

The Board of Directors
Legend Upstar Holdings Limited
Rooms 2505-8, 25th Floor,
World-Wide House,
No.19 Des Voeux Road Central,
Central, Hong Kong

28 January 2026

Dear Sirs,

In accordance with your instructions to value the property interests held by **Legend Upstar Holdings Limited** (the “**Company**”) and its subsidiaries (hereinafter together referred to as the “**Group**”) in Hong Kong, we confirm that we have carried out inspections, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion on the market values of the property interests as at 30 November 2025 (the “**Valuation Date**”) for the purpose of incorporation in the composite scheme document dated 28 January 2026 jointly issued by the Company and Wealth Builder Holdings Limited.

Our valuation has been carried out on a market value basis as defined by International Valuation Standards Council (“**IVSC**”) and adopted by the Hong Kong Institute of Surveyors (“**HKIS**”). Market value is defined as “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

The valuation presented in this report represents the 100% interest of the properties and not the shareholdings of the company holding the property interest thereof.

We have applied the definition of market value to each property interest independently. We have therefore ignored the potential effect of selling the entire portfolio at one time. Likewise, we have valued each property as a single property interest and we have ignored the potential effect of selling the properties on a strata title basis.

For the valuation of the properties, we mainly adopted the direct comparison method. We also adopted the income capitalization method for cross-reference purpose, where necessary.

The direct comparison method is based on comparing the property to be valued directly with other comparable properties, which have been recently transacted. However, given the heterogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative and quantitative differences that may affect the price likely to be achieved by the property under consideration.



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The income capitalization method is based on the capitalization of the net income potential by adopting an appropriate capitalization rate, which is derived from the analysis of sale transactions and our interpretation of prevailing investor requirements or expectations. The market rents adopted in our valuation were determined with reference to lettings of comparable premises.

Our valuation has been made on the assumption that the property interests are sold on the open market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which could 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 the sale. Unless otherwise stated, it is assumed that the subject properties are free from encumbrances, restrictions and outgoings of an onerous nature, which could affect their values.

This valuation has been prepared in accordance with the requirements set out in Chapter 5 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) published by The Stock Exchange of Hong Kong Limited; Rule 11 of The Code on Takeovers and Mergers (the “**Takeovers Code**”) published by the Securities and Futures Commission; the RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors; the HKIS Valuation Standards published by the Hong Kong Institute of Surveyors, and the International Valuation Standards published by the International Valuation Standards Council.

We hereby confirm that we have no present or prospective interest in the properties and carried out independent valuation of the properties.

Potential tax liabilities which may arise on direct disposal of the property interests held by Company at the amounts valued by us mainly comprise the followings for Hong Kong properties: (i) Profits tax at 16.5% on gain; (ii) Stamp duty at progressive rates ranging from 1.5% to 4.25% on the transaction amount.

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 and all other relevant matters.

We have not been provided with copies of the title documents relating to the property and have caused searches to be made at the Hong Kong Land Registry. However, we have not searched the original documents to verify ownership or to ascertain any amendments.

We have 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.



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We have not carried out detailed measurements to verify the correctness of the areas in respect of the subject 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 measurements have been taken. For the purpose of the valuation, we have based on the permitted uses and layout as shown on the registered assignment plan(s), approved building plan(s), approved "addition and alteration" plan(s) and in arriving at our opinion of values, and have not taken into account any cost of demolition or reinstatement for any unauthorized addition or alteration nor any enhancement in value of the same.

We have inspected the exterior and, where possible, the interior of the subject 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 subject properties are free of rot, infestation or any other structural defect. No tests were carried out on any of the services.

The inspection was performed from 14 to 16 January 2026 by Mr. Ken Lam, Senior Director, and Mr. Carlos Lee, Manager. Mr. Lam is a Chartered Surveyor and a Registered General Practice Surveyor with both professional membership of the Hong Kong Institute of Surveyors and the Royal Institute of Chartered Surveyors. He has approximately 23 years of valuation experience, specializing in the Hong Kong property market. Mr. Lee has over 5 years of experience in handling valuations of Hong Kong properties.

Climate change, sustainability, resilience, and ESG are increasingly influencing investment approaches in real estate, with properties failing to meet sustainability expectations potentially facing higher investment risks. While ESG initiatives are often subjective and intangible, our research indicates that there is currently no direct evidence of ESG factors being reflected in specific investment behaviors or pricing considerations for similar assets, although ESG criteria are becoming more prevalent in investment mandates. There are a lack of tangible pricing adjustments for ESG factors in the market, and we have not carried out a full investigation on the ESG characteristics of the property.



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

Our summary of values and valuation certificates are attached below for your attention.

Yours faithfully,
For and on behalf of

Jones Lang LaSalle Corporate Appraisal and Advisory Limited

A handwritten signature in black ink, appearing to read "Eddie T.W. Yiu", is written over the printed name and title.

Eddie T.W. Yiu
MRICS MHKIS R.P.S. (GP)
Senior Director

Notes:

Eddie T. W. Yiu is a Chartered Surveyor who has 31 years' experience in the valuation of properties in Hong Kong and the PRC as well as relevant experience in the Asia-Pacific region.



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SUMMARY OF VALUES

Property Interests held for investment in Hong Kong		Market value in existing state as at the Valuation Date HKD
1.	Nos. 33 and 35 Java Road North Point Hong Kong	322,000,000
2.	Factory Unit on 5th Floor LMK Development Estate Nos. 10-16 Kwai Ting Road Kwai Chung New Territories	33,100,000
3.	Factory Unit on 6th Floor LMK Development Estate Nos. 10-16 Kwai Ting Road Kwai Chung New Territories	32,900,000
4.	Factory Unit on 7th Floor LMK Development Estate Nos. 10-16 Kwai Ting Road Kwai Chung New Territories	32,700,000
5.	Factory Unit on 8th Floor LMK Development Estate Nos. 10-16 Kwai Ting Road Kwai Chung New Territories	32,600,000
6.	Factory Unit on 12th Floor LMK Development Estate Nos. 10-16 Kwai Ting Road Kwai Chung New Territories	31,900,000
7.	Car Parking Space Nos. 12, 13 and 14, Ground Floor LMK Development Estate Nos. 10-16 Kwai Ting Road Kwai Chung New Territories	4,800,000
8.	The whole of 21st Floor Ford Glory Plaza No. 37 Wing Hong Street Cheung Sha Wan Kowloon	55,000,000



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SUMMARY OF VALUES

	Market value in existing state as at the Valuation Date HKD
9. Car Park No. P19 on 2nd Floor Ford Glory Plaza No. 37 Wing Hong Street Cheung Sha Wan Kowloon	2,000,000
10. The whole of 7th and 8th Floors Kaiseng Commercial Centre Nos. 4 & 6 Hankow Road Tsim Sha Tsui Kowloon	82,500,000
11. Ground Floor and Open Yard and Cockloft thereof No.49 Tai Ho Road Tsuen Wan New Territories	32,000,000
12. Ground Floor No.192 Hai Tan Street Sham Shui Po Kowloon	16,600,000
13. Shop No.8 (366 Des Voeux Road West) on G/F Chung Ah Building Nos.352-358, 358A, 360, 360A & 362-366 Des Voeux Road West Hong Kong	27,800,000
14. Shop 3 on Ground Floor Bijou Apartments No. 157 Prince Edward Road West Kowloon	24,000,000
15. Shop C (No.280 Ma Tau Wai Road) on Ground Floor On Chun Mansion Nos. 278, 278A, 280 and 280A Ma Tau Wai Road Kowloon	11,200,000
16. Flat D (No.280A Ma Tau Wai Road) on Ground Floor On Chun Mansion Nos.278, 278A, 280 & 280A Ma Tau Wai Road Kowloon	11,200,000
17. Shop D on Ground Floor Wah Fat Mansion Nos.1M, 1N & 1P – 1T Tung Choi Street Kowloon	23,300,000



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Market value in
existing state as at
the Valuation Date
HKD

18.	Ground Floor and Cockloft No. 224 Queen's Road West Hong Kong	41,500,000
19.	Shop A1B on Ground Floor Tai Fu Building Nos. 6-20 Tai Tsun Street, Nos. 129-137 Tai Kok Tsui Road Cosmopolitan Estate Kowloon	18,500,000
TOTAL:		835,600,000



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THE COMPANY AND ITS SUBSIDIARIES

We listed all relevant companies and the equity interests as below:

Holding Entity	Equities interests owned by the Company
Legend Upstar Holdings Limited	
Most Wealth (Hong Kong) Limited	100%
Century Hover Limited	98.19%
Champion Shine International Limited	98.19%
Glorious Success Global Limited	98.19%
Dragon Magic Investments Limited	98.19%
Shine Treasure Holdings Limited	98.19%
Sino Hover Limited	98.19%
Teamway Group Limited	100%
Supreme Gold Development Limited	100%
Gold Concord Enterprises Limited	100%
Dynasty Worldwide Limited	100%
Power Kingdom International Limited	100%
Gold Empire International Limited	100%
Queenswick Development Limited	100%
Harvest Dynamic Limited	100%
Well Lucky International Limited	100%
Wise Stand Limited	100%
Evergold Development Limited	100%
Grand Win (H.K.) Limited	100%



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VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date HKD
1.	Nos. 33 & 35 Java Road, North Point, Hong Kong Inland Lot Nos. 6828 and 6829 (IL6828 and IL6829) ("the Lots")	<p>The property is located at Java Road in the North Point district, which is a long-established traditional residential area on Hong Kong Island with predominantly medium and high-rise apartment buildings and composite buildings with retail elements at lower floors.</p> <p>The total registered site area of IL6828 and IL6829 is about 2,450ft² (227.61m²).</p> <p>The Lots are held under the respective Government Leases of IL6828 and IL6829 for common terms of 75 years from 5 September 1921 renewed for another terms of 75 years. The aggregate Government rent payable for the Lots is HKD107,064 per annum.</p> <p>The property comprises a 13-storey (including cockloft) composite building originally completed in 1966 for retail and residential uses. It was renovated in 2018. The building is of reinforced concrete construction with tiled external elevations.</p> <p>The renovated building provides retail spaces on Ground Floor and Cockloft. The shop at No. 33 Java Road is connected with the cockloft above. The residential portions on the 1st to 11th Floors accommodate 40 decorated and furnished flats, including a duplex unit at the top. Vertical movement within the building is facilitated mainly by 2 passenger lifts and 2 staircases.</p>	<p>As advised by the Company, the retail portions have been leased to 2 tenants with a total rental receivable of about HKD111,800 per month (inclusive of management fees and Government rent).</p> <p>The tenancy of the shop unit and the cockloft at No.33 Java Road was for 2 years expiring on 16 July 2027. The shop at No.35 Java Road was for 2 years expiring on 8 March 2026.</p> <p>The residential portions were operated as a serviced apartment block by the wholly-owned subsidiary of the Company to provide 40 flats, each unit with fixtures, fittings and furniture provided. The average occupancy rate of the residential portions for January to November of 2025 was about 81%.</p>	322,000,000



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VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date	
			HKD	
1. Nos. 33 & 35 Java Road, North Point, Hong Kong	As measured from the approved "A&A Plans", the approximate saleable areas of the property are as follows:	–	–	
Inland Lot Nos. 6828 and 6829 (IL6828 and IL6829) ("the Lots")				
(Cont'd)				
	Portion(s)	Saleable Area (approx.)		
		ft ² m ²		
	G/F	1,740 161.65		
	Cockloft	1,471 136.66		
	1/F – 11/F	15,023 1,395.67		
	Total	18,234 1,693.98		

Notes:

- The registered owner of the property is Most Wealth (Hong Kong) Limited.
- As advised by the Company, the equity interests of Most Wealth (Hong Kong) Limited are 100% held by the Company.
- Pursuant to our land search records, the property is subject to, inter alia, the following encumbrances:
 - Notice No. WNZ/U10-05/0001/08 issued by the Building Authority under Section 24C(1) of the Buildings Ordinance dated 6 April 2009 vide Memorial No. 10100601010047 (Re: IL6828);
 - Notice No. WNZ/U10-05/0004/08 issued by the Building Authority under Section 24C(1) of the Buildings Ordinance dated 6 April 2009 vide Memorial No. 10100601010039 (Re: IL6829);
 - Offensive Trade Licence by District Lands Officer, Hong Kong East dated 21 December 2017 vide Memorial No. 18010400610097; and
 - Mortgage in favour of Bank of China (Hong Kong) Limited for all moneys dated 21 May 2021 vide Memorial No. 21060101600037.

Such stated encumbrances have no material impact on the value of the property, given the outstanding building orders will be complied with following completion of the remedial works. In the course of our valuation, we have not allowed any reinstatement cost(s) that may incur to carry out the remedial works for complying the required works of the outstanding building orders and notices if so required.

- The use and development of the Lots are governed by their respective Government Leases which are virtually unrestricted except the "offensive trades" clauses. Our assessment of the market value of the property is made on the assumption that valid licence(s) and permit(s) have been obtained for the operation of the serviced apartment, if so required.
- The property is zoned under North Point (HPA 8) Outline Zoning Plan No. S/H8/28 approved on 9 April 2024 for "Residential (Group A)" purpose.



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6. We have been advised that the property is an operational serviced apartment block with the furniture, fixtures and equipment essential for its operation provided therein. There were total 40 decorated residential units provided. We have also been advised by the Company that the flats in the serviced apartment portions are mainly leased on monthly basis.
7. In undertaking our valuation, we have identified and analyzed various relevant sales evidences within the locality which have the similar characteristics as the property. The transaction unit rate of residential comparables ranges from HKD14,095 to HKD15,942 per ft² (saleable area) while retail comparables ranges from HKD34,960 to HKD47,495 per ft² (saleable area), appropriate adjustments and analysis are considered to the differences in several aspects including location and other characters between the comparables and the property to arrive at the market value. The general basis of adjustment is referenced to the guidelines and principles of the RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors; the HKIS Valuation Standards published by the Hong Kong Institute of Surveyors, and the International Valuation Standards published by the International Valuation Standards Council that if the comparable property is superior to the property, a downward adjustment is made. Alternatively, if the comparable property is inferior or less desirable than the property, an upward adjustment is made.



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VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date HKD
2.	<p>Factory Unit on 5th Floor, LMK Development Estate, Nos. 10-16 Kwai Ting Road, Kwai Chung, New Territories</p> <p>30/496 equal and undivided shares of and in Kwai Chung Town Lot No. 139 ("the Lot")</p>	<p>The property comprises a factory unit occupying the whole of 5th Floor of LMK Development Estate ("the Building") at Kwai Ting Road in the Kwai Chung district. Kwai Chung district is an established industrial area undergoing a transition to a business zone.</p> <p>The Building is a 15-storey industrial block completed in 1973 (Occupation Permit No. N.T. 81/73). Construction of the Building is of reinforced concrete with painted external elevations. Vertical movement is facilitated by 2 cargo lifts, 1 passenger lift and 2 staircases.</p> <p>As quoted from the approved building plans, floor-to-floor height and the floor loading capacity of the property is 10.5 feet (3.2 metres) and 150 lbs/ft² respectively.</p> <p>As quoted from the approved building plans, the gross floor area of the property is about 10,787ft² (1,002.14m²) and the measured saleable area of the property is about 8,972ft² (833.53m²).</p> <p>The Lot is held from the Government under New Grant No. 4734 for a term of 99 years commencing from 1 July 1898. The term has been statutorily renewed to expire on 30 June 2047. The Government rent payable for the property is an amount equivalent to 3% of the prevailing rateable value of the property per annum.</p>	<p>As informed by the Company, the property was leased for a term of 2 years from 1 March 2024 to 28 February 2026 at a monthly rent of HKD107,500 (inclusive of rates, management fees and Government rent).</p>	33,100,000



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Notes:

1. The registered owner of the property is Century Hover Limited.
2. As advised by the Company, the equity interests of Century Hover Limited are 98.19% held by the Company.
3. Pursuant to our land search records, the property is subject to, inter alia, the following encumbrances:
 - a. Undertaking dated 15 February 1971 vide Memorial No. TW87326;
 - b. Layout Plan registered on 27 February 1973 vide Memorial No. TW101086;
 - c. Letter with Layout Plan in favour of HKD Estate Agents Limited dated 20 August 1974 vide Memorial No. TW115698;
 - d. No Objection Letter in respect of Flat B on 5th Floor dated 4 January 1982 vide Memorial No. TW241077 in relation to the use of an area of approximately 54.7m² within the unit for the provision of canteen facilities;
 - e. Certified Copy of Certificate of Compliance from District Officer, Tsuen Wan registered on 22 June 2018 vide Memorial No. 18062201800206;
 - f. Mortgage in favour of Shanghai Commercial Bank Limited for all moneys dated 27 June 2018 vide Memorial No. 18072600680101; and
 - g. Assignment of Rentals in favour of Shanghai Commercial Bank Limited dated 27 June 2018 vide Memorial No. 18072600680110.
4. The property is zoned under Kwai Chung Outline Zoning Plan No. S/KC/32 approved on 3 October 2023 for "Other Specified Uses" annotated "(Business)" purposes.
5. In undertaking our valuation, we have identified and analyzed various relevant sales evidences within the locality which have the similar characteristics as the property. The transaction unit rate of these comparables ranges from HKD3,191 to HKD4,763 per ft² (saleable area), appropriate adjustments and analysis are considered to the differences in several aspects including location and other characters between the comparables and the property to arrive at the market value. The general basis of adjustment is referenced to the guidelines and principles of the RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors; the HKIS Valuation Standards published by the Hong Kong Institute of Surveyors, and the International Valuation Standards published by the International Valuation Standards Council that if the comparable property is superior to the property, a downward adjustment is made. Alternatively, if the comparable property is inferior or less desirable than the property, an upward adjustment is made.



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VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date HKD
3.	Factory Unit on 6th Floor, LMK Development Estate, Nos. 10-16 Kwai Ting Road, Kwai Chung, New Territories 30/496 equal and undivided shares of and in Kwai Chung Town Lot No. 139 ("the Lot")	<p>The property comprises a factory unit occupying the whole of 6th Floor of LMK Development Estate ("the Building") at Kwai Ting Road in the Kwai Chung district. Kwai Chung district is an established industrial area undergoing a transition to a business zone.</p> <p>The Building is a 15-storey industrial block completed in 1973 (Occupation Permit No. N.T. 81/73). Construction of the Building is of reinforced concrete with painted external elevations. Vertical movement is facilitated by 2 cargo lifts, 1 passenger lift and 2 staircases.</p> <p>As quoted from the approved building plans, floor-to-floor height and the floor loading capacity of the property is 10.5 feet (3.2 metres) and 150 lbs/ft² respectively.</p> <p>As quoted from the approved building plans, the gross floor area of the property is about 10,787ft² (1,002.14m²) and the measured saleable area of the property is about 8,972ft² (833.53m²).</p> <p>The Lot is held from the Government under New Grant No. 4734 for a term of 99 years commencing from 1 July 1898. The term has been statutorily renewed to expire on 30 June 2047. The Government rent payable for the property is an amount equivalent to 3% of the prevailing rateable value of the property per annum.</p>	As informed by the Company, the property was leased for a term of 2 years from 1 August 2025 to 31 July 2027 at a monthly rent of HKD100,000 (exclusive of rates, management fees and Government rent).	32,900,000

Notes:

1. The registered owner of the property is Champion Shine International Limited.
2. As advised by the Company, the equity interests of Champion Shine International Limited are 98.19% held by the Company.
3. Pursuant to our land search records, the property is subject to, inter alia, the following encumbrances:
 - a. Undertaking dated 15 February 1971 vide Memorial No. TW87326;
 - b. Layout Plan registered on 27 February 1973 vide Memorial No. TW101086;
 - c. Letter with Layout Plan in favour of HKD Estate Agents Limited dated 20 August 1974 vide Memorial No. TW115698;
 - d. Certified Copy of Certificate of Compliance from District Officer, Tsuen Wan registered on 22 June 2018 vide Memorial No. 18062201800206;
 - e. Mortgage in favour of Shanghai Commercial Bank Limited for all moneys dated 27 June 2018 vide Memorial No. 18072600680128; and
 - f. Assignment of Rentals in favour of Shanghai Commercial Bank Limited dated 23 June 2022 vide Memorial No. 22071201580101.
4. The property is zoned under Kwai Chung Outline Zoning Plan No. S/KC/32 approved on 3 October 2023 for "Other Specified Uses" annotated "(Business)" purposes.
5. In undertaking our valuation, we have identified and analyzed various relevant sales evidences within the locality which have the similar characteristics as the property. The transaction unit rate of these comparables ranges from HKD3,191 to HKD4,763 per ft² (saleable area), appropriate adjustments and analysis are considered to the differences in several aspects including location and other characters between the comparables and the property to arrive at the market value. The general basis of adjustment is referenced to the guidelines and principles of the RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors; the HKIS Valuation Standards published by the Hong Kong Institute of Surveyors, and the International Valuation Standards published by the International Valuation Standards Council that if the comparable property is superior to the property, a downward adjustment is made. Alternatively, if the comparable property is inferior or less desirable than the property, an upward adjustment is made.



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VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date HKD
4.	Factory Unit on 7th Floor, LMK Development Estate, Nos. 10-16 Kwai Ting Road, Kwai Chung, New Territories 30/496 equal and undivided shares of and in Kwai Chung Town Lot No. 139 ("the Lot")	<p>The property comprises a factory unit occupying the whole of 7th Floor of LMK Development Estate ("the Building") at Kwai Ting Road in the Kwai Chung district. Kwai Chung district is an established industrial area undergoing a transition to a business zone.</p> <p>The Building is a 15-storey industrial block completed in 1973 (Occupation Permit No. N.T. 81/73). Construction of the Building is of reinforced concrete with painted external elevations. Vertical movement is facilitated by 2 cargo lifts, 1 passenger lift and 2 staircases.</p> <p>As quoted from the approved building plans, floor-to-floor height and the floor loading capacity of the property is 10.5 feet (3.2 metres) and 150 lbs/ft² respectively.</p> <p>As quoted from the approved building plans, the gross floor area of the property is about 10,787ft² (1,002.14m²) and the measured saleable area of the property is about 8,972ft² (833.53m²).</p> <p>The Lot is held from the Government under New Grant No. 4734 for a term of 99 years commencing from 1 July 1898. The term has been statutorily renewed to expire on 30 June 2047. The Government rent payable for the property is an amount equivalent to 3% of the prevailing rateable value of the property per annum.</p>	As informed by the Company, the property was leased for a term of 3 years from 11 June 2024 to 10 June 2027 at total monthly rent of HKD96,500 (exclusive of rates, management fees and Government rent).	32,700,000



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Notes:

1. The registered owner of the property is Glorious Success Global Limited.
2. As advised by the Company, the equity interests of Glorious Success Global Limited are 98.19% held by the Company.
3. Pursuant to our land search records, the property is subject to, inter alia, the following encumbrances:
 - a. Undertaking dated 15 February 1971 vide Memorial No. TW87326;
 - b. Layout Plan registered on 27 February 1973 vide Memorial No. TW101086;
 - c. Letter with Layout Plan in favour of HKD Estate Agents Limited dated 20 August 1974 vide Memorial No. TW115698;
 - d. Certified Copy of Certificate of Compliance from District Officer, Tsuen Wan registered on 22 June 2018 vide Memorial No. 18062201800206;
 - e. Mortgage in favour of Shanghai Commercial Bank Limited for all moneys dated 27 June 2018 vide Memorial No. 18072600680176; and
 - f. Assignment of Rentals in favour of Shanghai Commercial Bank Limited dated 27 June 2018 vide Memorial No. 18072600680182.
4. The property is zoned under Kwai Chung Outline Zoning Plan No. S/KC/32 approved on 3 October 2023 for "Other Specified Uses" annotated "(Business)" purposes.
5. In undertaking our valuation, we have identified and analyzed various relevant sales evidences within the locality which have the similar characteristics as the property. The transaction unit rate of these comparables ranges from HKD3,191 to HKD4,763 per ft² (saleable area), appropriate adjustments and analysis are considered to the differences in several aspects including location and other characters between the comparables and the property to arrive at the market value. The general basis of adjustment is referenced to the guidelines and principles of the RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors; the HKIS Valuation Standards published by the Hong Kong Institute of Surveyors, and the International Valuation Standards published by the International Valuation Standards Council that if the comparable property is superior to the property, a downward adjustment is made. Alternatively, if the comparable property is inferior or less desirable than the property, an upward adjustment is made.



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VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date HKD
5.	Factory Unit on 8th Floor, LMK Development Estate, Nos. 10-16 Kwai Ting Road, Kwai Chung, New Territories 30/496 equal and undivided shares of and in Kwai Chung Town Lot No. 139 ("the Lot")	<p>The property comprises a factory unit occupying the whole of 8th Floor of LMK Development Estate ("the Building") at Kwai Ting Road in the Kwai Chung district. Kwai Chung district is an established industrial area undergoing a transition to a business zone.</p> <p>The Building is a 15-storey industrial block completed in 1973 (Occupation Permit No. N.T. 81/73). Construction of the Building is of reinforced concrete with painted external elevations. Vertical movement is facilitated by 2 cargo lifts, 1 passenger lift and 2 staircases.</p> <p>As quoted from the approved building plans, floor-to-floor height and the floor loading capacity of the property is 10.5 feet (3.2 metres) and 150 lbs/ft² respectively.</p> <p>As quoted from the approved building plans, the gross floor area of the property is about 10,787ft² (1,002.14m²) and the measured saleable area of the property is about 8,972ft² (833.53m²).</p> <p>The Lot is held from the Government under New Grant No. 4734 for a term of 99 years commencing from 1 July 1898. The term has been statutorily renewed to expire on 30 June 2047. The Government rent payable for the property is an amount equivalent to 3% of the prevailing rateable value of the property per annum.</p>	As informed by the Company, the property was vacant.	32,600,000



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Notes:

1. The registered owner of the property is Dragon Magic Investments Limited.
2. As advised by the Company, the equity interests of Dragon Magic Investments Limited are 98.19% held by the Company.
3. Pursuant to our land search records, the property is subject to, inter alia, the following encumbrances:
 - a. Undertaking dated 15 February 1971 vide Memorial No. TW87326;
 - b. Layout Plan registered on 27 February 1973 vide Memorial No. TW101086;
 - c. Letter with Layout Plan in favour of HKD Estate Agents Limited dated 20 August 1974 vide Memorial No. TW115698;
 - d. Certified Copy of Certificate of Compliance from District Officer, Tsuen Wan registered on 22 June 2018 vide Memorial No. 18062201800206;
 - e. Mortgage in favour of Shanghai Commercial Bank Limited for all moneys dated 27 June 2018 vide Memorial No. 18072600680191; and
 - f. Assignment of Rentals in favour of Shanghai Commercial Bank Limited dated 27 June 2018 vide Memorial No. 18072600680205.
4. The property is zoned under Kwai Chung Outline Zoning Plan No. S/KC/32 approved on 3 October 2023 for "Other Specified Uses" annotated "(Business)" purposes.
5. In undertaking our valuation, we have identified and analyzed various relevant sales evidences within the locality which have the similar characteristics as the property. The transaction unit rate of these comparables ranges from HKD3,191 to HKD4,763 per ft² (saleable area), appropriate adjustments and analysis are considered to the differences in several aspects including location and other characters between the comparables and the property to arrive at the market value. The general basis of adjustment is referenced to the guidelines and principles of the RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors; the HKIS Valuation Standards published by the Hong Kong Institute of Surveyors, and the International Valuation Standards published by the International Valuation Standards Council that if the comparable property is superior to the property, a downward adjustment is made. Alternatively, if the comparable property is inferior or less desirable than the property, an upward adjustment is made.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date HKD
6.	<p>Factory Unit on 12th Floor, LMK Development Estate, Nos. 10-16 Kwai Ting Road, Kwai Chung, New Territories</p> <p>30/496 equal and undivided shares of and in Kwai Chung Town Lot No. 139 ("the Lot")</p>	<p>The property comprises a factory unit occupying the whole of 12th Floor of LMK Development Estate ("the Building") at Kwai Ting Road in the Kwai Chung district. Kwai Chung district is an established industrial area undergoing a transition to a business zone.</p> <p>The Building is a 15-storey industrial block completed in 1973 (Occupation Permit No. N.T. 81/73). Construction of the Building is of reinforced concrete with painted external elevations. Vertical movement is facilitated by 2 cargo lifts, 1 passenger lift and 2 staircases.</p> <p>As quoted from the approved building plans, floor-to-floor height and the floor loading capacity of the property is 10.5 feet (3.2 metres) and 150 lbs/ft² respectively.</p> <p>As quoted from the approved building plans, the gross floor area of the property is about 10,787ft² (1,002.14m²) and the measured saleable area is about 8,972ft² (833.53m²).</p> <p>The Lot is held from the Government under New Grant No. 4734 for a term of 99 years commencing from 1 July 1898. The term has been statutorily renewed to expire on 30 June 2047. The Government rent payable for the property is an amount equivalent to 3% of the prevailing rateable value of the property per annum.</p>	<p>As informed by the Company, the property was leased for a term of 2 years from 3 February 2025 to 2 February 2027 at a monthly rent of HKD98,000 (inclusive of rates, management fees and Government rent).</p>	31,900,000



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Notes:

1. The registered owner of the property is Shine Treasure Holdings Limited.
2. As advised by the Company, the equity interests of Shine Treasure Holdings Limited are 98.19% held by the Company.
3. Pursuant to our land search records, the property is subject to, inter alia, the following encumbrances:
 - a. Undertaking dated 15 February 1971 vide Memorial No. TW87326;
 - b. Layout Plan registered on 27 February 1973 vide Memorial No. TW101086;
 - c. Letter with Layout Plan in favour of HKD Estate Agents Limited dated 20 August 1974 vide Memorial No. TW115698;
 - d. Certified Copy of Certificate of Compliance from District Officer, Tsuen Wan registered on 22 June 2018 vide Memorial No. 18062201800206;
 - e. Mortgage in favour of Shanghai Commercial Bank Limited for all moneys dated 27 June 2018 vide Memorial No. 18072600680133; and
 - f. Assignment of Rentals in favour of Shanghai Commercial Bank Limited dated 27 June 2018 vide Memorial No. 18072600680148.
4. The property is zoned under Kwai Chung Outline Zoning Plan No. S/KC/32 approved on 3 October 2023 for "Other Specified Uses" annotated "(Business)" purposes.
5. In undertaking our valuation, we have identified and analyzed various relevant sales evidences within the locality which have the similar characteristics as the property. The transaction unit rate of these comparables ranges from HKD3,191 to HKD4,763 per ft² (saleable area), appropriate adjustments and analysis are considered to the differences in several aspects including location and other characters between the comparables and the property to arrive at the market value. The general basis of adjustment is referenced to the guidelines and principles of the RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors; the HKIS Valuation Standards published by the Hong Kong Institute of Surveyors, and the International Valuation Standards published by the International Valuation Standards Council that if the comparable property is superior to the property, a downward adjustment is made. Alternatively, if the comparable property is inferior or less desirable than the property, an upward adjustment is made.



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VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date HKD
7.	<p>Car Parking Space Nos. 12, 13 and 14 on Ground Floor, LMK Development Estate, Nos. 10-16 Kwai Ting Road, Kwai Chung, New Territories</p> <p>An aggregate of 3/496 equal and undivided shares of and in Kwai Chung Town Lot No. 139 ("the Lot")</p>	<p>The property comprise 3 car parking spaces on Ground Floor of LMK Development Estate ("the Building") at Kwai Ting Road in the Kwai Chung district. Kwai Chung district is an established industrial area undergoing a transition to a business zone.</p> <p>The Building is a 15-storey industrial block completed in 1973 (Occupation Permit No. N.T. 81/73). Construction of the Building is of reinforced concrete with painted external elevations.</p> <p>Car Parking Spaces on Ground Floor are accessible via a vehicular entrance fronting Kwai Ting Road.</p> <p>The Lot is held from the Government under New Grant No. 4734 for a term of 99 years commencing from 1 July 1898. The term has been statutorily renewed to expire on 30 June 2047. The Government rent payable for the property is an amount equivalent to 3% of the prevailing rateable values of the property per annum.</p>	<p>As informed by the Company, car parking space No.14 was vacant and the two other car parking spaces were leased with the latest expiry date on 10 Jun 2027.</p> <p>Total rental income of the two car parking spaces is HKD6,300 per month. (inclusive of rates, management fees and Government rent).</p>	4,800,000

Notes:

1. The registered owner of the property is Sino Hover Limited.
2. As advised by the Company, the equity interests of Sino Hover Limited are 98.19% held by the Company.
3. Pursuant to our land search records, the property is subject to, inter alia, the following encumbrances:
 - a. Undertaking dated 15 February 1971 vide Memorial No. TW87326;
 - b. Layout Plan registered on 27 February 1973 vide Memorial No. TW101086;
 - c. Letter with Layout Plan in favour of HKD Estate Agents Limited dated 20 August 1974 vide Memorial No. TW115698;
 - d. Certified Copy of Certificate of Compliance from District Officer, Tsuen Wan registered on 22 June 2018 vide Memorial No. 18062201800206;
 - e. Mortgage in favour of Shanghai Commercial Bank Limited for all moneys dated 27 June 2018 vide Memorial No. 18072600680191; and
 - f. Assignment of Rentals in favour of Shanghai Commercial Bank Limited dated 27 June 2018 vide Memorial No. 18072600680205.
4. The property is zoned under Kwai Chung Outline Zoning Plan No. S/KC/32 approved on 3 October 2023 for "Other Specified Uses" annotated "(Business)" purposes.
5. In undertaking our valuation, we have identified and analyzed various relevant sales evidences within the locality which have the similar characteristics as the property. The transaction unit rate of these comparables ranges from HKD1.5 million to HKD1.8 million per space, appropriate adjustments and analysis are considered to the differences in several aspects including location and other characters between the comparables and the property to arrive at the market value. The general basis of adjustment is referenced to the guidelines and principles of the RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors; the HKIS Valuation Standards published by the Hong Kong Institute of Surveyors, and the International Valuation Standards published by the International Valuation Standards Council that if the comparable property is superior to the property, a downward adjustment is made. Alternatively, if the comparable property is inferior or less desirable than the property, an upward adjustment is made.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date HKD
8.	The whole of 21st Floor, Ford Glory Plaza, No. 37 Wing Hong Street, Cheung Sha Wan, Kowloon 1,038/30,000 equal and undivided 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 Lots")	<p>Ford Glory Plaza ("the Building") is situated on the north-western side of Wing Hong Street in Cheung Sha Wan District which is an established industrial area undergoing a transition to a business zone.</p> <p>The Building is a 24-storey industrial block erected over 4-storey podium on the Ground to 3rd Floors designated for workshop purpose, carpark purpose and electrical and mechanical building facilities. Industrial units are accommodated on 5th to 32nd Floors (without 4th, 13th, 14th and 24th floors being omitted and 9th floor as refuge floor). The Building was completed in 2008.</p> <p>The property comprises the whole of the 21st floor of the building.</p> <p>As quoted from the approved building plans, the Gross Floor Area of the property is about 10,377ft² (964.05m²) and the measured saleable area is about 7,070ft² (656.82m²).</p> <p>The Lots are held under Conditions of Sale No. UB4152 of NKIL 2828 for a term of 75 years renewed for 24 years from 1 July 1898. The term has been statutorily renewed to expire on 30 June 2047. The Government rent payable for the property is an amount equivalent to 3% of the prevailing rateable value of the property per annum.</p>	<p>As informed by the Company, the property was leased for a term of 1 year from 19 March 2025 to 18 March 2026.</p> <p>The rent receivable is HKD192,000 per month, exclusive of, rates, management fees and Government rent.</p>	55,000,000



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Notes:

1. The registered owner of the property is Teamway Group Limited.
2. As advised by the Company, the equity interests of Teamway Group Limited are 100% held by the Company.
3. Pursuant to our land search records, the property is subject to, inter alia, the following encumbrances:
 - a. Letter approving on certain conditions in respect of the Modification of Conditions of Sale No. UB4152 of NKIL 2828 dated 10 September 1959 vide Memorial No. UB302484;
 - b. Mortgage in favour of Hang Seng Bank Limited for part of all moneys dated 23 November 2021 vide Memorial No. 21122101370100; and
 - c. Assignment of Rental Income and Sale Proceeds in favour of Hang Seng Bank Limited dated 23 November 2021 vide Memorial No. 21122101370115.
4. The property is zoned under the Draft Cheung Sha Wan (KPA 5) Outline Zoning Plan No. S/K5/40 exhibited on 13 June 2025 for “Other Specified Uses” annotated “(Business)” purposes.
5. The property was occupied for office use. We have valued the property in accordance with its original permitted use for workshop purpose.
6. In undertaking our valuation, we have identified and analyzed various relevant sales evidences within the locality which have the similar characteristics as the property. The transaction unit rate of these comparables ranges from HKD6,474 to HKD8,607 per ft² (saleable area), appropriate adjustments and analysis are considered to the differences in several aspects including location and other characters between the comparables and the property to arrive at the market value. The general basis of adjustment is referenced to the guidelines and principles of the RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors; the HKIS Valuation Standards published by the Hong Kong Institute of Surveyors, and the International Valuation Standards published by the International Valuation Standards Council that if the comparable property is superior to the property, a downward adjustment is made. Alternatively, if the comparable property is inferior or less desirable than the property, an upward adjustment is made.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date HKD
9.	Car parking Space No. P19 on 2nd Floor, Ford Glory Plaza, No. 37 Wing Hong Street, Cheung Sha Wan, Kowloon 11/30,000 equal and undivided 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 Lots)	<p>Ford Glory Plaza (“the Building”) is situated on the north-western side of Wing Hong Street in Cheung Sha Wan District which is an established industrial area undergoing a transition to a business zone.</p> <p>The Building is a 24-storey industrial block erected over 4-storey podium on the Ground to 3rd Floors designated for workshop purposes, carpark purpose and electrical and mechanical building facilities. Industrial units are accommodated on 5th to 32nd Floors (without 4th, 13th, 14th and 24th floors being omitted and 9th floor as refuge floor). There are 33 private car parking space, 4 motors spaces, 9 light goods vehicles and 4 heavy good vehicles on the Ground to 1st Floors. The Building was completed in 2008.</p> <p>The property comprises a covered car parking space on 2nd Floor of the Building.</p> <p>The Lots are held under Conditions of Sale No. UB4152 of NKIL 2828 for a term of 75 years renewed for 24 years from 1 July 1898. The term has been statutorily renewed to expire on 30 June 2047. The Government rent payable for the property is an amount equivalent to 3% of the prevailing rateable value of the property per annum.</p>	<p>As informed by the Company, the property was leased for a term of 1 year from 2 March 2025 to 1 March 2026.</p> <p>The rent receivable is HKD3,800 per month (inclusive of rates, management fees and Government rent).</p>	2,000,000

Notes:

1. The registered owner of the property is Teamway Group Limited.
2. As advised by the Company, the equity interests of Teamway Group Limited are 100% held by the Company.
3. Pursuant to our land search records, the property is subject to, inter alia, the following encumbrances:
 - a. Letter approving on certain conditions in respect of the Modification of Conditions of Sale No. UB4152 of NKIL 2828 dated 10 September 1959 vide Memorial No. UB302484;
 - b. Mortgage in favour of Hang Seng Bank Limited for part of all moneys dated 23 November 2021 vide Memorial No. 21122101370100; and
 - c. Assignment of Rental Income and Sale Proceeds in favour of Hang Seng Bank Limited dated 23 November 2021 vide Memorial No. 21122101370115.
4. The property is zoned under the Draft Cheung Sha Wan (KPA 5) Outline Zoning Plan No. S/K5/40 exhibited on 13 June 2025 for "Other Specified Uses" annotated "(Business)" purposes.
5. In undertaking our valuation, we have identified and analyzed various relevant sales evidences within the locality which have the similar characteristics as the property. The transaction unit rate of these comparables ranges from HKD1.8 million to HKD2.0 million per space, appropriate adjustments and analysis are considered to the differences in several aspects including location and other characters between the comparables and the property to arrive at the market value. The general basis of adjustment is referenced to the guidelines and principles of the RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors; the HKIS Valuation Standards published by the Hong Kong Institute of Surveyors, and the International Valuation Standards published by the International Valuation Standards Council that if the comparable property is superior to the property, a downward adjustment is made. Alternatively, if the comparable property is inferior or less desirable than the property, an upward adjustment is made.



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VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date HKD
10.	<p>The whole of 7th and 8th Floors, Kaiseng Commercial Centre, Nos. 4 & 6 Hankow Road, Tsim Sha Tsui, Kowloon</p> <p>An aggregate of 520/7,155 equal and undivided shares of and in New Kowloon Inland Lot Nos. 7703 and 8184 ("the Lots")</p>	<p>Kaiseng Commercial Centre ("the Building") is situated at Hankow Road close to its junction with Middle Road in the Tsim Sha Tsui district which is an established commercial area in Kowloon. The Building is a 17-storey commercial block over a basement level completed in 1984.</p> <p>The property comprises the whole offices of the 7th and 8th Floors of the Building.</p> <p>Total saleable area as measured from the registered floor plans is about 6,910ft² (641.95m²).</p> <p>The Lots are held under the Government Lease of NKIL 7703 and Conditions of Regrant No. UB7025 of NKIL 8184 respectively and both for terms of 150 years from 24 June 1889.</p> <p>The aggregate Government rent payable for the property is part of HKD832 per annum.</p>	<p>As informed by the Company, the property was subject to 2 tenancies with the latest expiry date on 30 June 2026.</p> <p>Aggregate rental receivable was HKD301,856 per month, (7th Floor: exclusive of Government rent, rates and management fees; 8th Floor: inclusive of Government rent but exclusive of rates and management fees).</p>	82,500,000



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Notes:

1. The registered owners of the property are Supreme Gold Development Limited (for 7th Floor) and Grand Win (H.K.) Limited (for 8th Floor).
2. As advised by the Company, the equity interests of Supreme Gold Development Limited and Grand Win (H.K.) Limited are 100% held by the Company.
3. Pursuant to our land search records, no major encumbrances have been registered against the property.
4. The property is zoned under Tsim Sha Tsui (KPA 1) Outline Zoning Plan No. S/K1/30 exhibited on 30 September 2025 for "Commercial (6)" purposes.
5. In undertaking our valuation, we have identified and analyzed various relevant sales evidences within the locality which have the similar characteristics as the property. The transaction unit rate of these comparables ranges from HKD11,073 to HKD14,786 per ft² (saleable area), appropriate adjustments and analysis are considered to the differences in several aspects including location and other characters between the comparables and the property to arrive at the market value. The general basis of adjustment is referenced to the guidelines and principles of the RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors; the HKIS Valuation Standards published by the Hong Kong Institute of Surveyors, and the International Valuation Standards published by the International Valuation Standards Council that if the comparable property is superior to the property, a downward adjustment is made. Alternatively, if the comparable property is inferior or less desirable than the property, an upward adjustment is made.

VALUATION CERTIFICATE

			Market value in existing state as at the Valuation Date HKD									
No. Property	Description and tenure	Particulars of occupancy										
11. Ground Floor and Open Yard and Cockloft thereof, No.49 Tai Ho Road, Tsuen Wan, New Territories 1/30 equal and undivided shares of and in The Remaining Portion of Lot No. 2160 in D.D. 449 (“the Lot”)	<p>Kin Ho Building (“the Building”) is situated at Tai Ho Road close to its junction with Tsuen Wan Market Street in Tsuen Wan district, which is a traditional residential area with mixture of old tenement buildings and new private residential developments in the New Territories.</p> <p>The Building is a 6-storey tenement-type composite block for retail and domestic uses completed in 1966.</p> <p>The property comprises one of the shop units on Ground Floor of the development.</p> <p>The saleable area of the property as measured from the registered floor plan is as follows:</p> <table><tr><th colspan="3">Approx. Saleable Area</th></tr><tr><th></th><th>(ft²)</th><th>(m²)</th></tr><tr><td>G/F</td><td>532</td><td>49.42</td></tr></table> <p>* With cockloft of about 379ft² (35.21m²) thereof.</p> <p>The Lot is held under the New Grant No. 4320 for a term of 99 years from 1 July 1898. The term has been statutorily renewed to expire on 30 June 2047. The Government rent payable for the property is an amount equivalent to 3% of the prevailing rateable value of the property per annum.</p>	Approx. Saleable Area				(ft ²)	(m ²)	G/F	532	49.42	<p>As informed by the Company, the property was subject to a short-term lease from 1 November 2025 to 30 April 2026.</p> <p>The rent receivable was HKD41,000 per month, inclusive of Government rent, rates and management fees.</p>	32,000,000
Approx. Saleable Area												
	(ft ²)	(m ²)										
G/F	532	49.42										



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Notes:

1. The registered owner of the property is Gold Concord Enterprises Limited.
2. As advised by the Company, the equity interests of Gold Concord Enterprises Limited are 100% held by the Company.
3. Pursuant to our land search records, the property is subject to, inter alia, the following encumbrances:
 - a. Letter approving on certain conditions in respect of the Modification of Conditions of Sale No. UB4152 of NKIL 2828 dated 10 September 1959 vide Memorial No. UB302484;
 - b. Assignment of Rental Income and Sale Proceeds in favour of Hang Seng Bank Limited dated 1 December 2021 vide Memorial No. 21123101600428.
 - c. Order No. "DR04363/NT/20/AEF/TA" by the Building Authority under Section 28 (3) of the Buildings Ordinance in respect of common part(s) only dated 15 June 2022 vide Memorial No. 23070300790414.
 - d. Order No. "DR04367/NT/20/AEF/TA" by the Building Authority under Section 28 (3) of the Buildings Ordinance in respect of Repair/Replace the Rain Water Pipe at the External Wall dated 15 June 2022 vide Memorial No. 23070300790422.
 - e. Superseding Order No. "DR06057/NT/20/AEF/TA" by the Building Authority under Section 28 (3) of the Buildings Ordinance in respect of common part(s) only dated 18 March 2024 vide Memorial No. 24070400300086.
 - f. Superseding Order No. "DR06056/NT/20/AEF/TA" by the Building Authority under Section 28 (3) of the Buildings Ordinance in respect of common part(s) only dated 18 March 2024 vide Memorial No. 24070400300098.
 - g. Notice No. "UMB/5OL133/2303-028/0001" by the Building Authority under Section 30B(3) of the Buildings Ordinance dated 23 May 2024 vide Memorial No. 24082200730496.

In the course of our valuation, we have not allowed any reinstatement cost(s) that may incur to carry out the remedial works for complying the required works of the outstanding building orders and notices if so required.

4. The property is zoned under Tsuen Wan Outline Zoning Plan No. S/TW/39 approved on 8 July 2025 for "Residential (Group A)13" purposes.
5. In undertaking our valuation, we have identified and analyzed various relevant sales evidences within the locality which have the similar characteristics as the property. The transaction unit rate of these comparables ranges from HKD37,388 to HKD66,757 per ft² (saleable area), appropriate adjustments and analysis are considered to the differences in several aspects including location and other characters between the comparables and the property to arrive at the market value. The general basis of adjustment is referenced to the guidelines and principles of the RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors; the HKIS Valuation Standards published by the Hong Kong Institute of Surveyors, and the International Valuation Standards published by the International Valuation Standards Council that if the comparable property is superior to the property, a downward adjustment is made. Alternatively, if the comparable property is inferior or less desirable than the property, an upward adjustment is made.



Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>HKD</i>
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The Lot is held under Government Lease for a term of 75 years from 1 July 1898 renewable for a further term of 24 years. The term has been statutorily renewed to expire on 30 June 2047. The Government rent payable for the property is an amount equivalent to 3% of the prevailing rateable value of the property per annum.



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Notes:

1. The registered owner of the property is Dynasty Worldwide Limited.
2. As advised by the Company, the equity interests of Dynasty Worldwide Limited are 100% held by the Company.
3. Pursuant to our land search records, the property is subject to, inter alia, the following encumbrances:
 - a. Notice No. WCBZ/S203291/01/K-U03 issued by the Building Authority under Section 24C(1) of the Buildings Ordinance dated 29 June 2010 vide Memorial No. 11042001350099.
 - b. Order No. “DBCS/12-57/0001/11” issued by the Building Authority under Section 26 of the Buildings Ordinance dated 5 July 2018 vide Memorial No. 18080802530099.
 - c. Notice No. “UMB/MB01/2001-140/0001” issued by the Building Authority under Section 30B(3) of the Buildings Ordinance dated 30 April 2021 vide Memorial No. 21062102510037.
 - d. Notice No. “UMW/MB01/2001-140/0001” issued by the Building Authority under Section 30C(3) of the Buildings Ordinance dated 30 April 2021 vide Memorial No. 21062102510043.
 - e. Mortgage in favour of Hang Seng Bank Limited for all moneys dated 1 December 2021 vide Memorial No. 21123101600432.
 - f. Assignment of Rental Income and Sale Proceeds in favour of Hang Seng Bank Limited dated 1 December 2021 vide Memorial No. 21123101600442.

In the course of our valuation, we have not allowed any reinstatement cost(s) that may incur to carry out the remedial works for complying the required works of the outstanding building orders and notices if so required.

4. The property is zoned under the Draft Cheung Sha Wan (KPA 5) Outline Zoning Plan No. S/K5/40 exhibited on 13 June 2025 for “Residential (Group A)6” purposes.
5. In undertaking our valuation, we have identified and analyzed various relevant sales evidences within the locality which have the similar characteristics as the property. The transaction unit rate of these comparables ranges from HKD13,592 to HKD20,979 per ft² (saleable area), appropriate adjustments and analysis are considered to the differences in several aspects including location and other characters between the comparables and the property to arrive at the market value. The general basis of adjustment is referenced to the guidelines and principles of the RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors; the HKIS Valuation Standards published by the Hong Kong Institute of Surveyors, and the International Valuation Standards published by the International Valuation Standards Council that if the comparable property is superior to the property, a downward adjustment is made. Alternatively, if the comparable property is inferior or less desirable than the property, an upward adjustment is made.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date HKD
13. Shop No.8 (366 Des Voeux Road West) on G/F, Chung Ah Building, Nos.352-358, 358A, 360, 360A & 362-366 Des Voeux Road West, Hong Kong	Chung Ah Building (“the Building”) is situated at the south-eastern side of Des Voeux Road West in the Shek Tong Tsui District. The developments in the locality are characterized predominantly by multi-storey composite buildings with ground floor shops and residential units on upper floors.	As informed by the Company, the property was leased for a term of 3 year from 11 July 2023 to 10 July 2026.	27,800,000
9/10 of 1/148 equal and undivided shares of and in the Section F of Marine Lot No.204, Section F of Marine Lot No.205 and The Remaining Portion of Section E of Marine Lot No. 205 (“the Lots”)	The Building is a 15-storey composite block with general retail use on Ground Floor completed in 1964.	The passing rentals were HKD60,000 per month until 10 December 2025 and HKD69,000 per month until 10 July 2026, exclusive of rates and Government rent and inclusive of management fees.	
The saleable area of the property as measured from the registered floor plan is as follows:			
Approx. Saleable Area			
	(ft ²)	(m ²)	
G/F	612	56.86	
* With yard of about 22ft ² (2.04m ²) thereof.			
The property comprises one of the shop units on Ground Floor of the Building.			
The Lots are held under Government Leases for common terms of 999 years from 16 November 1864. The Government rent payable for the property is part of HKD156 per annum.			



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Notes:

1. The registered owner of the property is Power Kingdom International Limited.
2. As advised by the Company, the equity interests of Power Kingdom International Limited are 100% held by the Company.
3. Pursuant to our land search records, the property is subject to, inter alia, the following encumbrances:
 - a. Order No. "UBCSN/01-54/0062/12" issued by the Building Authority under Section 24(1) of the Buildings Ordinance dated 15 October 2015 vide Memorial No. 18031400850611.
 - b. Order No. "DR01572/HK/21" issued by the Building Authority under Section 28(3) of the Buildings Ordinance dated 20 September 2021 vide Memorial No. 21102801130107.
 - c. Mortgage in favour of Hang Seng Bank Limited for all moneys dated 1 December 2021 vide Memorial No. 21123101600454.
 - d. Assignment of Rental Income and Sale Proceeds in favour of Hang Seng Bank Limited dated 1 December 2021 vide Memorial No. 21123101600463.
 - e. Notice No. "UMB/MB01/2101-119/0001" issued by the Building Authority under Section 30B(3) of the Buildings Ordinance dated 28 July 2022 vide Memorial No. 23010500960107.
 - f. Notice No. "UMW/MB01/2101-119/0001" issued by the Building Authority under Section 30C(3) of the Buildings Ordinance dated 28 July 2022 vide Memorial No. 23010500960114.

In the course of our valuation, we have not allowed any reinstatement cost(s) that may incur to carry out the remedial works for complying the required works of the outstanding building orders and notices if so required.

4. The property is zoned under Sai Ying Pun & Sheung Wan (HPA 3) Outline Zoning Plan No. S/H3/34 approved on 3 November 2020 for "Residential (Group A)6" purposes.
5. In undertaking our valuation, we have identified and analyzed various relevant sales evidences within the locality which have the similar characteristics as the property. The transaction unit rate of these comparables ranges from HKD43,076 to HKD46,890 per ft² (saleable area), appropriate adjustments and analysis are considered to the differences in several aspects including location and other characters between the comparables and the property to arrive at the market value. The general basis of adjustment is referenced to the guidelines and principles of the RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors; the HKIS Valuation Standards published by the Hong Kong Institute of Surveyors, and the International Valuation Standards published by the International Valuation Standards Council that if the comparable property is superior to the property, a downward adjustment is made. Alternatively, if the comparable property is inferior or less desirable than the property, an upward adjustment is made.



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VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date HKD
14.	Shop 3 on Ground Floor, Bijou Apartments, No.157 Prince Edward Road West, Kowloon 365/100,000 equal and undivided shares of and in the Remaining Portion of Kowloon Inland Lot No. 9274 (" the Lot ")	<p>Bijou Apartments ("the Building") is situated at the junction of Prince Edward Road West and Nathan Road in the Prince Edward District. The immediately locality comprises predominantly medium to high-rise residential developments. Ground floor premises in most buildings are confined to a variety of secondary retailing and allied uses.</p> <p>The Building is a 26-storey residential block over 2 storey podium on Ground to 1st Floor for general retail purpose. The development was completed in 2003.</p> <p>The saleable area of the property as measured from the registered floor plan is about 260ft² (24.15m²).</p> <p>The property comprises one of the shop units on Ground Floor of the building.</p> <p>The Lot is held under Conditions of Regrant No. UB8893 for a term of 150 years from 26 June 1899. The Government rent payable for the property is part of HKD356 per annum.</p>	As informed by the Company, the property was vacant.	24,000,000

Notes:

1. The registered owner of the property is Gold Empire International Limited.
2. As advised by the Company, the equity interests of Gold Empire International Limited are 100% held by the Company.
3. Pursuant to our land search records, the property is subject to, inter alia, the following encumbrances:
 - a. Mortgage in favour of Hang Seng Bank Limited for all moneys dated 1 December 2021 vide Memorial No. 21123101600471.
 - b. Assignment of Rental Income and Sale Proceeds in favour of Hang Seng Bank Limited dated 1 December 2021 vide Memorial No. 21123101600486.
4. The property is zoned under Mong Kok (KPA 3) Outline Zoning Plan No. S/K3/38 approved on 29 October 2024 for "Commercial" purposes.
5. In undertaking our valuation, we have identified and analyzed various relevant sales evidences within the locality which have the similar characteristics as the property. The transaction unit rate of these comparables ranges from HKD88,477 to HKD161,290 per ft² (saleable area), appropriate adjustments and analysis are considered to the differences in several aspects including location and other characters between the comparables and the property to arrive at the market value. The general basis of adjustment is referenced to the guidelines and principles of the RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors; the HKIS Valuation Standards published by the Hong Kong Institute of Surveyors, and the International Valuation Standards published by the International Valuation Standards Council that if the comparable property is superior to the property, a downward adjustment is made. Alternatively, if the comparable property is inferior or less desirable than the property, an upward adjustment is made.



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VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date HKD
15.	Shop C (No.280 Ma Tau Wai Road) on Ground Floor, On Chun Mansion, Nos. 278, 278A, 280 and 280A Ma Tau Wai Road, Kowloon 1/60 equal and undivided shares of Section A and Section B of Kowloon Inland Lot No. 2552 ("the Lots")	<p>On Chun Mansion ("the Building") is situated at the western side of Ma Tau Wai Road near its junction with Chi Kiang Street, in the To Kwa Wan District. The general area comprises a mixture of tenement style buildings and domestic accommodations. Ground floor premises in most buildings are confined to a variety of secondary retailing and allied uses.</p> <p>The Building is a 15-storey composite block with general retail use on Ground Floor completed in 1964.</p> <p>The saleable area of the property as measured from the registered floor plan is about 658ft² (61.13m²).</p> <p>The property comprises one of the shop units on Ground Floor of the building.</p> <p>The Lots are held under Government Lease for a term of 75 years from 27 July 1931 and is renewed for another term of 75 years. The Government rent payable for the property is part of HKD64 per annum.</p>	As informed by the Company, the property was vacant.	11,200,000



仲量聯行

Notes:

1. The registered owner of the property is Queenswick Development Limited.
2. As advised by the Company, the equity interests of Queenswick Development Limited are 100% held by the Company.
3. Pursuant to our land search records, the property is subject to, inter alia, the following encumbrances:
 - a. Notice No. WCBZ/S102368/01/K-R11 issued by the Building Authority under Section 24C(1) of the Buildings Ordinance dated 8 January 2008 vide Memorial No. 08040302250187.
 - b. Mortgage in favour of Hang Seng Bank Limited for all moneys dated 1 December 2021 vide Memorial No. 21123101600498.
 - c. Assignment of Rental Income and Sale Proceeds in favour of Hang Seng Bank Limited dated 1 December 2021 vide Memorial No. 21123101600504.
 - d. Notice No. "UMB/MB02/2001-280/0001" issued by the Building Authority under Section 30B(3) of the Buildings Ordinance dated 12 October 2021 vide Memorial No. 22012401760016.
 - e. Notice No. "UMW/MB02/2001-280/0001" issued by the Building Authority under Section 30C(3) of the Buildings Ordinance dated 12 October 2021 vide Memorial No. 22012401760023.

In the course of our valuation, we have not allowed any reinstatement cost(s) that may incur to carry out the remedial works for complying the required works of the outstanding building orders and notices if so required.

4. The property is zoned under Ma Tau Kok (KPA 10) Outline Zoning Plan No. S/K10/30 approved on 5 September 2023 for "Residential (Group A)" purposes.
5. In undertaking our valuation, we have identified and analyzed various relevant sales evidences within the locality which have the similar characteristics as the property. The transaction unit rate of these comparables ranges from HKD13,125 to HKD22,071 per ft² (saleable area), appropriate adjustments and analysis are considered to the differences in several aspects including location and other characters between the comparables and the property to arrive at the market value. The general basis of adjustment is referenced to the guidelines and principles of the RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors; the HKIS Valuation Standards published by the Hong Kong Institute of Surveyors, and the International Valuation Standards published by the International Valuation Standards Council that if the comparable property is superior to the property, a downward adjustment is made. Alternatively, if the comparable property is inferior or less desirable than the property, an upward adjustment is made.



仲量聯行

VALUATION CERTIFICATE

			Market value in existing state as at the Valuation Date HKD									
No. Property	Description and tenure	Particulars of occupancy										
16. Flat D (No.280A Ma Tau Wai Road) on Ground Floor, On Chun Mansion, Nos.278, 278A, 280 & 280A Ma Tau Wai Road, To Kwa Wan, Kowloon 1/60 equal and undivided shares of Section A and Section B of Kowloon Inland Lot No. 2552 (“the Lots”)	<p>On Chun Mansion (“the Building”) is situated at the western side of Ma Tau Wai Road near its junction with Chi Kiang Street, in the To Kwa Wan District. The general area comprises a mixture of tenement style buildings and domestic accommodations. Ground floor premises in most buildings are confined to a variety of secondary retailing and allied uses.</p> <p>The Building is a 15-storey composite block with general retail use on Ground Floor completed in 1964.</p> <p>The saleable area of the property as measured from the registered floor plan is as follows:</p> <table><tr><td colspan="3">Approx. Saleable Area</td></tr><tr><td></td><td>(ft²)</td><td>(m²)</td></tr><tr><td>G/F</td><td>598</td><td>55.56</td></tr></table> <p>* With yard of about 52ft² (4.83m²) thereof.</p> <p>The property comprises one of the shop units on Ground Floor of the building.</p> <p>The Lots are held under Government Lease for a term of 75 years from 27 July 1931 and is renewed for another term of 75 years. The Government rent payable for the property is part of HKD64 per annum.</p>	Approx. Saleable Area				(ft ²)	(m ²)	G/F	598	55.56	As informed by the Company, the property was vacant.	11,200,000
Approx. Saleable Area												
	(ft ²)	(m ²)										
G/F	598	55.56										



仲量聯行

Notes:

1. The registered owner of the property is Harvest Dynamic Limited.
2. As advised by the Company, the equity interests of Harvest Dynamic Limited is 100% held by the Company.
3. Pursuant to our land search records, the property is subject to, inter alia, the following encumbrances:
 - a. Mortgage in favour of Hang Seng Bank Limited for all moneys dated 1 December 2021 vide Memorial No. 21123101600517.
 - b. Assignment of Rental Income and Sale Proceeds in favour of Hang Seng Bank Limited dated 1 December 2021 vide Memorial No. 21123101600528.
 - c. Notice No. "UMB/MB02/2001-280/0001" issued by the Building Authority under Section 30B(3) of the Buildings Ordinance dated 12 October 2021 vide Memorial No. 22012401760016.
 - d. Notice No. "UMW/MB02/2001-280/0001" issued by the Building Authority under Section 30C(3) of the Buildings Ordinance dated 12 October 2021 vide Memorial No. 22012401760023.

In the course of our valuation, we have not allowed any reinstatement cost(s) that may incur to carry out the remedial works for complying the required works of the outstanding building orders and notices if so required.

4. The property is zoned under Ma Tau Kok (KPA 10) Outline Zoning Plan No. S/K10/30 approved on 5 September 2023 for "Residential (Group A)" purposes.
5. In undertaking our valuation, we have identified and analyzed various relevant sales evidences within the locality which have the similar characteristics as the property. The transaction unit rate of these comparables ranges from HKD13,125 to HKD22,071 per ft² (saleable area), appropriate adjustments and analysis are considered to the differences in several aspects including location and other characters between the comparables and the property to arrive at the market value. The general basis of adjustment is referenced to the guidelines and principles of the RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors; the HKIS Valuation Standards published by the Hong Kong Institute of Surveyors, and the International Valuation Standards published by the International Valuation Standards Council that if the comparable property is superior to the property, a downward adjustment is made. Alternatively, if the comparable property is inferior or less desirable than the property, an upward adjustment is made.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date HKD
17.	Shop D on Ground Floor, Wah Fat Mansion, Nos.1M, 1N & 1P – 1T Tung Choi Street, Kowloon 90/1,878 equal and undivided shares of Kowloon Inland Lot Nos. 6987, 6988, 6989, 6990, 6991, 6992 and 6993 (“the Lots”)	<p>Wah Fat Mansion (“the Building”) is situated at the southern side of Tung Choi Street near its junction with Dundas Street, in Mong kok District. Developments in the locality comprise mainly commercial developments intermingled with some residential/retail composite blocks and aged tenements buildings.</p> <p>The Building comprises a 23-storey residential block over 2 storey podium on Ground to 1st Floor for general retail purpose. The development was completed in 1980.</p> <p>The property comprises one of the shop units on Ground Floor of the Building.</p> <p>The saleable area of the property as measured from the registered floor plan is about 706ft² (65.59m²).</p> <p>The Lots are held under the respective Government Leases of KIL 6987, KIL 6988, KIL 6989, KIL 6990, KIL 6991, KIL 6992 and KIL 6993 for common terms of 75 years from 28 January 1907 renewed for further terms of 75 years. The Government rent payable for the property is part of HKD838 per annum.</p>	<p>As informed by the Company, the property was leased for a term of 3 years from 1 October 2023 to 30 September 2026.</p> <p>The committed rents were HKD65,000 per month for the first year; HKD70,000 for the second year and HKD75,000 per month for the third year, exclusive of rates, Government rent, and management fees.</p>	23,300,000



仲量聯行

Notes:

1. The registered owner of the property is Well Lucky International Limited.
2. As advised by the Company, the equity interests of Well Lucky International Limited is 100% held by the Company.
3. Pursuant to our land search records, the property is subject to, inter alia, the following encumbrances:
 - a. Mortgage in favour of Hang Seng Bank Limited for all moneys dated 23 September 2022 vide Memorial No. 22102101760218; and
 - b. Assignment of Rental Income and Sale Proceeds in favour of Hang Seng Bank Limited dated 23 September 2022 vide Memorial No. 22102101760228.
4. The property is zoned under Mong Kok (KPA 3) Outline Zoning Plan No. S/K3/38 approved on 29 October 2024 for "Other Specified Uses" annotated "(Mixed Use)" purposes.
5. In undertaking our valuation, we have identified and analyzed various relevant sales evidences within the locality which have the similar characteristics as the property. The transaction unit rate of these comparables ranges from HKD29,380 to HKD36,571 per ft² (saleable area), appropriate adjustments and analysis are considered to the differences in several aspects including location and other characters between the comparables and the property to arrive at the market value. The general basis of adjustment is referenced to the guidelines and principles of the RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors; the HKIS Valuation Standards published by the Hong Kong Institute of Surveyors, and the International Valuation Standards published by the International Valuation Standards Council that if the comparable property is superior to the property, a downward adjustment is made. Alternatively, if the comparable property is inferior or less desirable than the property, an upward adjustment is made.



仲量聯行

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date HKD												
18. Ground Floor and Cockloft, No.224 Queen's Road West, Hong Kong 12/34 equal and undivided shares of and in the Inland Lot Nos.4393 and 4394 ("the Lots")	<p>The development is situated at the junction of Queen's Road West and Eastern Street within Sai Ying Pun District. The developments in the locality are characterized mainly by multi-storey composite buildings with ground floor for retail uses and residential units on upper floors.</p> <p>Existing development is a 7-storey (including cockloft) composite block with general retail use on Ground Floor completed in 1975.</p> <p>The saleable area of the property as measured from the registered floor plan are as follows:</p> <table><tr><th colspan="3">Approx. Saleable Area</th></tr><tr><th></th><th>ft²</th><th>m²</th></tr><tr><td>G/F</td><td>1,106</td><td>102.79</td></tr><tr><td>Cockloft</td><td>883</td><td>82.03</td></tr></table> <p>* With yard on Ground Floor of about 88ft² (8.18m²) thereof.</p> <p>The Lots are held under the respective Government Leases of IL 4393 and IL 4394 for common terms of 999 years from 1 September 1857. The Government rent payable for the property is part of HKD20 per annum.</p>	Approx. Saleable Area				ft ²	m ²	G/F	1,106	102.79	Cockloft	883	82.03	<p>As informed by the Company, the property was subject to a short lease-term from 1 September 2025 to 28 February 2026.</p> <p>The rental receivable was HKD142,000 per month, inclusive of Government rent and rates.</p>	41,500,000
Approx. Saleable Area															
	ft ²	m ²													
G/F	1,106	102.79													
Cockloft	883	82.03													



仲量聯行

Notes:

1. The registered owner of the property is Wise Stand Limited.
2. As advised by the Company, the equity interests of Wise Stand Limited is 100% held by the Company.
3. Pursuant to our land search records, the property is subject to, inter alia, the following encumbrances:
 - a. Notice No. “UMB/MB021205-011/0001” issued by the Building Authority under Section 30B(3) of the Buildings Ordinance dated 12 June 2014 vide Memorial No. 21030801710086.
 - b. Notice No. “UMW/MB021205-011/0013” issued by the Building Authority under Section 30C(3) of the Buildings Ordinance dated 12 June 2014 vide Memorial No. 21030801710097.
 - c. Mortgage in favour of Hang Seng Bank Limited for all moneys dated 23 September 2022 vide Memorial No. 22102101760239.
 - d. Assignment of Rental Income and Sale Proceeds in favour of Hang Seng Bank Limited dated 23 September 2022 vide Memorial No. 22102101760247.

In the course of our valuation, we have not allowed any reinstatement cost(s) that may incur to carry out the remedial works for complying the required works of the outstanding building orders and notices if so required.

4. The property is zoned under Sai Ying Pun & Sheung Wan (HPA 3) Outline Zoning Plan No. S/H3/34 approved on 3 November 2020 for “Residential (Group A)7” purposes.
5. In undertaking our valuation, we have identified and analyzed various relevant sales evidences within the locality which have the similar characteristics as the property. The transaction unit rate of these comparables ranges from HKD27,854 to HKD43,076 per ft² (saleable area), appropriate adjustments and analysis are considered to the differences in several aspects including location and other characters between the comparables and the property to arrive at the market value. The general basis of adjustment is referenced to the guidelines and principles of the RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors; the HKIS Valuation Standards published by the Hong Kong Institute of Surveyors, and the International Valuation Standards published by the International Valuation Standards Council that if the comparable property is superior to the property, a downward adjustment is made. Alternatively, if the comparable property is inferior or less desirable than the property, an upward adjustment is made.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date HKD
19.	Shop A1B on Ground Floor, Tai Fu Building, Nos. 6-20 Tai Tsun Street, Nos. 129-137 Tai Kok Tsui Road, Cosmopolitan Estate, Kowloon	Tai Fu Building (" The Building ") is situated at the junction of Tai Tsun Street and Tai Kok Tsui Road within Cosmopolitan Estate, Tai Kok Tsui District, which is a traditional residential area characterized mainly by multi-storey composite buildings with ground floor for retail uses and residential units on upper floors.	As informed by the Company, the property was leased for a term of 1 year from 1 September 2025 to 31 August 2026.	18,500,000
	1.11/192 equal and undivided shares of and in The Remaining Portion of Section N of Kowloon Marine Lot No. 28 (" the Lot ")	Existing building is a 12-storey residential block over 2-storey podium on Ground to 1st Floor for commercial purposes. The Building was completed in 1974. The saleable area of the property as measured from the registered floor plan is about 419ft ² (38.93m ²). The Lot is held under Government Lease for a term of 999 years from 5 August 1871. The Government rent payable for the property is part of HKD26 per annum.	The rent receivable was HKD35,000 per month, inclusive of Government rent, rates and management fees.	



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Notes:

1. The registered owner of the property is Evergold Development Limited.
2. As advised by the Company, the equity interests of Evergold Development Limited is 100% held by the Company.
3. Pursuant to our land search records, the property is subject to, inter alia, the following encumbrances:
 - a. Mortgage in favour of Hang Seng Bank Limited for all moneys dated 23 September 2022 vide Memorial No. 22102101760258.
 - b. Assignment of Rental Income and Sale Proceeds in favour of Hang Seng Bank Limited dated 23 September 2022 vide Memorial No. 22102101760267.
4. The property is zoned under Mong Kok Outline (KPA 3) Zoning Plan No. S/K3/38 approved on 29 October 2024 for "Residential (Group A)" purposes.
5. In undertaking our valuation, we have identified and analyzed various relevant sales evidence within the locality that has similar characteristics to the property. The transaction unit rate of these comparables ranges from HKD29,134 to HKD54,545 per ft² (saleable area), appropriate adjustments and analysis are considered to the differences in several aspects including location and other characters between the comparables and the property to arrive at the market value. The general basis of adjustment is referenced to the guidelines and principles of the RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors; the HKIS Valuation Standards published by the Hong Kong Institute of Surveyors, and the International Valuation Standards published by the International Valuation Standards Council that if the comparable property is superior to the property, a downward adjustment is made. Alternatively, if the comparable property is inferior or less desirable than the property, an upward adjustment is made.