



Peak Vision  
Appraisals Limited

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27 January 2026

The Board of Directors  
China Castson 81 Finance Company Limited  
Unit 18, 9th Floor, Block B  
Focal Industrial Centre  
21 Man Lok Street  
Hungohm, Kowloon  
Hong Kong

Dear Sirs,

Re: Valuation of leasehold interest of Workshop Unit No. 18 on 9th Floor of Block B, Focal Industrial Centre, No. 21 Man Lok Street, Hungohm, Kowloon

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In accordance with the instruction from China Castson 81 Finance Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) for us to value the captioned property located in the Hong Kong Special Administrative Region (“**Hong Kong**”), we confirm that we have carried out inspections, made relevant enquiries and obtained such further information as we consider necessary for providing you with our opinion of value of the property as at 30 November 2025 (the “**Valuation Date**”) for public documentation purpose.

This letter, forming part of our valuation report, identifies the property being valued, explains the basis and methodology of our valuation and lists out the assumptions and title investigations, which we have made in the course of our valuation, as well as the limiting conditions.

Our valuation is our opinion of market value which is defined to mean “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”.

In valuing the property, which is held for owner occupation by the Group, we have adopted the direct comparison method assuming the property is capable of being sold in its existing state with the benefit of vacant possession and by making reference to comparable sales evidence as available in the relevant market.

Our valuation has been made on the assumption that the owner sells the property on the open market in its existing state without the benefit of deferred terms contracts, leasebacks, joint ventures, management agreements or any similar arrangements which could serve to affect the value of the property. No forced sale situation in any manner is assumed in our valuation. In addition, we have not considered any option or right of pre-emption which would concern or affect the sale of the property.

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

For the purpose of compliance with Rule 11.3 of The Codes on Takeovers and Mergers and Share Buy-backs published by the Securities and Futures Commission (the “SFC”) of Hong Kong, and as advised by the Group, the potential tax liabilities which will arise from the sale of the property include:

- Profits tax at 8.25% on assessable profits up to HK\$2,000,000; and 16.50% on any part of assessable profits over HK\$2,000,000; and
- Stamp duty (of which both the seller and the buyer are jointly and severally liable) for the real properties in Hong Kong, is as follows:

Amount or value of the consideration or value of the property (whichever is the higher)		
Exceeds	Does not exceed	Rates
	HK\$4,000,000	HK\$100
HK\$4,000,000	HK\$4,323,780	HK\$100 + 20% of excess over HK\$4,000,000
HK\$4,323,780	HK\$4,500,000	1.5%
HK\$4,500,000	HK\$4,935,480	HK\$67,500 + 10% of excess over HK\$4,500,000
HK\$4,935,480	HK\$6,000,000	2.25%
HK\$6,000,000	HK\$6,642,860	HK\$135,000 + 10% of excess over HK\$6,000,000
HK\$6,642,860	HK\$9,000,000	3.00%
HK\$9,000,000	HK\$10,080,000	HK\$270,000 + 10% of excess over HK\$9,000,000
HK\$10,080,000	HK\$20,000,000	3.75%
HK\$20,000,000	HK\$21,739,120	HK\$750,000 + 10% of excess over HK\$20,000,000
HK\$21,739,120		4.25%

As advised by the Group, the likelihood of the above relevant tax liabilities being crystallised is remote as the Group has no intention to dispose of the property.



We have caused a title search to be made at the Land Registry of Hong Kong in respect of the property. However, we have not searched the original documents to verify the ownership or to ascertain the existence of any amendments.

The property was inspected during December 2025 by Mr. Chern Sung Lee, a director of our firm who has over 10 years of experience in the inspection of properties in Hong Kong and abroad. We have inspected the exterior and, where possible, the interior of the property. In the course of our inspections, we did not note any serious defects. However, no structural survey has been made and we are therefore unable to report whether the property is free from rot, infestation or any other defects. No tests were carried out on any of the services.

We have not carried out on-site measurements to verify the correctness of the floor areas of the property but have assumed that the floor areas shown on the documents and floor plans available to us are correct. Dimensions, measurements and areas included in the attached property valuation report are based on information contained in the documents provided to us and are, therefore, only approximations.

As advised by the Group, there are no material environmental, social, and governance (“ESG”) factors expected to impact the valuation of the valuation subject(s). Accordingly, and as agreed with the Group, ESG related considerations have not been incorporated into the valuation. In the course of our valuation, we have assumed that no significant ESG factors exist that would affect the valuation. This valuation does not constitute an ESG risk assessment or ESG rating.

We have relied to a considerable extent on the information provided by the Group and have accepted advice on such matters as planning approvals, statutory notices, easements, tenures, particulars of occupancy, floor areas and all other relevant materials regarding the property.

This valuation reflects facts and conditions existing as at the Valuation Date. Subsequent events have not been considered and we are not required to update our report for such events and conditions.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Group. We have also been advised by the Group that no material facts have been omitted from the information provided. We consider that we have been provided with sufficient information to reach an informed view, and we have no reason to suspect that any material information has been withheld. The management of the Company has reviewed and confirmed the factual content and has agreed to the assumptions and limiting conditions of this report.

In valuing the property, we have complied with all the requirements set out in Rule 11 of The Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC, Chapter 5 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the HKIS Valuation Standards 2024 published by the Hong Kong Institute of Surveyors (the “HKIS”), the RICS Valuation – Global Standards (Effective from 31 January 2025) published by the Royal Institution of Chartered Surveyors (the “RICS”) and the International Valuation Standards (Effective 31 January 2025) published by the International Valuation Standards Council, where applicable, and under generally accepted valuation procedures and practices.

For the subject valuation, Peak Vision Appraisals Limited does not yet adopt a rotation policy, and instead, our valuation will be periodically reviewed by another member of the HKIS and/or the RICS, where applicable.

In accordance with the RICS Valuation – Global Standards (Effective from 31 January 2025), we are also required to draw your attention to the possibility that this valuation may be investigated by the RICS for compliance with such standards.

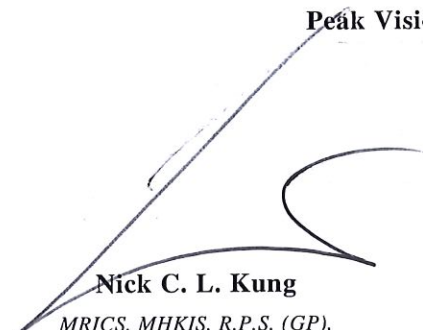
Unless otherwise stated, all monetary amounts stated in this report are in Hong Kong Dollars (HK\$).

We hereby confirm that we have no material connection or involvement with the Group, the property or the value reported herein and that we are in a position to provide an objective and unbiased valuation.


Our property valuation report is enclosed herewith.

Yours faithfully,  
For and on behalf of

**Peak Vision Appraisals Limited**



**Nick C. L. Kung**  
*MRICS, MHKIS, R.P.S. (GP),*  
*RICS Registered Valuer, MCIREA*  
*Director*



**Chern Sung Lee**  
*CFA, CPA, MRICS,*  
*RICS Registered Valuer*  
*Director*

*Notes:*

- (1) Mr. Nick C. L. Kung is a RICS Registered Valuer and a Registered Professional Surveyor (General Practice) who has over 20 years of experience in the valuation of properties in Hong Kong and abroad.
- (2) Mr. Chern Sung Lee is a CFA Charterholder, a member of the Hong Kong Institute of Certified Public Accountants, a member of the Royal Institution of Chartered Surveyors and a RICS Registered Valuer and has more than 10 years of experience in the valuation of properties in Hong Kong and abroad.

## Property Valuation Report

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 November 2025
Workshop Unit No. 18 on 9th Floor of Block B, Focal Industrial Centre, No. 21 Man Lok Street, Hung Hom, Kowloon	Focal Industrial Centre comprises 2 blocks of 13-storey industrial buildings with car parking facilities on the ground floor, completed in about 1986. It is bounded by Man Lok Street, Hok Yuen Street East and Hung Hom Road within Hung Hom, Kowloon.	As advised by the Group, as at the Valuation Date, the property was owner-occupied.	HK\$7,790,000 (HONG KONG DOLLARS SEVEN MILLION SEVEN HUNDRED AND NINETY THOUSAND ONLY)  (100% interest attributable to the Group: HK\$7,790,000 (HONG KONG DOLLARS SEVEN MILLION SEVEN HUNDRED AND NINETY THOUSAND ONLY))
8/3,371st equal and undivided parts or shares of and in Section C of Kowloon Marine Lot No. 113 (the "Lot")	<p>The property comprises a workshop on the 9th floor of Block B of Focal Industrial Centre with a gross floor area of approximately 2,335 sq.ft. (216.93 sq.m.) and a saleable area of approximately 1,861 sq.ft. (172.89 sq.m.).</p> <p>Kowloon Marine Lot No. 113 is held under Conditions of Exchange No. 11128 for a term of 75 years commencing from 15 September 1972.</p> <p>The government rent payable for the Lot is HK\$8,884 per annum.</p>		

*Notes:*

- i) According to the Land Registry Search conducted on 23 December 2025, the registered owner of the property is Nicefield Asia Limited (an indirect wholly-owned subsidiary of the Company) vide Memorial No. 14090200340068 dated 15 August 2014 for a consideration of HK\$12,300,000.
- ii) As at the Valuation Date, the property was zoned as "Other Specified Uses (Business)" under Draft Hung Hom Outline Zoning Plan No. S/K9/29 dated September 2025.



- iii) In valuing the property, we have adopted the direct comparison method, which provides an indication of value by comparing the asset with identical or similar assets for which price information is available. Adjustments were made to reflect the differences in various aspects between the subject property and the comparables to arrive at the adopted unit rate of the property.
- iv) In our valuation, we have adopted unit rate of approximately HK\$4,184 per sq.ft. on saleable area basis for the property, which is based on the simple average of the following sales comparables after adjustments.

In our valuation, we have made reference to sale comparables in the vicinity, i.e. sales comparables in Focal Industrial Centre. These sale comparables are properties with the same use and transacted within 1 month\* from the Valuation Date, which are deemed sufficient, appropriate and reasonable to derive a reliable opinion of value of the property as at the Valuation Date. The market comparables are about HK\$4,030 to HK\$4,316 per sq.ft. on saleable area basis for industrial properties. The unit rate adopted by us is consistent with the said sales comparable references after due adjustments. Due adjustments to those sales comparables have been made to reflect factors including but not limited to time, location, floor, view, size, layout and condition in arriving at our opinion of value.

In our valuation, the sales comparables adopted for the property are exhaustive based on the selection criteria. We consider these comparables are located in the vicinity and are of the same use, thus are representative of and comparable to the property. The details are as follows:

Comparable	1	2	3
Property Address	Focal Industrial Centre, No. 21 Man Lok Street, Hungghom, Kowloon	Focal Industrial Centre, No. 21 Man Lok Street, Hungghom, Kowloon	Focal Industrial Centre, No. 21 Man Lok Street, Hungghom, Kowloon
Block	A	A	A
Floor	4	4	12
Unit	11	12	11
Use	Industrial	Industrial	Industrial
Approximate			
Saleable Area (sq.ft.)	1,923	1,923	1,923
Transaction Price (HK\$)	8,300,000	8,300,000	7,750,000
Unit Rate (HK\$/sq.ft.)	4,316	4,316	4,030
Date	13 November 2025	13 November 2025	26 November 2025
<b>Adjustments</b>			
Time	Similar with the property	Similar with the property	Similar with the property
Location	Similar with the property	Similar with the property	Similar with the property
Floor	Superior to the property	Superior to the property	Inferior to the property
view	Inferior to the property	Inferior to the property	Superior to the property
Size	Similar with the property	Similar with the property	Similar with the property
Layout and condition	Similar with the property	Similar with the property	Similar with the property

\* Generally, comparables that are closer to the Valuation Date offer a more accurate reflection of market conditions as at the Valuation Date, and the time frame of comparables depends on the availability of relevant comparables. Typically, we incorporate more than 3 comparables in our valuations whenever possible. In the course of our valuation, given that transactions occurred within 1 month from the Valuation Date are sufficient to derive an objective and reliable opinion of value, we deemed the 1-month time frame to be reasonable.

<b>Comparable</b>	<b>4</b>
Property Address	Focal Industrial Centre, No. 21 Man Lok Street, Hung Hom, Kowloon
Block	A
Floor	12
Unit	12
Use	Industrial
Approximate Saleable Area (sq.ft.)	1,923
Transaction Price (HK\$)	7,750,000
Unit Rate (HK\$/sq.ft.)	4,030
Date	28 November 2025
<b>Adjustments</b>	
Time	Similar with the property
Location	Similar with the property
Floor	Inferior to the property
view	Superior to the property
Size	Similar with the property
Layout and condition	Similar with the property