



Valuation Report

prepared for

Thing On Enterprise Limited

Valuation of 39 Properties Located in Hong
Kong

The Board of Directors

Thing On Enterprise Limited
17th Floor,
Bank of East Asia Harbour View Centre,
No. 56 Gloucester Road,
Wanchai,
Hong Kong

18 July 2025

Dear Sirs,

INSTRUCTION AND VALUATION DATE

We refer to your instructions for us to assess the Market Values of the property interests held by Thing On Enterprise Limited (the “Company”) and its subsidiaries (hereinafter together referred to as the “Group”) for the purposes of public disclosure. We confirm that we have carried out inspection, made relevant enquiries and searches and obtained such further information as we consider necessary in order to provide you with our opinion of the Market Values of the property interests as at 31 May 2025 (the “Valuation Date”).

VALUATION STANDARDS

The valuation has been prepared in accordance with the HKIS Valuation Standards 2024 published by The Hong Kong Institute of Surveyors effective from 31 December 2024 with reference to the International Valuation Standards published by the International Valuation Standards Council effective from 31 January 2025; and the requirements set out in the Chapter 5 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Rule 11 of the Code on Takeovers and Mergers published by the Securities and Futures Commission.

VALUATION BASIS

Our valuation has been undertaken on the basis of Market Value. 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” .

VALUATION ASSUMPTIONS

Our valuation has been made on the assumption that the seller sells the property interests in the market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which could serve to affect the values of the property interests.

No allowances have been made for any charges, mortgages or amounts owing on the property interests, nor for any expenses or taxations which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property interests are free from encumbrances, restrictions and outgoings of an onerous nature, which could affect the values of the property interests.

As the property interests are held under long term leasehold interests, we have assumed that the owner has free and uninterrupted rights to use the property interests for the whole of the unexpired term of the leasehold interests.

VALUATION METHODOLOGY

When valuing the property interests held by the Group, we have adopted Market Approach.

Market Approach is universally considered as the most accepted valuation approach for valuing most forms of property. This involves the analysis of recent market evidence of similar properties to compare with the subject under valuation. Each comparable is analysed on the basis of its unit rate; each attribute of the comparables is then compared with the subject and where there are any differences, the unit rate is adjusted in order to arrive at the appropriate unit rate for the subject. This is done by making percentage adjustments to the unit rate for various factors, such as time, location, building age, building quality and so on.

When valuing the property interests to be held by the Group, we have adopted Market Approach, but not Income Approach nor Cost Approach, to assess the market value as there are sufficient comparables located in the vicinity.

POTENTIAL TAX LIABILITIES

As advised by the Group, the potential tax liabilities which may arise from the sale of the property interests include:

- (i) Ad valorem stamp duty on consideration or value of the property (whichever is the higher) at tax rates under the scale as follows:

Consideration or value of the property (whichever is the higher)	Rate
Up to HKD3,000,000	HKD100
HKD3,000,001 to HKD3,528,240	HKD100+10% of the excess over HKD3,000,000
HKD3,528,241 to HKD4,500,000	1.50%
HKD4,500,001 to HKD4,935,480	HKD67,500+10% of the excess over HKD4,500,000
HKD4,935,481 to HKD6,000,000	2.25%
HKD6,000,001 to HKD6,642,860	HKD135,000+10% of the excess over HKD6,000,000
HKD6,642,861 to HKD9,000,000	3.00%
HKD9,000,001 to HKD10,080,000	HKD270,000+10% of the excess over HKD9,000,000
HKD10,080,001 to HKD20,000,000	3.75%
HKD20,000,001 to HKD21,739,120	HKD750,000+10% of the excess over HKD20,000,000
HKD21,739,121 and above	4.25%

The buyer, the seller, and any person who uses the instrument will be jointly and severally liable to pay ad valorem stamp duty. In other words, the buyer, the seller and any person who uses the instrument will have the same extent of liability, under the law, to pay for any ad valorem stamp duty payable on the chargeable instruments, irrespective of any agreement to the contrary made between them.

- (ii) Profit tax on the profit from the sale of property at tax rates as follows:

Assessable Profit	Rate
Assessable profits up to HKD2,000,000	8.25%
Any part of assessable profits over HKD2,000,000	16.5%

The property interests are currently held by the Group and with no intention for disposal. Hence, the likelihood of any potential tax liabilities of these property interests being crystallized is remote.

LAND TENURE AND TITLE INVESTIGATION

We have made enquires and relevant searches at the Hong Kong Land Registry. However, we have not searched the original documents nor have we verified the existence of any amendments, which do not appear in the documents available to us. All documents have been used for reference only.

All legal documents disclosed in this letter, the valuation summary and the valuation certificates are for reference only. No responsibility is assumed for any legal matters concerning the legal titles to the property interests set out in this letter, the valuation summary and the valuation certificates.

INFORMATION SOURCES

We have relied to a considerable extent on information provided by the Group. We have also accepted advice given to us on matters such as identification of the properties, particulars of occupancy, areas and all other relevant matters. Dimensions, measurements and areas included in the valuation are based on information contained in the documents provided to us and are, therefore, only approximations.

We have also been advised by the Group that no material factors or information have been omitted or withheld from information supplied and consider that we have been provided with sufficient information to reach an informed view. We believe that the assumptions used in preparing our valuation are reasonable and have had no reason to doubt the truth and accuracy of information provided to us by the Group which is material to the valuation.

We have carried out independent investigations and research to identify and verify relevant information of the property interests in the course of valuation. These includes making searches at the Hong Kong Land Registry, reviewing the land grant documents and zoning plans, measuring the approved building plans and conducting on-site inspections. Enquiries in relation to the information and documents received have also been raised to the Group where necessary.

INSPECTION AND INVESTIGATIONS

The properties were inspected externally. Although not all areas were accessible for viewing at the time of inspection, we have endeavoured to inspect all areas of the properties. Investigations were carried out as necessary. Our investigations have been conducted independently and without influence from any third party in any manner.

We have not tested any services of the properties and are therefore unable to report on their present conditions. We have not undertaken any structural surveys of the properties and are therefore unable to comment on the structural conditions. We have not carried out any investigations on site to determine the suitability of the ground conditions for any future developments. Our valuation is prepared on the assumption that these aspects are satisfactory and that no extraordinary expenses or delays will be required.

We have not carried out any on-site measurements to verify the correctness of the areas in respect of the properties but have assumed that the areas shown on the documents or deduced from the plans are correct. All documents and plans have been used as reference only and all dimensions, measurements and areas are therefore approximations.

CURRENCY

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

The valuation summary and the valuation certificates are attached hereto.

Yours faithfully,
For and on behalf of
Vincorn Consulting and Appraisal Limited



Vincent Cheung
BSc(Hons) MBA FHKIS FRICS R.P.S.(GP)
MCIREA MHKSI MISCM MHIREA FHKIoD
RICS Registered Valuer
Registered Real Estate Appraiser & Agent PRC
Managing Director

Note:

Vincent Cheung is a fellow of the Hong Kong Institute of Surveyors, a fellow of the Royal Institution of Chartered Surveyors, a Registered Professional Surveyor (General Practice) under the Surveyors Registration Ordinance (Cap. 417) in Hong Kong, a member of China Institute of Real Estate Appraisers and Agents, a member of Hong Kong Securities and Investment Institute, a member of Institute of Shopping Centre Management, a member of Hong Kong Institute of Real Estate Administrators, a fellow of the Hong Kong Institute of Directors, a Registered Valuer of the Royal Institution of Chartered Surveyors and a Registered Real Estate Appraiser and Agent People’s Republic of China. He is suitably qualified to carry out the valuation and has over 28 years of experience in the valuation of fixed and intangible assets of this magnitude and nature in the subject region.

VALUATION SUMMARY

Group I – Properties Held by the Group for Investment in Hong Kong

No.	Property	Market Value in the Existing State as at 31 May 2025	Interest Attributable to the Group	Market Value in the Existing State as at 31 May 2025 Attributable to the Group
1	Office Unit A and the Lavatory on 24th Floor, World-Wide House, No. 19 Des Voeux Road Central, Hong Kong	HKD215,000,000	100%	HKD215,000,000
2	16th Floor, Bank of East Asia Harbour View Centre, No. 56 Gloucester Road, Hong Kong	HKD110,000,000	100%	HKD110,000,000
3	17th Floor and Car Parking Space Nos. 18, 19 and 20 on 2nd Floor, Bank of East Asia Harbour View Centre, No. 56 Gloucester Road, Hong Kong	HKD115,000,000	100%	HKD115,000,000
4	Office A on 7th Floor, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong	HKD7,300,000	100%	HKD7,300,000
5	Office B on 7th Floor, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong	HKD10,300,000	100%	HKD10,300,000
6	Office C on 7th Floor, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong	HKD7,900,000	100%	HKD7,900,000
7	Office A on 8th Floor, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong	HKD7,400,000	100%	HKD7,400,000

No.	Property	Market Value in the Existing State as at 31 May 2025	Interest Attributable to the Group	Market Value in the Existing State as at 31 May 2025 Attributable to the Group
8	Office B on 8th Floor, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong	HKD10,300,000	100%	HKD10,300,000
9	Office C on 8th Floor, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong	HKD7,900,000	100%	HKD7,900,000
10	Office A on 9th Floor, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong	HKD7,400,000	100%	HKD7,400,000
11	Office B on 9th Floor, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong	HKD10,400,000	100%	HKD10,400,000
12	Office C on 9th Floor, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong	HKD7,900,000	100%	HKD7,900,000
13	Office A on 16th Floor, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong	HKD7,700,000	100%	HKD7,700,000
14	Office B on 16th Floor, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong	HKD10,800,000	100%	HKD10,800,000
15	Office C on 16th Floor, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong	HKD8,200,000	100%	HKD8,200,000

No.	Property	Market Value in the Existing State as at 31 May 2025	Interest Attributable to the Group	Market Value in the Existing State as at 31 May 2025 Attributable to the Group
16	Office A on 17th Floor, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong	HKD7,700,000	100%	HKD7,700,000
17	Office B on 17th Floor, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong	HKD10,800,000	100%	HKD10,800,000
18	Office C on 17th Floor, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong	HKD8,300,000	100%	HKD8,300,000
19	Office A on 18th Floor, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong	HKD7,700,000	100%	HKD7,700,000
20	Office B on 18th Floor, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong	HKD10,900,000	100%	HKD10,900,000
21	Office C on 18th Floor, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong	HKD8,300,000	100%	HKD8,300,000

No.	Property	Market Value in the Existing State as at 31 May 2025	Interest Attributable to the Group	Market Value in the Existing State as at 31 May 2025 Attributable to the Group
22	Shop Nos. 4 (No. 67 South Wall Road) and 5 (No. 69 South Wall Road) on Ground Floor, Flats 1 (Front Portion of No. 63 South Wall Road), 2, 3, 4, 5, 6, 7 and 8 on 1st Floor, Flats 3 (Front Portion of No. 67 South Wall Road) and 4 (Front Portion of No. 69 South Wall Road) on 2nd Floor, South Wall Mansion, Nos. 63, 63A, 65, 67, 69 & 71 South Wall Road, Kowloon, Hong Kong	HKD64,500,000	100%	HKD64,500,000
23	Unit A on Ground Floor with Rear Yard, Glory Rise, No. 128 Chun Yeung Street, Hong Kong	HKD23,500,000	100%	HKD23,500,000
24	Unit B on Ground Floor with Rear Yard, Glory Rise, No. 128 Chun Yeung Street, Hong Kong	HKD24,500,000	100%	HKD24,500,000
25	Unit C on Ground Floor, Glory Rise, No. 128 Chun Yeung Street, Hong Kong	HKD7,900,000	100%	HKD7,900,000
26	Unit D on Ground Floor, Glory Rise, No. 128 Chun Yeung Street, Hong Kong	HKD8,300,000	100%	HKD8,300,000
27	Unit E on Ground Floor with Rear Yards, Glory Rise, No. 128 Chun Yeung Street, Hong Kong	HKD26,200,000	100%	HKD26,200,000

No.	Property	Market Value in the Existing State as at 31 May 2025	Interest Attributable to the Group	Market Value in the Existing State as at 31 May 2025 Attributable to the Group
28	Unit F on Ground Floor with Rear Yards, Glory Rise, No. 128 Chun Yeung Street, Hong Kong	HKD23,000,000	100%	HKD23,000,000
29	Advertising Spaces, Glory Rise, No. 128 Chun Yeung Street, Hong Kong	HKD150,000	100%	HKD150,000
30	Shop C on the Ground Floor, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong	HKD54,100,000	100%	HKD54,100,000
31	Basement, Rear Flat Roof on 4th Floor, Roof and Upper Roof, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong	HKD52,900,000	33.33%	HKD17,600,000
32	Second Floor, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong	HKD56,400,000	100%	HKD56,400,000
33	Ground Floor (including open yard & lavatories thereto) and Cockloft (including the canopy thereto), Tai Shan Wen Cun Commercial Building, No. 139 Portland Street, Kowloon, Hong Kong	HKD29,600,000	100%	HKD29,600,000
34	Portion 3 of Shop C on Ground Floor, Nos. 146 & 148 Lockhart Road and No. 2A O'Brien Road, Hong Kong	HKD19,300,000	100%	HKD19,300,000
35	Shop A on Ground Floor, Lai Yue Building, No. 3 Horse Shoe Lane, Kowloon, Hong Kong	HKD15,600,000	100%	HKD15,600,000

No.	Property	Market Value in the Existing State as at 31 May 2025	Interest Attributable to the Group	Market Value in the Existing State as at 31 May 2025 Attributable to the Group
36	Unit 5 on 8th Floor, Greenfield Tower, Concordia Plaza, No.1 Science Museum Road, Kowloon, Hong Kong	HKD25,400,000	100%	HKD25,400,000
37	Ground Floor, No. 12 Yiu Wa Street, Hong Kong	HKD26,600,000	100%	HKD26,600,000
38	Shop F on Ground Floor, Yik Hon Building, No. 72-78 Java Road & Nos. 16- 16B Tong Shui Road, Hong Kong	HKD32,900,000	100%	HKD32,900,000
Sub-total:		<u>HKD1,088,050,000</u>		<u>HKD1,052,750,000</u>

Group 2 – Property Interests Held by the Group for Occupation in Hong Kong

No.	Property	Market Value in the Existing State as at 31 May 2025	Interest Attributable to the Group	Market Value in the Existing State as at 31 May 2025 Attributable to the Group
39	Flat A on 23rd Floor, Block 2 and Car Parking Space No. 31 on 2nd Basement, Ronsdale Garden, No. 25 Tai Hang Drive, Hong Kong	HKD17,000,000	100%	HKD17,000,000
Sub-total:		<u>HKD17,000,000</u>		<u>HKD17,000,000</u>
Total:		<u>HKD1,105,050,000</u>		<u>HKD1,069,750,000</u>

VALUATION CERTIFICATES

Group I - Property Interests Held by the Group for Investment in Hong Kong

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 31 May 2025
I	Office Unit A and the Lavatory on 24th Floor, World-Wide House, No. 19 Des Voeux Road Central, Hong Kong (62111,000 of 2,003/123,000 shares of and in Inland Lot No. 8432)	<p>The property comprises an office unit and the lavatory on 24th Floor of a 29-storey commercial building plus a basement level located in Central.</p> <p>As per our scaled-off measurement on the approved building plans, the property has a saleable area ("SA") of approximately 8,065.00 square feet ("sq.ft."). As per the Occupation Permit Nos. H161/80 (MTR), it was completed in about 1980.</p> <p>The subject lot, Inland Lot No. 8432 are held under Conditions of Grant No. UB11187 for a term of 75 years and renewable for 75 years commencing from 15 April 1978.</p>	<p>As per the information provided by the Group, the portion of property has been subdivided into 5 units, known as Units 2401, 2406, 2407, 2408 and 2409, while Units 2401, 2407 and 2409 are subject to various tenancies at a total monthly rent of around HKD372,040 with the latest lease expiry on 10 February 2028, whilst the remaining units are vacant.</p>	<p>HKD215,000,000 (HONG KONG DOLLARS TWO HUNDRED AND FIFTEEN MILLION)</p> <p>100% Interest Attributable to the Group:</p> <p>HKD215,000,000 (HONG KONG DOLLARS TWO HUNDRED AND FIFTEEN MILLION)</p>

Notes:

- The property was inspected by Esther Lam BSc (Hons) on 11 June 2025.
- The valuation and this certificate were prepared by Vincent Cheung BSc (Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC and Kit Cheung BSc (Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC.
- The details of the land search records of the property dated 5 June 2025 are summarised below:-

Item	Details
Registered Owner:	<p>Yue Tin Development, a directly wholly-owned subsidiary of the Company</p> <p>(1) By an assignment with plan dated 24 June 2002, registered vide Memorial No. UB8737543</p> <p>(2) By an assignment dated 30 June 2005, registered vide Memorial No. 05071902070027</p>
Government Rent:	HKD1,000.00 per annum (Inland Lot No. 8432)

Major Encumbrances:	<ul style="list-style-type: none"> • Deed Poll with Plans dated 26 May 1978, registered vide Memorial No. UB1528329; • Supplemental Deed Poll with Plan dated 25 April 1981, registered vide Memorial No. UB2078669; • Deed of Mutual Covenant dated 25 April 1981, registered vide Memorial No. UB2078671; • Certificate of Compliance from Lands & Survey Office Public Works Department dated 25 November 1980, registered vide Memorial No. UB2733826; • Sub-Deed of Mutual Covenant with Plan dated 24 June 2002, registered vide Memorial No. UB8737544; • Deed Poll dated 7 May 2015, registered vide Memorial No. 15051302290016; and • Sub-Deed of Mutual Covenant with Plan dated 7 May 2015, registered vide Memorial No. 15060102060143.
---------------------	---

4. The property is erected on Inland Lot No. 8432, which are held under Conditions of Grant No. UB11187. The salient conditions are summarised below:-

Item	Details
Lot Numbers:	Inland Lot No. 8432
Lease Term:	75 years and renewable for 75 years commencing from 15 April 1978
Major Special Conditions:	The Commercial Development shall not be used for any purpose other than non-industrial purposes, and in particular no part thereof shall be used for any residential or hotel purposes whatsoever.

5. The property falls within an area zoned “Commercial” under Hong Kong Planning Area No. 4 Draft Central District Outline Zoning Plan No. S/H4/17 exhibited on 24 May 2019.

6. The general description and market information of the property are summarized below:

Location	: The property is located at No. 19 Des Voeux Road Central, Central, Hong Kong.
Transportation	: Hong Kong International Airport and Tsim Sha Tsui MTR Station are located approximately 37.1 kilometres and 31 metres away from the property respectively.
Nature of Surrounding Area	: The area is predominately a commercial area in Central.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 31 May 2025
2	16th Floor, Bank of East Asia Harbour View Centre, No. 56 Gloucester Road, Hong Kong (624,908/19,581,678 shares of and in The Remaining Portion of Inland Lot No. 2818, The Remaining Portion of Section D of Inland Lot No. 2818, The Remaining Portion of Section F of Inland Lot No. 2817 and Section M of Inland Lot No. 2817)	<p>The property comprises a whole floor office unit on 16th Floor of a 31-storey commercial building located in Wanchai.</p> <p>As per our scaled-off measurement on the approved building plans, the property has a total SA of approximately 6,327.00 sq.ft. As per the Occupation Permit No. H111/90, it was completed in about 1990.</p> <p>The subject lots, The Remaining Portion of Inland Lot No. 2818, The Remaining Portion of Section D of Inland Lot No. 2818, The Remaining Portion of Section F of Inland Lot No. 2817 and Section M of Inland Lot No. 2817, are held under Government Leases for a term of 99 years renewable for 99 years, while Inland Lot No. 2818 and No. 2817 are commencing from 25 May 1929 and 26 March 1929 respectively.</p>	<p>As per the information provided by the Group, the property has been sub-divided into 2 units, known as Units 16A and 16B, which are currently leased subject to two tenancies at a total monthly rent of HKD320,710 with the latest expiry in January 2027.</p>	<p>HKD110,000,000 (HONG KONG DOLLARS ONE HUNDRED AND TEN MILLION)</p> <p>100% Interest Attributable to the Group:</p> <p>HKD110,000,000 (HONG KONG DOLLARS ONE HUNDRED AND TEN MILLION)</p>

Notes:

- The property was inspected by Esther Lam BSc (Hons) on 10 June 2025.
- The valuation and this certificate were prepared by Vincent Cheung BSc (Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC and Kit Cheung BSc (Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC.
- The details of the land search records of the property dated 5 June 2025 are summarised below:-

Item	Details
Registered Owner:	<p>Power Net Properties Limited, a directly wholly-owned subsidiary of the Company</p> <p>(1) By an assignment dated 28 November 2016, registered vide Memorial No. 16120201670054</p> <p>(2) Certificate of Change of Name dated 9 February 2017, registered vide Memorial No. 17062601700049</p>

Government Rent:	HKD234 per annum (Inland Lot No. 2818) HKD430 per annum (Inland Lot No. 2817)
Major Encumbrances:	<ul style="list-style-type: none"> • Occupation Permit No. H111/90 dated 31 October 1990, registered vide Memorial No. UB4676952; • Deed of Mutual Covenant and Management Agreement with Plans in favour of First Pacific Davies Property Management Limited (Manager) dated 3 January 1991, registered vide Memorial No. UB4699812; and • Deed of Mutual Covenant and Management Agreement in favour of First Pacific Davies Property Management Limited (Manager) dated 3 January 1991, registered vide Memorial No. UB4942689.

4. The property is erected on The Remaining Portion of Inland Lot No. 2818, The Remaining Portion of Section D of Inland Lot No. 2818, The Remaining Portion of Section F of Inland Lot No. 2817 and Section M of Inland Lot No. 2817, which are held under Government Lease. The salient conditions are summarised below:-

Item	Details
Lot Number:	Inland Lot No. 2818 and 2817
Lease Term:	99 years renewable for 99 years commencing from 25 May 1929 and 26 March 1929 respectively
Major Special Conditions:	The said Lessee or any other person or persons shall not nor will during the continuance of this demise use exercise or follow in or upon the said premises or any part thereof the trade or business of a Brazier, Slaughterman, Soap-maker, Sugar-baker, Fellmonger, Melter of tallow, Oilman, Butcher, Distiller, Victualler or Tavern-keeper, Blacksmith, Nightman, Scavenger or any other noisy noisome or offensive trade or business whatever without the previous licence of His said Majesty signified in writing by the Governor or other person duly authorized in the behalf.

5. The property falls within an area zoned “Commercial” under Hong Kong Planning Area No. 5 - Approved Wan Chai Outline Zoning Plan No. S/H5/31 approved on 2 May 2023.
6. The general description and market information of the property are summarized below:
- | | |
|----------------------------|---|
| Location | : The property is located at No. 56 Gloucester Road, Wan Chai, Hong Kong. |
| Transportation | : Hong Kong International Airport and Tin Hau MTR Station are located approximately 37.9 kilometres and 280 metres away from the property respectively. |
| Nature of Surrounding Area | : The area is predominately a commercial area in Wan Chai. |

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 31 May 2025
3	17th Floor and Car Parking Space Nos. 18, 19 and 20 on 2nd Floor, Bank of East Asia Harbour View Centre, No. 56 Gloucester Road, Hong Kong (725,672/19,581,678 shares of and in The Remaining Portion of Inland Lot No. 2818, The Remaining Portion of Section D of Inland Lot No. 2818, The Remaining Portion of Section F of Inland Lot No. 2817 and Section M of Inland Lot No. 2817)	<p>The property comprises a whole floor office unit on 17th Floor and 3 car parking spaces on 2nd Floor of a 31-storey commercial building located in Wanchai.</p> <p>As per our scaled-off measurement on the approved building plans, the property has a SA of approximately 6,327.00 sq.ft. As per the Occupation Permit No. H111/90, it was completed in about 1990.</p> <p>The subject lots, The Remaining Portion of Inland Lot No. 2818, The Remaining Portion of Section D of Inland Lot No. 2818, The Remaining Portion of Section F of Inland Lot No. 2817 and Section M of Inland Lot No. 2817, are held under Government Leases for a term of 99 years renewable for 99 years, while Inland Lot No. 2818 and No. 2817 are commencing from 25 May 1929 and 26 March 1929 respectively.</p>	<p>As per the information provided by the Group, the property is currently leased subject to a tenancy for a term of 3 years from 1 January 2023 to 31 December 2025 at a monthly rent of HKD300,000.</p>	<p>HKD115,000,000 (HONG KONG DOLLARS ONE HUNDRED AND FIFTEEN MILLION)</p> <p>100% Interest Attributable to the Group:</p> <p>HKD115,000,000 (HONG KONG DOLLARS ONE HUNDRED AND FIFTEEN MILLION)</p>

Notes:

- The property was inspected by Esther Lam BSc (Hons) on 10 June 2025.
- The valuation and this certificate were prepared by Vincent Cheung BSc (Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC and Kit Cheung BSc (Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC.
- The details of the land search records of the property dated 5 June 2025 are summarised below:-

Item	Details
Registered Owner:	<p>Grandtex Development Limited, a directly wholly-owned subsidiary of the Company</p> <p>By an assignment dated 30 June 2011, registered vide Memorial No. 11072900820016</p>
Government Rent:	<p>HKD234 per annum (Inland Lot No. 2818)</p> <p>HKD430 per annum (Inland Lot No. 2817)</p>

Major Encumbrances:	<ul style="list-style-type: none"> • Occupation Permit No. H111/90 dated 31 October 1990, registered vide Memorial No. UB4676952; • Deed of Mutual Covenant and Management Agreement with Plans in favour of First Pacific Davies Property Management Limited (Manager) dated 3 January 1991, registered vide Memorial No. UB4699812; and • Deed of Mutual Covenant and Management Agreement in favour of First Pacific Davies Property Management Limited (Manager) dated 3 January 1991, registered vide Memorial No. UB4942689.
---------------------	---

4. The property is erected on The Remaining Portion of Inland Lot No. 2818, The Remaining Portion of Section D of Inland Lot No. 2818, The Remaining Portion of Section F of Inland Lot No. 2817 and Section M of Inland Lot No. 2817, which are held under Government Lease. The salient conditions are summarised below:-

Item	Details
Lot Number:	Inland Lot No. 2818 and 2817
Lease Term:	99 years renewable for 99 years commencing from 25 May 1929 and 26 March 1929 respectively
Major Special Conditions:	The said Lessee or any other person or persons shall not nor will during the continuance of this demise use exercise or follow in or upon the said premises or any part thereof the trade or business of a Brazier, Slaughterman, Soap-maker, Sugar-baker, Fellmonger, Melter of tallow, Oilman, Butcher, Distiller, Victualler or Tavern-keeper, Blacksmith, Nightman, Scavenger or any other noisy noisome or offensive trade or business whatever without the previous licence of His said Majesty signified in writing by the Governor or other person duly authorized in the behalf.

5. The property falls within an area zoned “Commercial” under Hong Kong Planning Area No. 5 - Approved Wan Chai Outline Zoning Plan No. S/H5/31 approved on 2 May 2023.
6. The general description and market information of the property are summarized below:
- | | |
|----------------------------|---|
| Location | : The property is located at No. 56 Gloucester Road, Wan Chai, Hong Kong. |
| Transportation | : Hong Kong International Airport and Tin Hau MTR Station are located approximately 37.9 kilometres and 280 metres away from the property respectively. |
| Nature of Surrounding Area | : The area is predominately a commercial area in Wan Chai. |

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 31 May 2025
4	Office A on 7th Floor, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong (4/291 shares of and in The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108)	<p>The property comprises an office unit on 7th Floor of a 22-storey commercial building plus a basement level located in Wanchai.</p> <p>As per our scaled-off measurement on the approved building plans, the property has a SA of approximately 730.00 sq.ft. As per the Occupation Permit No. H44/84, it was completed in about 1984.</p> <p>The subject lots, The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108, are held under Government Lease for a common term of 999 years commencing from 11 October 1859.</p>	<p>As per the information provided by the Group, the property has been sub-divided into 2 units, known as Flats 701 and 701A, and which 701A is currently leased subject to a tenancy for a term of 2 years from 16 November 2023 to 15 November 2025 at a monthly rent of HKD9,085, while 701 is currently vacant.</p>	<p>HKD7,300,000 (HONG KONG DOLLARS SEVEN MILLION AND THREE HUNDRED THOUSAND)</p> <p>100% Interest Attributable to the Group:</p> <p>HKD7,300,000 (HONG KONG DOLLARS SEVEN MILLION AND THREE HUNDRED THOUSAND)</p>

Notes:

1. The property was inspected by Esther Lam BSc (Hons) on 10 June 2025.
2. The valuation and this certificate were prepared by Vincent Cheung BSc (Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC and Kit Cheung BSc (Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC.
3. The details of the land search records of the property dated 5 June 2025 are summarised below:-

Item	Details
Registered Owner:	<p>Excellent Generation Limited, a directly wholly-owned subsidiary of the Company</p> <p>By an assignment dated 30 December 2016, registered vide Memorial No. 17011001330012</p>
Government Rent:	HKD80 per annum
Major Encumbrances:	<ul style="list-style-type: none"> • Occupation Permit No. H44/84 dated 28 April 1984, registered vide Memorial No. UB2576343; and • Deed of Mutual Covenant and Grant with Plans dated 1 June 1984, registered vide Memorial No. UB2594872.

4. The property is erected on The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108, which are held under Government Lease. The salient conditions are summarised below:-

Item	Details
Lot Number:	Marine Lot No. 108
Lease Term:	999 years commencing from 11 October 1859
Major Special Conditions:	Executors, Administrators and Assigns or any other person or persons, shall not nor will, during the continuance of this demise, use, exercise, or follow, in or upon the said premises or any part thereof, the trade or business of a Brazier, Slaughterman, Soap-maker, Sugar-baker, Fellmonger, Melter of tallow, Oilman, Butcher, Distiller, Victualler or Tavern-keeper, Blacksmith, Nightman, Scavenger or any or either of them, or any other noisy, noisome or offensive trade or business whatever, without the previous licence of Her said Majesty, Her Heirs, Successors or Assigns, signified by the Governor of the said Colony of Hongkong, or other person duly authorized in the behalf.

5. The property falls within an area zoned “Other Specified Uses (Mixed Use)” under Hong Kong Planning Area No. 5 - Approved Wan Chai Outline Zoning Plan No. S/H5/31 approved on 2 May 2023.
6. The general description and market information of the property are summarized below:

Location	: The property is located at Nos. 194-204 Johnston Road, Wan Chai, Hong Kong.
Transportation	: Hong Kong International Airport and Tin Hau MTR Station are located approximately 39.8 kilometres and 400 metres away from the property respectively.
Nature of Surrounding Area	: The area is predominately a mixed-use area in Wan Chai.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 31 May 2025
5	Office B on 7th Floor, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong (4/291 shares of and in The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108)	<p>The property comprises an office unit on 7th Floor of a 22-storey commercial building plus a basement level located in Wanchai.</p> <p>As per our scaled-off measurement on the approved building plans, the property has a SA of approximately 1,040.00 sq.ft. As per the Occupation Permit No. H44/84, it was completed in about 1984.</p> <p>The subject lots, The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108, are held under Government Lease for a common term of 999 years commencing from 11 October 1859.</p>	<p>As per the information provided by the Group, the property has been sub-divided into 2 units, known as Flats 702 and 702A, and which 702 is currently leased subject to a tenancy for a term of 2 years from 1 November 2024 to 31 October 2026 at a monthly rent of HKD21,300, while 702A is currently vacant.</p>	<p>HKD10,300,000 (HONG KONG DOLLARS TEN MILLION AND THREE HUNDRED THOUSAND)</p> <p>100% Interest Attributable to the Group:</p> <p>HKD10,300,000 (HONG KONG DOLLARS TEN MILLION AND THREE HUNDRED THOUSAND)</p>

Notes:

1. The property was inspected by Esther Lam BSc (Hons) on 10 June 2025.
2. The valuation and this certificate were prepared by Vincent Cheung BSc (Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC and Kit Cheung BSc (Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC.
3. The details of the land search records of the property dated 5 June 2025 are summarised below:-

Item	Details
Registered Owner:	<p>Excellent Generation Limited, a directly wholly-owned subsidiary of the Company</p> <p>By an assignment dated 30 December 2016, registered vide Memorial No. 17011001330012</p>
Government Rent:	HKD80 per annum
Major Encumbrances:	<ul style="list-style-type: none"> • Occupation Permit No. H44/84 dated 28 April 1984, registered vide Memorial No. UB2576343; and • Deed of Mutual Covenant and Grant with Plans dated 1 June 1984, registered vide Memorial No. UB2594872.

4. The property is erected on The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108, which are held under Government Lease. The salient conditions are summarised below:-

Item	Details
Lot Number:	Marine Lot No. 108
Lease Term:	999 years commencing from 11 October 1859
Major Special Conditions:	Executors, Administrators and Assigns or any other person or persons, shall not nor will, during the continuance of this demise, use, exercise, or follow, in or upon the said premises or any part thereof, the trade or business of a Brazier, Slaughterman, Soap-maker, Sugar-baker, Fellmonger, Melter of tallow, Oilman, Butcher, Distiller, Victualler or Tavern-keeper, Blacksmith, Nightman, Scavenger or any or either of them, or any other noisy, noisome or offensive trade or business whatever, without the previous licence of Her said Majesty, Her Heirs, Successors or Assigns, signified by the Governor of the said Colony of Hongkong, or other person duly authorized in the behalf.

5. The property falls within an area zoned “Other Specified Uses (Mixed Use)” under Hong Kong Planning Area No. 5 - Approved Wan Chai Outline Zoning Plan No. S/H5/31 approved on 2 May 2023.
6. The general description and market information of the property are summarized below:

Location	: The property is located at Nos. 194-204 Johnston Road, Wan Chai, Hong Kong.
Transportation	: Hong Kong International Airport and Tin Hau MTR Station are located approximately 39.8 kilometres and 400 metres away from the property respectively.
Nature of Surrounding Area	: The area is predominately a mixed-use area in Wan Chai.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 31 May 2025
6	Office C on 7th Floor, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong (4/291 shares of and in The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108)	<p>The property comprises an office unit on 7th Floor of a 22-storey commercial building plus a basement level located in Wanchai.</p> <p>As per our scaled-off measurement on the approved building plans, the property has a SA of approximately 785.00 sq.ft. As per the Occupation Permit No. H44/84, it was completed in about 1984.</p> <p>The subject lots, The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108, are held under Government Lease for a common term of 999 years commencing from 11 October 1859.</p>	<p>As per the information provided by the Group, the property is currently leased subject to a tenancy for a term of 2 years from 1 October 2023 to 30 September 2025 at a monthly rent of HKD24,800.</p>	<p>HKD7,900,000 (HONG KONG DOLLARS SEVEN MILLION AND NINE HUNDRED THOUSAND)</p> <p>100% Interest Attributable to the Group:</p> <p>HKD7,900,000 (HONG KONG DOLLARS SEVEN MILLION AND NINE HUNDRED THOUSAND)</p>

Notes:

- The property was inspected by Esther Lam BSc (Hons) on 10 June 2025.
- The valuation and this certificate were prepared by Vincent Cheung BSc (Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC and Kit Cheung BSc (Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC.
- The details of the land search records of the property dated 5 June 2025 are summarised below:-

Item	Details
Registered Owner:	<p>Excellent Generation Limited, a directly wholly-owned subsidiary of the Company</p> <p>By an assignment dated 30 December 2016, registered vide Memorial No. 17011001330012</p>
Government Rent:	HKD80 per annum
Major Encumbrances:	<ul style="list-style-type: none"> Occupation Permit No. H44/84 dated 28 April 1984, registered vide Memorial No. UB2576343; and Deed of Mutual Covenant and Grant with Plans dated 1 June 1984, registered vide Memorial No. UB2594872.

4. The property is erected on The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108, which are held under Government Lease. The salient conditions are summarised below:-

Item	Details
Lot Number:	Marine Lot No. 108
Lease Term:	999 years commencing from 11 October 1859
Major Special Conditions:	Executors, Administrators and Assigns or any other person or persons, shall not nor will, during the continuance of this demise, use, exercise, or follow, in or upon the said premises or any part thereof, the trade or business of a Brazier, Slaughterman, Soap-maker, Sugar-baker, Fellmonger, Melter of tallow, Oilman, Butcher, Distiller, Victualler or Tavern-keeper, Blacksmith, Nightman, Scavenger or any or either of them, or any other noisy, noisome or offensive trade or business whatever, without the previous licence of Her said Majesty, Her Heirs, Successors or Assigns, signified by the Governor of the said Colony of Hongkong, or other person duly authorized in the behalf.

5. The property falls within an area zoned “Other Specified Uses (Mixed Use)” under Hong Kong Planning Area No. 5 - Approved Wan Chai Outline Zoning Plan No. S/H5/31 approved on 2 May 2023.
6. The general description and market information of the property are summarized below:

Location	: The property is located at Nos. 194-204 Johnston Road, Wan Chai, Hong Kong.
Transportation	: Hong Kong International Airport and Tin Hau MTR Station are located approximately 39.8 kilometres and 400 metres away from the property respectively.
Nature of Surrounding Area	: The area is predominately a mixed-use area in Wan Chai.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 31 May 2025
7	Office A on 8th Floor, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong (4/291 shares of and in The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108)	<p>The property comprises an office unit on 8th Floor of a 22-storey commercial building plus a basement level located in Wanchai.</p> <p>As per our scaled-off measurement on the approved building plans, the property has a SA of approximately 730.00 sq.ft. As per the Occupation Permit No. H44/84, it was completed in about 1984.</p> <p>The subject lots, The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108, are held under Government Lease for a common term of 999 years commencing from 11 October 1859.</p>	<p>As per the information provided by the Group, the property has been sub-divided into 2 units, known as Flats 801 and 801A, while 801 and 801A are currently leased subject to a tenancy for a term of 3 years from 1 October 2023 to 30 September 2026 at a monthly rent of HKD15,500 and for a term of 2 years from 1 July 2024 to 30 June 2026 at a monthly rent of HKD7,900 respectively.</p>	<p>HKD7,400,000 (HONG KONG DOLLARS SEVEN MILLION AND FOUR HUNDRED THOUSAND)</p> <p>100% Interest Attributable to the Group:</p> <p>HKD7,400,000 (HONG KONG DOLLARS SEVEN MILLION AND FOUR HUNDRED THOUSAND)</p>

Notes:

1. The property was inspected by Esther Lam BSc (Hons) on 10 June 2025.
2. The valuation and this certificate were prepared by Vincent Cheung BSc (Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC and Kit Cheung BSc (Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC.
3. The details of the land search records of the property dated 5 June 2025 are summarised below:-

Item	Details
Registered Owner:	Excellent Generation Limited, a directly wholly-owned subsidiary of the Company By an assignment dated 30 December 2016, registered vide Memorial No. 17011001330012
Government Rent:	HKD80 per annum
Major Encumbrances:	<ul style="list-style-type: none"> • Occupation Permit No. H44/84 dated 28 April 1984, registered vide Memorial No. UB2576343; and • Deed of Mutual Covenant and Grant with Plans dated 1 June 1984, registered vide Memorial No. UB2594872.

4. The property is erected on The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108, which are held under Government Lease. The salient conditions are summarised below:-

Item	Details
Lot Number:	Marine Lot No. 108
Lease Term:	999 years commencing from 11 October 1859
Major Special Conditions:	Executors, Administrators and Assigns or any other person or persons, shall not nor will, during the continuance of this demise, use, exercise, or follow, in or upon the said premises or any part thereof, the trade or business of a Brazier, Slaughterman, Soap-maker, Sugar-baker, Fellmonger, Melter of tallow, Oilman, Butcher, Distiller, Victualler or Tavern-keeper, Blacksmith, Nightman, Scavenger or any or either of them, or any other noisy, noisome or offensive trade or business whatever, without the previous licence of Her said Majesty, Her Heirs, Successors or Assigns, signified by the Governor of the said Colony of Hongkong, or other person duly authorized in the behalf.

5. The property falls within an area zoned “Other Specified Uses (Mixed Use)” under Hong Kong Planning Area No. 5 - Approved Wan Chai Outline Zoning Plan No. S/H5/31 approved on 2 May 2023.
6. The general description and market information of the property are summarized below:

Location	: The property is located at Nos. 194-204 Johnston Road, Wan Chai, Hong Kong.
Transportation	: Hong Kong International Airport and Tin Hau MTR Station are located approximately 39.8 kilometres and 400 metres away from the property respectively.
Nature of Surrounding Area	: The area is predominately a mixed-use area in Wan Chai.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 31 May 2025
8	Office B on 8th Floor, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong (4/291 shares of and in The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108)	<p>The property comprises an office unit on 8th Floor of a 22-storey commercial building plus a basement level located in Wanchai.</p> <p>As per our scaled-off measurement on the approved building plans, the property has a SA of approximately 1,040.00 sq.ft. As per the Occupation Permit No. H44/84, it was completed in about 1984.</p> <p>The subject lots, The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108, are held under Government Lease for a common term of 999 years commencing from 11 October 1859.</p>	<p>As per the information provided by the Group, the property has been sub-divided into 2 units, known as Flats 802 and 802A, while 802 and 802A are currently leased subject to a tenancy for a term of 2 years from 26 November 2023 to 25 November 2025 at a monthly rent of HKD22,200 and for a term of 2 years from 17 April 2025 to 16 April 2026 at a monthly rent of HKD12,000 respectively.</p>	<p>HKD10,300,000 (HONG KONG DOLLARS TEN MILLION AND THREE HUNDRED THOUSAND)</p> <p>100% Interest Attributable to the Group:</p> <p>HKD10,300,000 (HONG KONG DOLLARS TEN MILLION AND THREE HUNDRED THOUSAND)</p>

Notes:

- The property was inspected by Esther Lam BSc (Hons) on 10 June 2025.
- The valuation and this certificate were prepared by Vincent Cheung BSc (Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC and Kit Cheung BSc (Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC.
- The details of the land search records of the property dated 5 June 2025 are summarised below:-

Item	Details
Registered Owner:	Excellent Generation Limited, a directly wholly-owned subsidiary of the Company By an assignment dated 30 December 2016, registered vide Memorial No. 17011001330012
Government Rent:	HKD80 per annum
Major Encumbrances:	<ul style="list-style-type: none"> Occupation Permit No. H44/84 dated 28 April 1984, registered vide Memorial No. UB2576343; and Deed of Mutual Covenant and Grant with Plans dated 1 June 1984, registered vide Memorial No. UB2594872

4. The property is erected on The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108, which are held under Government Lease. The salient conditions are summarised below:-

Item	Details
Lot Number:	Marine Lot No. 108
Lease Term:	999 years commencing from 11 October 1859
Major Special Conditions:	Executors, Administrators and Assigns or any other person or persons, shall not nor will, during the continuance of this demise, use, exercise, or follow, in or upon the said premises or any part thereof, the trade or business of a Brazier, Slaughterman, Soap-maker, Sugar-baker, Fellmonger, Melter of tallow, Oilman, Butcher, Distiller, Victualler or Tavern-keeper, Blacksmith, Nightman, Scavenger or any or either of them, or any other noisy, noisome or offensive trade or business whatever, without the previous licence of Her said Majesty, Her Heirs, Successors or Assigns, signified by the Governor of the said Colony of Hongkong, or other person duly authorized in the behalf.

5. The property falls within an area zoned “Other Specified Uses (Mixed Use)” under Hong Kong Planning Area No. 5 - Approved Wan Chai Outline Zoning Plan No. S/H5/31 approved on 2 May 2023.
6. The general description and market information of the property are summarized below:

Location	: The property is located at Nos. 194-204 Johnston Road, Wan Chai, Hong Kong.
Transportation	: Hong Kong International Airport and Tin Hau MTR Station are located approximately 39.8 kilometres and 400 metres away from the property respectively.
Nature of Surrounding Area	: The area is predominately a mixed-use area in Wan Chai.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 31 May 2025
9	Office C on 8th Floor, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong (4/291 shares of and in The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108)	<p>The property comprises an office unit on 8th Floor of a 22-storey commercial building plus a basement level located in Wanchai.</p> <p>As per our scaled-off measurement on the approved building plans, the property has a SA of approximately 785.00 sq.ft. As per the Occupation Permit No. H44/84, it was completed in about 1984.</p> <p>The subject lots, The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108, are held under Government Lease for a common term of 999 years commencing from 11 October 1859.</p>	<p>As per the information provided by the Group, the property is currently leased subject to a tenancy for a term of 3 years from 8 February 2024 to 7 February 2027 at a monthly rent of HKD26,500.</p>	<p>HKD7,900,000 (HONG KONG DOLLARS SEVEN MILLION AND NINE HUNDRED THOUSAND)</p> <p>100% Interest Attributable to the Group:</p> <p>HKD7,900,000 (HONG KONG DOLLARS SEVEN MILLION AND NINE HUNDRED THOUSAND)</p>

Notes:

1. The property was inspected by Esther Lam BSc (Hons) on 10 June 2025.
2. The valuation and this certificate were prepared by Vincent Cheung BSc (Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC and Kit Cheung BSc (Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC.
3. The details of the land search records of the property dated 5 June 2025 are summarised below:-

Item	Details
Registered Owner:	<p>Excellent Generation Limited, a directly wholly-owned subsidiary of the Company</p> <p>By an assignment dated 30 December 2016, registered vide Memorial No. 17011001330012</p>
Government Rent:	HKD80 per annum
Major Encumbrances:	<ul style="list-style-type: none"> • Occupation Permit No. H44/84 dated 28 April 1984, registered vide Memorial No. UB2576343; and • Deed of Mutual Covenant and Grant with Plans dated 1 June 1984, registered vide Memorial No. UB2594872.

4. The property is erected on The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108, which are held under Government Lease. The salient conditions are summarised below:-

Item	Details
Lot Number:	Marine Lot No. 108
Lease Term:	999 years commencing from 11 October 1859
Major Special Conditions:	Executors, Administrators and Assigns or any other person or persons, shall not nor will, during the continuance of this demise, use, exercise, or follow, in or upon the said premises or any part thereof, the trade or business of a Brazier, Slaughterman, Soap-maker, Sugar-baker, Fellmonger, Melter of tallow, Oilman, Butcher, Distiller, Victualler or Tavern-keeper, Blacksmith, Nightman, Scavenger or any or either of them, or any other noisy, noisome or offensive trade or business whatever, without the previous licence of Her said Majesty, Her Heirs, Successors or Assigns, signified by the Governor of the said Colony of Hongkong, or other person duly authorized in the behalf.

5. The property falls within an area zoned “Other Specified Uses (Mixed Use)” under Hong Kong Planning Area No. 5 - Approved Wan Chai Outline Zoning Plan No. S/H5/31 approved on 2 May 2023.
6. The general description and market information of the property are summarized below:

Location	: The property is located at Nos. 194-204 Johnston Road, Wan Chai, Hong Kong.
Transportation	: Hong Kong International Airport and Tin Hau MTR Station are located approximately 39.8 kilometres and 400 metres away from the property respectively.
Nature of Surrounding Area	: The area is predominately a mixed-use area in Wan Chai.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 31 May 2025
10	Office A on 9th Floor, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong (4/291 shares of and in The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108)	<p>The property comprises an office unit on 9th Floor of a 22-storey commercial building plus a basement level located in Wanchai.</p> <p>As per our scaled-off measurement on the approved building plans, the property has a SA of approximately 730.00 sq.ft. As per the Occupation Permit No. H44/84, it was completed in about 1984.</p> <p>The subject lots, The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108, are held under Government Lease for a common term of 999 years commencing from 11 October 1859.</p>	<p>As per the information provided by the Group, the property is currently leased subject to a tenancy for a term of 2 years from 22 July 2023 to 21 July 2025 at a monthly rent of HKD23,500.</p>	<p>HKD7,400,000 (HONG KONG DOLLARS SEVEN MILLION AND FOUR HUNDRED THOUSAND)</p> <p>100% Interest Attributable to the Group:</p> <p>HKD7,400,000 (HONG KONG DOLLARS SEVEN MILLION AND FOUR HUNDRED THOUSAND)</p>

Notes:

1. The property was inspected by Esther Lam BSc (Hons) on 10 June 2025.
2. The valuation and this certificate were prepared by Vincent Cheung BSc (Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC and Kit Cheung BSc (Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC.
3. The details of the land search records of the property dated 5 June 2025 are summarised below:-

Item	Details
Registered Owner:	<p>Excellent Generation Limited, a directly wholly-owned subsidiary of the Company</p> <p>By an assignment dated 30 December 2016, registered vide Memorial No. 17011001330012</p>
Government Rent:	HKD80 per annum
Major Encumbrances:	<ul style="list-style-type: none"> • Occupation Permit No. H44/84 dated 28 April 1984, registered vide Memorial No. UB2576343; and • Deed of Mutual Covenant and Grant with Plans dated 1 June 1984, registered vide Memorial No. UB2594872.

4. The property is erected on The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108, which are held under Government Lease. The salient conditions are summarised below:-

Item	Details
Lot Number:	Marine Lot No. 108
Lease Term:	999 years commencing from 11 October 1859
Major Special Conditions:	Executors, Administrators and Assigns or any other person or persons, shall not nor will, during the continuance of this demise, use, exercise, or follow, in or upon the said premises or any part thereof, the trade or business of a Brazier, Slaughterman, Soap-maker, Sugar-baker, Fellmonger, Melter of tallow, Oilman, Butcher, Distiller, Victualler or Tavern-keeper, Blacksmith, Nightman, Scavenger or any or either of them, or any other noisy, noisome or offensive trade or business whatever, without the previous licence of Her said Majesty, Her Heirs, Successors or Assigns, signified by the Governor of the said Colony of Hongkong, or other person duly authorized in the behalf.

5. The property falls within an area zoned “Other Specified Uses (Mixed Use)” under Hong Kong Planning Area No. 5 - Approved Wan Chai Outline Zoning Plan No. S/H5/31 approved on 2 May 2023.
6. The general description and market information of the property are summarized below:

Location	: The property is located at Nos. 194-204 Johnston Road, Wan Chai, Hong Kong.
Transportation	: Hong Kong International Airport and Tin Hau MTR Station are located approximately 39.8 kilometres and 400 metres away from the property respectively.
Nature of Surrounding Area	: The area is predominately a mixed-use area in Wan Chai.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 31 May 2025
11	Office B on 9th Floor, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong (4/291 shares of and in The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108)	<p>The property comprises an office unit on 9th Floor of a 22-storey commercial building plus a basement level located in Wanchai.</p> <p>As per our scaled-off measurement on the approved building plans, the property has a SA of approximately 1,040.00 sq.ft.</p> <p>As per the Occupation Permit No. H44/84, it was completed in about 1984.</p> <p>The subject lots, The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108, are held under Government Lease for a common term of 999 years commencing from 11 October 1859.</p>	<p>As per the information provided by the Group, the property is currently leased subject to a tenancy for a term of 2 years from 6 April 2025 to 5 April 2027 at a monthly rent of HKD34,500.</p>	<p>HKD10,400,000 (HONG KONG DOLLARS TEN MILLION AND FOUR HUNDRED THOUSAND)</p> <p>100% Interest Attributable to the Group:</p> <p>HKD10,400,000 (HONG KONG DOLLARS TEN MILLION AND FOUR HUNDRED THOUSAND)</p>

Notes:

- The property was inspected by Esther Lam BSc (Hons) on 10 June 2025.
- The valuation and this certificate were prepared by Vincent Cheung BSc (Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC and Kit Cheung BSc (Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC.
- The details of the land search records of the property dated 5 June 2025 are summarised below:-

Item	Details
Registered Owner:	<p>Excellent Generation Limited, a directly wholly-owned subsidiary of the Company</p> <p>By an assignment dated 30 December 2016, registered vide Memorial No. 17011001330012</p>
Government Rent:	HKD80 per annum
Major Encumbrances:	<ul style="list-style-type: none"> Occupation Permit No. H44/84 dated 28 April 1984, registered vide Memorial No. UB2576343; and Deed of Mutual Covenant and Grant with Plans dated 1 June 1984, registered vide Memorial No. UB2594872.

4. The property is erected on The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108, which are held under Government Lease. The salient conditions are summarised below:-

Item	Details
Lot Number:	Marine Lot No. 108
Lease Term:	999 years commencing from 11 October 1859
Major Special Conditions:	Executors, Administrators and Assigns or any other person or persons, shall not nor will, during the continuance of this demise, use, exercise, or follow, in or upon the said premises or any part thereof, the trade or business of a Brazier, Slaughterman, Soap-maker, Sugar-baker, Fellmonger, Melter of tallow, Oilman, Butcher, Distiller, Victualler or Tavern-keeper, Blacksmith, Nightman, Scavenger or any or either of them, or any other noisy, noisome or offensive trade or business whatever, without the previous licence of Her said Majesty, Her Heirs, Successors or Assigns, signified by the Governor of the said Colony of Hongkong, or other person duly authorized in the behalf.

5. The property falls within an area zoned “Other Specified Uses (Mixed Use)” under Hong Kong Planning Area No. 5 - Approved Wan Chai Outline Zoning Plan No. S/H5/31 approved on 2 May 2023.
6. The general description and market information of the property are summarized below:

Location	: The property is located at Nos. 194-204 Johnston Road, Wan Chai, Hong Kong.
Transportation	: Hong Kong International Airport and Tin Hau MTR Station are located approximately 39.8 kilometres and 400 metres away from the property respectively.
Nature of Surrounding Area	: The area is predominately a mixed-use area in Wan Chai.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 31 May 2025
12	Office C on 9th Floor, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong (4/291 shares of and in The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108)	<p>The property comprises an office unit on 9th Floor of a 22-storey commercial building plus a basement level located in Wanchai.</p> <p>As per our scaled-off measurement on the approved building plans, the property has a SA of approximately 785.00 sq.ft. As per the Occupation Permit No. H44/84, it was completed in about 1984.</p> <p>The subject lots, The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108, are held under Government Lease for a common term of 999 years commencing from 11 October 1859.</p>	<p>As per the information provided by the Group, the property is currently leased subject to a tenancy for a term of 2 years from 1 August 2023 to 31 July 2025 at a monthly rent of HKD23,800.</p>	<p>HKD7,900,000 (HONG KONG DOLLARS SEVEN MILLION AND NINE HUNDRED THOUSAND)</p> <p>100% Interest Attributable to the Group:</p> <p>HKD7,900,000 (HONG KONG DOLLARS SEVEN MILLION AND NINE HUNDRED THOUSAND)</p>

Notes:

1. The property was inspected by Esther Lam BSc (Hons) on 10 June 2025.
2. The valuation and this certificate were prepared by Vincent Cheung BSc (Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC and Kit Cheung BSc (Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC.
3. The details of the land search records of the property dated 5 June 2025 are summarised below:-

Item	Details
Registered Owner:	<p>Excellent Generation Limited, a directly wholly-owned subsidiary of the Company</p> <p>By an assignment dated 30 December 2016, registered vide Memorial No. 17011001330012</p>
Government Rent:	HKD80 per annum
Major Encumbrances:	<ul style="list-style-type: none"> • Occupation Permit No. H44/84 dated 28 April 1984, registered vide Memorial No. UB2576343; and • Deed of Mutual Covenant and Grant with Plans dated 1 June 1984, registered vide Memorial No. UB2594872.

4. The property is erected on The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108, which are held under Government Lease. The salient conditions are summarised below:-

Item	Details
Lot Number:	Marine Lot No. 108
Lease Term:	999 years commencing from 11 October 1859
Major Special Conditions:	Executors, Administrators and Assigns or any other person or persons, shall not nor will, during the continuance of this demise, use, exercise, or follow, in or upon the said premises or any part thereof, the trade or business of a Brazier, Slaughterman, Soap-maker, Sugar-baker, Fellmonger, Melter of tallow, Oilman, Butcher, Distiller, Victualler or Tavern-keeper, Blacksmith, Nightman, Scavenger or any or either of them, or any other noisy, noisome or offensive trade or business whatever, without the previous licence of Her said Majesty, Her Heirs, Successors or Assigns, signified by the Governor of the said Colony of Hongkong, or other person duly authorized in the behalf.

5. The property falls within an area zoned “Other Specified Uses (Mixed Use)” under Hong Kong Planning Area No. 5 - Approved Wan Chai Outline Zoning Plan No. S/H5/31 approved on 2 May 2023.
6. The general description and market information of the property are summarized below:

Location	: The property is located at Nos. 194-204 Johnston Road, Wan Chai, Hong Kong.
Transportation	: Hong Kong International Airport and Tin Hau MTR Station are located approximately 39.8 kilometres and 400 metres away from the property respectively.
Nature of Surrounding Area	: The area is predominately a mixed-use area in Wan Chai.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 31 May 2025
13	Office A on 16th Floor, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong (4/291 shares of and in The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108)	<p>The property comprises an office unit on 16th Floor of a 22-storey commercial building plus a basement level located in Wanchai.</p> <p>As per our scaled-off measurement on the approved building plans, the property has a total SA of approximately 730.00 sq.ft. As per the Occupation Permit No. H44/84, it was completed in about 1984.</p> <p>The subject lots, The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108, are held under Government Lease for a common term of 999 years commencing from 11 October 1859.</p>	<p>As per the information provided by the Group, the property is currently leased subject to a tenancy for a term of 3 years from 15 November 2023 to 14 November 2026 at a monthly rent of HKD23,200.</p>	<p>HKD7,700,000 (HONG KONG DOLLARS SEVEN MILLION AND SEVEN HUNDRED THOUSAND)</p> <p>100% Interest Attributable to the Group:</p> <p>HKD7,700,000 (HONG KONG DOLLARS SEVEN MILLION AND SEVEN HUNDRED THOUSAND)</p>

Notes:

1. The property was inspected by Esther Lam BSc (Hons) on 10 June 2025.
2. The valuation and this certificate were prepared by Vincent Cheung BSc (Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC and Kit Cheung BSc (Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC.
3. The details of the land search records of the property dated 5 June 2025 are summarised below:-

Item	Details
Registered Owner:	<p>Excellent Generation Limited, a directly wholly-owned subsidiary of the Company</p> <p>By an assignment dated 30 December 2016, registered vide Memorial No. 17011001330012</p>
Government Rent:	HKD80 per annum
Major Encumbrances:	<ul style="list-style-type: none"> • Occupation Permit No. H44/84 dated 28 April 1984, registered vide Memorial No. UB2576343; and • Deed of Mutual Covenant and Grant with Plans dated 1 June 1984, registered vide Memorial No. UB2594872.

4. The property is erected on The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108, which are held under Government Lease. The salient conditions are summarised below:-

Item	Details
Lot Number:	Marine Lot No. 108
Lease Term:	999 years commencing from 11 October 1859
Major Special Conditions:	Executors, Administrators and Assigns or any other person or persons, shall not nor will, during the continuance of this demise, use, exercise, or follow, in or upon the said premises or any part thereof, the trade or business of a Brazier, Slaughterman, Soap-maker, Sugar-baker, Fellmonger, Melter of tallow, Oilman, Butcher, Distiller, Victualler or Tavern-keeper, Blacksmith, Nightman, Scavenger or any or either of them, or any other noisy, noisome or offensive trade or business whatever, without the previous licence of Her said Majesty, Her Heirs, Successors or Assigns, signified by the Governor of the said Colony of Hongkong, or other person duly authorized in the behalf.

5. The property falls within an area zoned “Other Specified Uses (Mixed Use)” under Hong Kong Planning Area No. 5 - Approved Wan Chai Outline Zoning Plan No. S/H5/31 approved on 2 May 2023.
6. The general description and market information of the property are summarized below:

Location	: The property is located at Nos. 194-204 Johnston Road, Wan Chai, Hong Kong.
Transportation	: Hong Kong International Airport and Tin Hau MTR Station are located approximately 39.8 kilometres and 400 metres away from the property respectively.
Nature of Surrounding Area	: The area is predominately a mixed-use area in Wan Chai.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 31 May 2025
14	Office B on 16th Floor, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong (4/291 shares of and in The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108)	<p>The property comprises an office unit on 16th Floor of a 22-storey commercial building plus a basement level located in Wanchai.</p> <p>As per our scaled-off measurement on the approved building plans, the property has a SA of approximately 1,040.00 sq.ft. As per the Occupation Permit No. H44/84, it was completed in about 1984.</p> <p>The subject lots, The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108, are held under Government Lease for a common term of 999 years commencing from 11 October 1859.</p>	<p>As per the information provided by the Group, the property is currently leased subject to a tenancy for a term of 3 years from 14 November 2023 to 13 November 2026 at a monthly rent of HKD33,300.</p>	<p>HKD10,800,000 (HONG KONG DOLLARS TEN MILLION AND EIGHT HUNDRED THOUSAND)</p> <p>100% Interest Attributable to the Group:</p> <p>HKD10,800,000 (HONG KONG DOLLARS TEN MILLION AND EIGHT HUNDRED THOUSAND)</p>

Notes:

1. The property was inspected by Esther Lam BSc (Hons) on 10 June 2025.
2. The valuation and this certificate were prepared by Vincent Cheung BSc (Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC and Kit Cheung BSc (Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC.
3. The details of the land search records of the property dated 5 June 2025 are summarised below:-

Item	Details
Registered Owner:	<p>Excellent Generation Limited, a directly wholly-owned subsidiary of the Company</p> <p>By an assignment dated 30 December 2016, registered vide Memorial No. 17011001330012</p>
Government Rent:	HKD80 per annum
Major Encumbrances:	<ul style="list-style-type: none"> • Occupation Permit No. H44/84 dated 28 April 1984, registered vide Memorial No. UB2576343; and • Deed of Mutual Covenant and Grant with Plans dated 1 June 1984, registered vide Memorial No. UB2594872.

4. The property is erected on The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108, which are held under Government Lease. The salient conditions are summarised below:-

Item	Details
Lot Number:	Marine Lot No. 108
Lease Term:	999 years commencing from 11 October 1859
Major Special Conditions:	Executors, Administrators and Assigns or any other person or persons, shall not nor will, during the continuance of this demise, use, exercise, or follow, in or upon the said premises or any part thereof, the trade or business of a Brazier, Slaughterman, Soap-maker, Sugar-baker, Fellmonger, Melter of tallow, Oilman, Butcher, Distiller, Victualler or Tavern-keeper, Blacksmith, Nightman, Scavenger or any or either of them, or any other noisy, noisome or offensive trade or business whatever, without the previous licence of Her said Majesty, Her Heirs, Successors or Assigns, signified by the Governor of the said Colony of Hongkong, or other person duly authorized in the behalf.

5. The property falls within an area zoned “Other Specified Uses (Mixed Use)” under Hong Kong Planning Area No. 5 - Approved Wan Chai Outline Zoning Plan No. S/H5/31 approved on 2 May 2023.
6. The general description and market information of the property are summarized below:

Location	: The property is located at Nos. 194-204 Johnston Road, Wan Chai, Hong Kong.
Transportation	: Hong Kong International Airport and Tin Hau MTR Station are located approximately 39.8 kilometres and 400 metres away from the property respectively.
Nature of Surrounding Area	: The area is predominately a mixed-use area in Wan Chai.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 31 May 2025
15	Office C on 16th Floor, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong (4/291 shares of and in The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108)	<p>The property comprises an office unit on 16th Floor of a 22-storey commercial building plus a basement level located in Wanchai.</p> <p>As per our scaled-off measurement on the approved building plans, the property has a SA of approximately 785.00 sq.ft. As per the Occupation Permit No. H44/84, it was completed in about 1984.</p> <p>The subject lots, The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108, are held under Government Lease for a common term of 999 years commencing from 11 October 1859.</p>	<p>As per the information provided by the Group, the property is currently leased subject to a tenancy for a term of 3 years from 15 November 2023 to 14 November 2026 at a monthly rent of HKD24,200.</p>	<p>HKD8,200,000 (HONG KONG DOLLARS EIGHT MILLION AND TWO HUNDRED THOUSAND)</p> <p>100% Interest Attributable to the Group:</p> <p>HKD8,200,000 (HONG KONG DOLLARS EIGHT MILLION AND TWO HUNDRED THOUSAND)</p>

Notes:

1. The property was inspected by Esther Lam BSc (Hons) on 10 June 2025.
2. The valuation and this certificate were prepared by Vincent Cheung BSc (Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC and Kit Cheung BSc (Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC.
3. The details of the land search records of the property dated 5 June 2025 are summarised below:-

Item	Details
Registered Owner:	<p>Excellent Generation Limited, a directly wholly-owned subsidiary of the Company</p> <p>By an assignment dated 30 December 2016, registered vide Memorial No. 17011001330012</p>
Government Rent:	HKD80 per annum
Major Encumbrances:	<ul style="list-style-type: none"> • Occupation Permit No. H44/84 dated 28 April 1984, registered vide Memorial No. UB2576343; and • Deed of Mutual Covenant and Grant with Plans dated 1 June 1984, registered vide Memorial No. UB2594872.

4. The property is erected on The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108, which are held under Government Lease. The salient conditions are summarised below:-

Item	Details
Lot Number:	Marine Lot No. 108
Lease Term:	999 years commencing from 11 October 1859
Major Special Conditions:	Executors, Administrators and Assigns or any other person or persons, shall not nor will, during the continuance of this demise, use, exercise, or follow, in or upon the said premises or any part thereof, the trade or business of a Brazier, Slaughterman, Soap-maker, Sugar-baker, Fellmonger, Melter of tallow, Oilman, Butcher, Distiller, Victualler or Tavern-keeper, Blacksmith, Nightman, Scavenger or any or either of them, or any other noisy, noisome or offensive trade or business whatever, without the previous licence of Her said Majesty, Her Heirs, Successors or Assigns, signified by the Governor of the said Colony of Hongkong, or other person duly authorized in the behalf.

5. The property falls within an area zoned “Other Specified Uses (Mixed Use)” under Hong Kong Planning Area No. 5 - Approved Wan Chai Outline Zoning Plan No. S/H5/31 approved on 2 May 2023.
6. The general description and market information of the property are summarized below:

Location	: The property is located at Nos. 194-204 Johnston Road, Wan Chai, Hong Kong.
Transportation	: Hong Kong International Airport and Tin Hau MTR Station are located approximately 39.8 kilometres and 400 metres away from the property respectively.
Nature of Surrounding Area	: The area is predominately a mixed-use area in Wan Chai.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 31 May 2025
16	Office A on 17th Floor, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong (4/291 shares of and in The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108)	<p>The property comprises an office unit on 17th Floor of a 22-storey commercial building plus a basement level located in Wanchai.</p> <p>As per our scaled-off measurement on the approved building plans, the property has a SA of approximately 730.00 sq.ft. As per the Occupation Permit No. H44/84, it was completed in about 1984.</p> <p>The subject lots, The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108, are held under Government Lease for a common term of 999 years commencing from 11 October 1859.</p>	<p>As per the information provided by the Group, the property is currently leased subject to a tenancy for a term of 2 years from 15 October 2024 to 14 October 2026 at a monthly rent of HKD24,311.</p>	<p>HKD7,700,000 (HONG KONG DOLLARS SEVEN MILLION AND SEVEN HUNDRED THOUSAND)</p> <p>100% Interest Attributable to the Group:</p> <p>HKD7,700,000 (HONG KONG DOLLARS SEVEN MILLION AND SEVEN HUNDRED THOUSAND)</p>

Notes:

1. The property was inspected by Esther Lam BSc (Hons) on 10 June 2025.
2. The valuation and this certificate were prepared by Vincent Cheung BSc (Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC and Kit Cheung BSc (Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC.
3. The details of the land search records of the property dated 5 June 2025 are summarised below:-

Item	Details
Registered Owner:	<p>Excellent Generation Limited, a directly wholly-owned subsidiary of the Company</p> <p>By an assignment dated 30 December 2016, registered vide Memorial No. 17011001330012</p>
Government Rent:	HKD80 per annum
Major Encumbrances:	<ul style="list-style-type: none"> • Occupation Permit No. H44/84 dated 28 April 1984, registered vide Memorial No. UB2576343; and • Deed of Mutual Covenant and Grant with Plans dated 1 June 1984, registered vide Memorial No. UB2594872.

4. The property is erected on The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108, which are held under Government Lease. The salient conditions are summarised below:-

Item	Details
Lot Number:	Marine Lot No. 108
Lease Term:	999 years commencing from 11 October 1859
Major Special Conditions:	Executors, Administrators and Assigns or any other person or persons, shall not nor will, during the continuance of this demise, use, exercise, or follow, in or upon the said premises or any part thereof, the trade or business of a Brazier, Slaughterman, Soap-maker, Sugar-baker, Fellmonger, Melter of tallow, Oilman, Butcher, Distiller, Victualler or Tavern-keeper, Blacksmith, Nightman, Scavenger or any or either of them, or any other noisy, noisome or offensive trade or business whatever, without the previous licence of Her said Majesty, Her Heirs, Successors or Assigns, signified by the Governor of the said Colony of Hongkong, or other person duly authorized in the behalf.

5. The property falls within an area zoned “Other Specified Uses (Mixed Use)” under Hong Kong Planning Area No. 5 - Approved Wan Chai Outline Zoning Plan No. S/H5/31 approved on 2 May 2023.
6. The general description and market information of the property are summarized below:

Location	: The property is located at Nos. 194-204 Johnston Road, Wan Chai, Hong Kong.
Transportation	: Hong Kong International Airport and Tin Hau MTR Station are located approximately 39.8 kilometres and 400 metres away from the property respectively.
Nature of Surrounding Area	: The area is predominately a mixed-use area in Wan Chai.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 31 May 2025
17	Office B on 17th Floor, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong (4/291 shares of and in The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108)	<p>The property comprises an office unit on 17th Floor of a 22-storey commercial building plus a basement level located in Wanchai.</p> <p>As per our scaled-off measurement on the approved building plans, the property has a SA of approximately 1,040.00 sq.ft. As per the Occupation Permit No. H44/84, it was completed in about 1984.</p> <p>The subject lots, The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108, are held under Government Lease for a common term of 999 years commencing from 11 October 1859.</p>	As per the information provided by the Group, the property is currently vacant.	<p>HKD10,800,000 (HONG KONG DOLLARS TEN MILLION AND EIGHT HUNDRED THOUSAND)</p> <p>100% Interest Attributable to the Group:</p> <p>HKD10,800,000 (HONG KONG DOLLARS TEN MILLION AND EIGHT HUNDRED THOUSAND)</p>

Notes:

1. The property was inspected by Esther Lam BSc (Hons) on 10 June 2025.
2. The valuation and this certificate were prepared by Vincent Cheung BSc (Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC and Kit Cheung BSc (Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC.
3. The details of the land search records of the property dated 5 June 2025 are summarised below:-

Item	Details
Registered Owner:	<p>Excellent Generation Limited, a directly wholly-owned subsidiary of the Company</p> <p>By an assignment dated 30 December 2016, registered vide Memorial No. 17011001330012</p>
Government Rent:	HKD80 per annum
Major Encumbrances:	<ul style="list-style-type: none"> • Occupation Permit No. H44/84 dated 28 April 1984, registered vide Memorial No. UB2576343; and • Deed of Mutual Covenant and Grant with Plans dated 1 June 1984, registered vide Memorial No. UB2594872.

4. The property is erected on The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108, which are held under Government Lease. The salient conditions are summarised below:-

Item	Details
Lot Number:	Marine Lot No. 108
Lease Term:	999 years commencing from 11 October 1859
Major Special Conditions:	Executors, Administrators and Assigns or any other person or persons, shall not nor will, during the continuance of this demise, use, exercise, or follow, in or upon the said premises or any part thereof, the trade or business of a Brazier, Slaughterman, Soap-maker, Sugar-baker, Fellmonger, Melter of tallow, Oilman, Butcher, Distiller, Victualler or Tavern-keeper, Blacksmith, Nightman, Scavenger or any or either of them, or any other noisy, noisome or offensive trade or business whatever, without the previous licence of Her said Majesty, Her Heirs, Successors or Assigns, signified by the Governor of the said Colony of Hongkong, or other person duly authorized in the behalf.

5. The property falls within an area zoned “Other Specified Uses (Mixed Use)” under Hong Kong Planning Area No. 5 - Approved Wan Chai Outline Zoning Plan No. S/H5/31 approved on 2 May 2023.
6. The general description and market information of the property are summarized below:

Location	: The property is located at Nos. 194-204 Johnston Road, Wan Chai, Hong Kong.
Transportation	: Hong Kong International Airport and Tin Hau MTR Station are located approximately 39.8 kilometres and 400 metres away from the property respectively.
Nature of Surrounding Area	: The area is predominately a mixed-use area in Wan Chai.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 31 May 2025
18	Office C on 17th Floor, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong (4/291 shares of and in The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108)	<p>The property comprises an office unit on 17th Floor of a 22-storey commercial building plus a basement level located in Wanchai.</p> <p>As per our scaled-off measurement on the approved building plans, the property has a total SA of approximately 785.00 sq.ft. As per the Occupation Permit No. H44/84, it was completed in about 1984.</p> <p>The subject lots, The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108, are held under Government Lease for a common term of 999 years commencing from 11 October 1859.</p>	<p>As per the information provided by the Group, the property is currently leased subject to a tenancy for a term of 3 years from 18 March 2025 to 17 March 2028 at a monthly rent of HKD21,800.</p>	<p>HKD8,300,000 (HONG KONG DOLLARS EIGHT MILLION AND THREE HUNDRED THOUSAND)</p> <p>100% Interest Attributable to the Group:</p> <p>HKD8,300,000 (HONG KONG DOLLARS EIGHT MILLION AND THREE HUNDRED THOUSAND)</p>

Notes:

- The property was inspected by Esther Lam BSc (Hons) on 10 June 2025.
- The valuation and this certificate were prepared by Vincent Cheung BSc (Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC and Kit Cheung BSc (Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC.
- The details of the land search records of the property dated 5 June 2025 are summarised below:-

Item	Details
Registered Owner:	Excellent Generation Limited, a directly wholly-owned subsidiary of the Company By an assignment dated 30 December 2016, registered vide Memorial No. 17011001330012
Government Rent:	HKD80 per annum
Major Encumbrances:	<ul style="list-style-type: none"> Occupation Permit No. H44/84 dated 28 April 1984, registered vide Memorial No. UB2576343; and Deed of Mutual Covenant and Grant with Plans dated 1 June 1984, registered vide Memorial No. UB2594872.

4. The property is erected on The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108, which are held under Government Lease. The salient conditions are summarised below:-

Item	Details
Lot Number:	Marine Lot No. 108
Lease Term:	999 years commencing from 11 October 1859
Major Special Conditions:	Executors, Administrators and Assigns or any other person or persons, shall not nor will, during the continuance of this demise, use, exercise, or follow, in or upon the said premises or any part thereof, the trade or business of a Brazier, Slaughterman, Soap-maker, Sugar-baker, Fellmonger, Melter of tallow, Oilman, Butcher, Distiller, Victualler or Tavern-keeper, Blacksmith, Nightman, Scavenger or any or either of them, or any other noisy, noisome or offensive trade or business whatever, without the previous licence of Her said Majesty, Her Heirs, Successors or Assigns, signified by the Governor of the said Colony of Hongkong, or other person duly authorized in the behalf.

5. The property falls within an area zoned “Other Specified Uses (Mixed Use)” under Hong Kong Planning Area No. 5 - Approved Wan Chai Outline Zoning Plan No. S/H5/31 approved on 2 May 2023.
6. The general description and market information of the property are summarized below:

Location	: The property is located at Nos. 194-204 Johnston Road, Wan Chai, Hong Kong.
Transportation	: Hong Kong International Airport and Tin Hau MTR Station are located approximately 39.8 kilometres and 400 metres away from the property respectively.
Nature of Surrounding Area	: The area is predominately a mixed-use area in Wan Chai.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 31 May 2025
19	Office A on 18th Floor, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong (4/291 shares of and in The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108)	<p>The property comprises an office unit on 18th Floor of a 22-storey commercial building plus a basement level located in Wanchai.</p> <p>As per our scaled-off measurement on the approved building plans, the property has a SA of approximately 730.00 sq.ft. As per the Occupation Permit No. H44/84, it was completed in about 1984.</p> <p>The subject lots, The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108, are held under Government Lease for a common term of 999 years commencing from 11 October 1859.</p>	<p>As per the information provided by the Group, the property is currently leased subject to a tenancy for a term of 2 years from 1 April 2025 to 31 March 2027 at a monthly rent of HKD22,000.</p>	<p>HKD7,700,000 (HONG KONG DOLLARS SEVEN MILLION AND SEVEN HUNDRED THOUSAND)</p> <p>100% Interest Attributable to the Group:</p> <p>HKD7,700,000 (HONG KONG DOLLARS SEVEN MILLION AND SEVEN HUNDRED THOUSAND)</p>

Notes:

- The property was inspected by Esther Lam BSc (Hons) on 10 June 2025.
- The valuation and this certificate were prepared by Vincent Cheung BSc (Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC and Kit Cheung BSc (Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC.
- The details of the land search records of the property dated 5 June 2025 are summarised below:-

Item	Details
Registered Owner:	Excellent Generation Limited, a directly wholly-owned subsidiary of the Company By an assignment dated 30 December 2016, registered vide Memorial No. 17011001330012
Government Rent:	HKD80 per annum
Major Encumbrances:	<ul style="list-style-type: none"> Occupation Permit No. H44/84 dated 28 April 1984, registered vide Memorial No. UB2576343; and Deed of Mutual Covenant and Grant with Plans dated 1 June 1984, registered vide Memorial No. UB2594872.

4. The property is erected on The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108, which are held under Government Lease. The salient conditions are summarised below:-

Item	Details
Lot Number:	Marine Lot No. 108
Lease Term:	999 years commencing from 11 October 1859
Major Special Conditions:	Executors, Administrators and Assigns or any other person or persons, shall not nor will, during the continuance of this demise, use, exercise, or follow, in or upon the said premises or any part thereof, the trade or business of a Brazier, Slaughterman, Soap-maker, Sugar-baker, Fellmonger, Melter of tallow, Oilman, Butcher, Distiller, Victualler or Tavern-keeper, Blacksmith, Nightman, Scavenger or any or either of them, or any other noisy, noisome or offensive trade or business whatever, without the previous licence of Her said Majesty, Her Heirs, Successors or Assigns, signified by the Governor of the said Colony of Hongkong, or other person duly authorized in the behalf.

5. The property falls within an area zoned “Other Specified Uses (Mixed Use)” under Hong Kong Planning Area No. 5 - Approved Wan Chai Outline Zoning Plan No. S/H5/31 approved on 2 May 2023.
6. The general description and market information of the property are summarized below:

Location	: The property is located at Nos. 194-204 Johnston Road, Wan Chai, Hong Kong.
Transportation	: Hong Kong International Airport and Tin Hau MTR Station are located approximately 39.8 kilometres and 400 metres away from the property respectively.
Nature of Surrounding Area	: The area is predominately a mixed-use area in Wan Chai.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 31 May 2025
20	Office B on 18th Floor, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong (4/291 shares of and in The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108)	<p>The property comprises an office unit on 18th Floor of a 22-storey commercial building plus a basement level located in Wanchai.</p> <p>As per our scaled-off measurement on the approved building plans, the property has a SA of approximately 1,040.00 sq.ft. As per the Occupation Permit No. H44/84, it was completed in about 1984.</p> <p>The subject lots, The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108, are held under Government Lease for a common term of 999 years commencing from 11 October 1859.</p>	<p>As per the information provided by the Group, the property is currently leased subject to a tenancy for a term of 2 years from 1 October 2023 to 30 September 2025 at a monthly rent of HKD33,300.</p>	<p>HKD10,900,000 (HONG KONG DOLLARS TEN MILLION AND NINE HUNDRED THOUSAND)</p> <p>100% Interest Attributable to the Group:</p> <p>HKD10,900,000 (HONG KONG DOLLARS TEN MILLION AND NINE HUNDRED THOUSAND)</p>

Notes:

- The property was inspected by Esther Lam BSc (Hons) on 10 June 2025.
- The valuation and this certificate were prepared by Vincent Cheung BSc (Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC and Kit Cheung BSc (Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC.
- The details of the land search records of the property dated 5 June 2025 are summarised below:-

Item	Details
Registered Owner:	Excellent Generation Limited, a directly wholly-owned subsidiary of the Company By an assignment dated 30 December 2016, registered vide Memorial No. 17011001330012
Government Rent:	HKD80 per annum
Major Encumbrances:	<ul style="list-style-type: none"> Occupation Permit No. H44/84 dated 28 April 1984, registered vide Memorial No. UB2576343; and Deed of Mutual Covenant and Grant with Plans dated 1 June 1984, registered vide Memorial No. UB2594872.

4. The property is erected on The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108, which are held under Government Lease. The salient conditions are summarised below:-

Item	Details
Lot Number:	Marine Lot No. 108
Lease Term:	999 years commencing from 11 October 1859
Major Special Conditions:	Executors, Administrators and Assigns or any other person or persons, shall not nor will, during the continuance of this demise, use, exercise, or follow, in or upon the said premises or any part thereof, the trade or business of a Brazier, Slaughterman, Soap-maker, Sugar-baker, Fellmonger, Melter of tallow, Oilman, Butcher, Distiller, Victualler or Tavern-keeper, Blacksmith, Nightman, Scavenger or any or either of them, or any other noisy, noisome or offensive trade or business whatever, without the previous licence of Her said Majesty, Her Heirs, Successors or Assigns, signified by the Governor of the said Colony of Hongkong, or other person duly authorized in the behalf.

5. The property falls within an area zoned “Other Specified Uses (Mixed Use)” under Hong Kong Planning Area No. 5 - Approved Wan Chai Outline Zoning Plan No. S/H5/31 approved on 2 May 2023.
6. The general description and market information of the property are summarized below:

Location	: The property is located at Nos. 194-204 Johnston Road, Wan Chai, Hong Kong.
Transportation	: Hong Kong International Airport and Tin Hau MTR Station are located approximately 39.8 kilometres and 400 metres away from the property respectively.
Nature of Surrounding Area	: The area is predominately a mixed-use area in Wan Chai.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 31 May 2025
21	Office C on 18th Floor, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong (4/291 shares of and in The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108)	<p>The property comprises an office unit on 18th Floor of a 22-storey commercial building plus a basement level located in Wanchai.</p> <p>As per our scaled-off measurement on the approved building plans, the property has a SA of approximately 785.00 sq.ft. As per the Occupation Permit No. H44/84, it was completed in about 1984.</p> <p>The subject lots, The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108, are held under Government Lease for a common term of 999 years commencing from 11 October 1859.</p>	As per the information provided by the Group, the property is currently vacant.	<p>HKD8,300,000 (HONG KONG DOLLARS EIGHT MILLION AND THREE HUNDRED THOUSAND)</p> <p>100% Interest Attributable to the Group:</p> <p>HKD8,300,000 (HONG KONG DOLLARS EIGHT MILLION AND THREE HUNDRED THOUSAND)</p>

Notes:

1. The property was inspected by Esther Lam BSc (Hons) on 10 June 2025.
2. The valuation and this certificate were prepared by Vincent Cheung BSc (Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC and Kit Cheung BSc (Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC.
3. The details of the land search records of the property dated 5 June 2025 are summarised below:-

Item	Details
Registered Owner:	<p>Excellent Generation Limited, a directly wholly-owned subsidiary of the Company</p> <p>By an assignment dated 30 December 2016, registered vide Memorial No. 17011001330012</p>
Government Rent:	HKD80 per annum
Major Encumbrances:	<ul style="list-style-type: none"> • Occupation Permit No. H44/84 dated 28 April 1984, registered vide Memorial No. UB2576343; and • Deed of Mutual Covenant and Grant with Plans dated 1 June 1984, registered vide Memorial No. UB2594872.

4. The property is erected on The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108, which are held under Government Lease. The salient conditions are summarised below:-

Item	Details
Lot Number:	Marine Lot No. 108
Lease Term:	999 years commencing from 11 October 1859
Major Special Conditions:	Executors, Administrators and Assigns or any other person or persons, shall not nor will, during the continuance of this demise, use, exercise, or follow, in or upon the said premises or any part thereof, the trade or business of a Brazier, Slaughterman, Soap-maker, Sugar-baker, Fellmonger, Melter of tallow, Oilman, Butcher, Distiller, Victualler or Tavern-keeper, Blacksmith, Nightman, Scavenger or any or either of them, or any other noisy, noisome or offensive trade or business whatever, without the previous licence of Her said Majesty, Her Heirs, Successors or Assigns, signified by the Governor of the said Colony of Hongkong, or other person duly authorized in the behalf.

5. The property falls within an area zoned “Other Specified Uses (Mixed Use)” under Hong Kong Planning Area No. 5 - Approved Wan Chai Outline Zoning Plan No. S/H5/31 approved on 2 May 2023.
6. The general description and market information of the property are summarized below:

Location	: The property is located at Nos. 194-204 Johnston Road, Wan Chai, Hong Kong.
Transportation	: Hong Kong International Airport and Tin Hau MTR Station are located approximately 39.8 kilometres and 400 metres away from the property respectively.
Nature of Surrounding Area	: The area is predominately a mixed-use area in Wan Chai.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 31 May 2025										
22	Shop Nos. 4 (No. 67 South Wall Road) and 5 (No. 69 South Wall Road) on Ground Floor, Flats 1 (Front Portion of No. 63 South Wall Road), 2, 3, 4, 5, 6, 7 and 8 on 1st Floor, Flat 3 (Front Portion of No. 67 South Wall Road) and Flat 4 (Front Portion of No. 69 South Wall Road) on 2nd Floor, South Wall Mansion, Nos. 63, 63A, 65, 67, 69 & 71 South Wall Road, Kowloon, Hong Kong (12/79 shares of and in The Remaining Portion of New Kowloon Inland Lot Nos. 1933, 2156, 2157, 2158 and 2159)	<p>The property comprises 2 shop units on Ground Floor, 8 commercial units on 1st Floor and 2 residential units with a flat roof on 2nd Floor of a 10-storey tenement building located in Kowloon City.</p> <p>As per our scaled-off measurement on the approved building plans, the property has a total SA of approximately 5,985.00 sq.ft. with a yard and flat roof of approximately 157.00 sq.ft. and 200.00 sq.ft. respectively.</p> <p>The breakdown of the area is as below:-</p> <table><tr><th>Floor</th><th>Saleable Area (sq.ft.)</th></tr><tr><td>G/F</td><td>1,580</td></tr><tr><td>1/F</td><td>3,602</td></tr><tr><td>2/F</td><td>803</td></tr><tr><td>Total</td><td>5,985</td></tr></table> <p>As per the Occupation Permit No. K75/66, it was completed in about 1966.</p> <p>The subject lots, The Remaining Portion of New Kowloon Inland Lot Nos. 1933, 2156, 2157, 2158 and 2159, are held under Government Leases for a term of 75 years renewable for another 24 years less the last three days thereof commencing from 1 July 1898 and has been statutorily extended to 30 June 2047.</p>	Floor	Saleable Area (sq.ft.)	G/F	1,580	1/F	3,602	2/F	803	Total	5,985	<p>As per the information provided by the Group, the property is currently leased subject to a tenancy for a term of 2 years from 20 April 2024 to 19 April 2026 at a monthly rent of HKD155,000.</p>	<p>HKD64,500,000 (HONG KONG DOLLARS SIXTY FOUR MILLION AND FIVE HUNDRED THOUSAND)</p> <p>100% Interest Attributable to the Group:</p> <p>HKD64,500,000 (HONG KONG DOLLARS SIXTY FOUR MILLION AND FIVE HUNDRED THOUSAND)</p>
Floor	Saleable Area (sq.ft.)													
G/F	1,580													
1/F	3,602													
2/F	803													
Total	5,985													

Notes:

1. The property was inspected by Jeff Liu BSc (Hons) on 10 June 2025.
2. The valuation and this certificate were prepared by Vincent Cheung BSc (Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC and Kit Cheung BSc (Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC.

3. The details of the land search records of the property dated 5 June 2025 are summarised below:-

Item	Details
Registered Owner:	Yue Tin Development Limited, a directly wholly-owned subsidiary of the Company By an assignment dated 10 March 1994, registered vide Memorial No. UB5977799
Government Rent:	3% of the rateable value
Major Encumbrances:	<ul style="list-style-type: none">• Deed of Mutual Covenant dated 5 August 1966, registered vide Memorial No. UB544123; and• Order No. "DR00044/K/23" by the Building Authority under S.28(3) of the Buildings Ordinance (remarks: re repair/renew the defective communal soil pipe and waste pipe at 1/F) dated 24 February 2023, registered vide Memorial No. 23082300530273.

4. The property is erected on The Remaining Portion of New Kowloon Inland Lot Nos. 1933, 2156, 2157, 2158 and 2159, which are held under Government Leases. The salient conditions are summarised below:-

Item	Details
Lot Number:	New Kowloon Inland Lot Nos. 1933, 2156, 2157, 2158 and 2159
Lease Term:	75 years renewable for 24 years less the last 3 days thereof commencing from 1 July 1898 and has been statutorily extended to 30 June 2047
Major Special Conditions:	<ul style="list-style-type: none">• The said Lessee or any other person or persons shall not nor will during the continuance of this demise use exercise or follow in or upon the said premises or any part thereof the trade or business of a Brazier, Slaughterman, Soap-maker, Sugar-baker, Fellmonger, Melter of tallow, Oilman, Butcher, Distiller, Victualler or Tavern-keeper, Blacksmith, Nightman, Scavenger or any other noisy noisome or offensive trade or business whatever without the previous licence of His said Majesty signified in writing by the Governor or other person duly authorized in the behalf.

A Licence dated 13 January 1967 was granted to the prospective purchaser of Shops Nos. 4 and 5 on Ground Floor and Flats Nos. 1, 2, 3, 4, 5, 6, 7, and 8 on the First Floor of South Wall Mansion to use, occupy and enjoy the said premises for the purposes of carrying on a restaurant and delicatessen notwithstanding the covenant in the respective Crown Lessee prohibiting the carrying on of the trades or businesses of a victualler or tavern-keeper without the previous licence in writing of the Crown subject to the Licensee obtaining all licences and permits that may be required.

5. The property falls within an area zoned "Residential (Group A) 2" under Kowloon Planning Area No. 10 Approved Ma Tau Kok Outline Zoning Plan No. S/K10/30 approved on 5 September 2023.

6. The general description and market information of the property are summarized below:

- | | |
|----------------------------|---|
| Location | : The property is located at Nos. 63, 63A, 65, 67, 69 & 71 South Wall Road, Kowloon, Hong Kong |
| Transportation | : Hong Kong International Airport and Sung Wong Toi MTR Station are located approximately 35.7 kilometres and 350 metres away from the property respectively. |
| Nature of Surrounding Area | : The area is predominately a residential area in Kowloon City. |

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 31 May 2025
23	Unit A on Ground Floor with Rear Yard, Glory Rise, No. 128 Chun Yeung Street, Hong Kong (715/43,500 shares of and in Inland Lot Nos. 6715, 6716, 6717 and 6718)	<p>The property comprises a shop unit on Ground Floor of a 25-storey composite building located in North Point.</p> <p>As per our scaled-off measurement on the approved building plans, the property has a SA of approximately 548.00 sq.ft. with a yard of approximately 78.00 sq.ft. As per the Occupation Permit No. HK2/2003, it was completed in about 2003.</p> <p>The subject lots, Inland Lot Nos. 6715, 6716, 6717 and 6718, are held under Government Leases for a term of 75 years and renewable for 75 years commencing from 5 September 1921.</p>	<p>As per the information provided by the Group, the property is currently leased subject to a tenancy for a term of 3 years from 15 April 2025 to 14 April 2028 at a monthly rent of HKD46,000.</p>	<p>HKD23,500,000 (HONG KONG DOLLARS TWENTY THREE MILLION AND FIVE HUNDRED THOUSAND)</p> <p>100% Interest Attributable to the Group:</p> <p>HKD23,500,000 (HONG KONG DOLLARS TWENTY THREE MILLION AND FIVE HUNDRED THOUSAND)</p>

Notes:

- The property was inspected by Esther Lam BSc (Hons) on 11 June 2025.
- The valuation and this certificate were prepared by Vincent Cheung BSc (Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC and Kit Cheung BSc (Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC.
- The details of the land search records of the property dated 5 June 2025 are summarised below:-

Item	Details
Registered Owner:	<p>Trinity Sino Limited, a directly wholly-owned subsidiary of the Company</p> <p>By an assignment dated 3 September 2012, registered vide Memorial No. I2092601940014</p>
Government Rent:	HKD10,440 per annum

Major Encumbrances:	<ul style="list-style-type: none"> • Occupation Permit No. HK2/2003 dated 9 January 2003, registered vide Memorial No. UB8879386; • No Objection Letter (remarks: from the Government of the HKSAR by the District Lands Officer/Hong Kong East) dated 1 April 2003, registered vide Memorial No. UB8914721; • Deed of Mutual Covenant incorporating Management Agreement dated 15 April 2003, registered vide Memorial No. UB8922210; and • No Objection Letter (remarks: from the Government of the Hong Kong Special Administrative Region by the Chief Estate Surveyor, Headquarters) dated 21 June 2006, registered vide Memorial No. 06062900860089.
---------------------	--

4. The property is erected on Inland Lot Nos. 6715, 6716, 6717 and 6718, which are held under Government Leases. The salient conditions are summarised below:-

Item	Details
Lot Number:	Inland Lot Nos. 6715, 6716, 6717 and 6718
Lease Term:	75 years and renewable for 75 years commencing from 5 September 1921
Major Special Conditions:	<ul style="list-style-type: none"> • The said Lessee or any other person or persons shall not nor will during the continuance of this demise use exercise or follow in or upon the said premises or any part thereof the trade or business of a Brazier, Slaughterman, Soap-maker, Sugar-baker, Fellmonger, Melter of tallow, Oilman, Butcher, Distiller, Victualler or Tavern-keeper, Blacksmith, Nightman, Scavenger or any other noisy noisome or offensive trade or business whatever without the previous licence of His said Majesty signified in writing by the Governor or other person duly authorized in the behalf.
Inland Lot Nos. 6715, 6716, 6717 and 6718 are subject to a No Objection Letter dated 1 April 2003, registered vide Memorial No. UB8914721, permitting trade or business of, inter alia, Oilman, Tavern Keeper, Victualler, Butcher and Sugar-baker in or upon the lots.	

5. The property falls within an area zoned "Commercial/Residential" under Hong Kong Planning Area No. 8 Approved North Point Outline Zoning Plan No. S/H8/28 approved on 9 April 2024.
6. The general description and market information of the property are summarized below:
- | | |
|----------------------------|---|
| Location | : The property is located at No. 128 Chun Yeung Street, North Point, Hong Kong. |
| Transportation | : Hong Kong International Airport and North Point MTR Station are located approximately 42.7 kilometres and 290 metres away from the property respectively. |
| Nature of Surrounding Area | : The area is predominately a mixed commercial/residential area in North Point. |

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 31 May 2025
24	Unit B on Ground Floor with Rear Yard, Glory Rise, No. 128 Chun Yeung Street, Hong Kong (821/43,500 shares of and in Inland Lot Nos. 6715, 6716, 6717 and 6718)	<p>The property comprises a shop unit on Ground Floor of a 25-storey composite building located in North Point.</p> <p>As per our scaled-off measurement on the approved building plans, the property has a SA of approximately 622.00 sq.ft. with a yard of approximately 53.00 sq.ft. As per the Occupation Permit No. HK2/2003, it was completed in about 2003.</p> <p>The subject lots, Inland Lot Nos. 6715, 6716, 6717 and 6718, are held under Government Leases for a term of 75 years and renewable for 75 years commencing from 5 September 1921.</p>	As per the information provided by the Group, the property is currently leased subject to a tenancy for a term of 3 years from 17 March 2023 to 16 March 2026 at a monthly rent of HKD53,000.	<p>HKD24,500,000 (HONG KONG DOLLARS TWENTY FOUR MILLION AND FIVE HUNDRED THOUSAND)</p> <p>100% Interest Attributable to the Group:</p> <p>HKD24,500,000 (HONG KONG DOLLARS TWENTY FOUR MILLION AND FIVE HUNDRED THOUSAND)</p>

Notes:

- The property was inspected by Esther Lam BSc (Hons) on 11 June 2025.
- The valuation and this certificate were prepared by Vincent Cheung BSc (Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC and Kit Cheung BSc (Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC.
- The details of the land search records of the property dated 5 June 2025 are summarised below:-

Item	Details
Registered Owner:	<p>Trinity Sino Limited, a directly wholly-owned subsidiary of the Company</p> <p>By an assignment dated 3 September 2012, registered vide Memorial No. I2092601940014</p>
Government Rent:	HKD10,440 per annum

Major Encumbrances:	<ul style="list-style-type: none"> • Occupation Permit No. HK2/2003 dated 9 January 2003, registered vide Memorial No. UB8879386; • No Objection Letter (remarks: from the Government of the HKSAR by the District Lands Officer/Hong Kong East) dated 1 April 2003, registered vide Memorial No. UB8914721; • Deed of Mutual Covenant incorporating Management Agreement dated 15 April 2003, registered vide Memorial No. UB8922210; and • No Objection Letter (remarks: from the Government of the Hong Kong Special Administrative Region by the Chief Estate Surveyor, Headquarters) dated 21 June 2006, registered vide Memorial No. 06062900860089.
---------------------	--

4. The property is erected on Inland Lot Nos. 6715, 6716, 6717 and 6718, which are held under Government Leases. The salient conditions are summarised below:-

Item	Details
Lot Number:	Inland Lot Nos. 6715, 6716, 6717 and 6718
Lease Term:	75 years and renewable for 75 years commencing from 5 September 1921
Major Special Conditions:	<ul style="list-style-type: none"> • The said Lessee or any other person or persons shall not nor will during the continuance of this demise use exercise or follow in or upon the said premises or any part thereof the trade or business of a Brazier, Slaughterman, Soap-maker, Sugar-baker, Fellmonger, Melter of tallow, Oilman, Butcher, Distiller, Victualler or Tavern-keeper, Blacksmith, Nightman, Scavenger or any other noisy noisome or offensive trade or business whatever without the previous licence of His said Majesty signified in writing by the Governor or other person duly authorized in the behalf.
Inland Lot Nos. 6715, 6716, 6717 and 6718 are subject to a No Objection Letter dated 1 April 2003, registered vide Memorial No. UB8914721, permitting trade or business of, inter alia, Oilman, Tavern Keeper, Victualler, Butcher and Sugar-baker in or upon the lots.	

5. The property falls within an area zoned “Commercial/Residential” under Hong Kong Planning Area No. 8 Approved North Point Outline Zoning Plan No. S/H8/28 approved on 9 April 2024.
6. The general description and market information of the property are summarized below:
- | | |
|----------------------------|---|
| Location | : The property is located at No. 128 Chun Yeung Street, North Point, Hong Kong. |
| Transportation | : Hong Kong International Airport and North Point MTR Station are located approximately 42.7 kilometres and 290 metres away from the property respectively. |
| Nature of Surrounding Area | : The area is predominately a mixed commercial/residential area in North Point. |

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 31 May 2025
25	Unit C on Ground Floor with Rear Yard, Glory Rise, No. 128 Chun Yeung Street, Hong Kong (201/43,500 shares of and in Inland Lot Nos. 6715, 6716, 6717 and 6718)	<p>The property comprises a shop unit on Ground Floor of a 25-storey composite building located in North Point.</p> <p>As per our scaled-off measurement on the approved building plans, the property has a SA of approximately 147.00 sq.ft.</p> <p>As per the Occupation Permit No. HK2/2003, it was completed in about 2003.</p> <p>The subject lots, Inland Lot Nos. 6715, 6716, 6717 and 6718, are held under Government Leases for a term of 75 years and renewable for 75 years commencing from 5 September 1921.</p>	<p>As per the information provided by the Group, the property is currently leased subject to a tenancy for a term of 2 years from 1 September 2024 to 31 August 2026 at a monthly rent of HKD25,000.</p>	<p>HKD7,900,000 (HONG KONG DOLLARS SEVEN MILLION AND NINE HUNDRED THOUSAND)</p> <p>100% Interest Attributable to the Group:</p> <p>HKD7,900,000 (HONG KONG DOLLARS SEVEN MILLION AND NINE HUNDRED THOUSAND)</p>

Notes:

1. The property was inspected by Esther Lam BSc (Hons) on 11 June 2025.
2. The valuation and this certificate were prepared by Vincent Cheung BSc (Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC and Kit Cheung BSc (Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC.
3. The details of the land search records of the property dated 5 June 2025 are summarised below:-

Item	Details
Registered Owner:	<p>Trinity Sino Limited, a directly wholly-owned subsidiary of the Company</p> <p>By an assignment dated 3 September 2012, registered vide Memorial No. 12092601940014</p>
Government Rent:	HKD10,440 per annum

Major Encumbrances:	<ul style="list-style-type: none"> • Occupation Permit No. HK2/2003 dated 9 January 2003, registered vide Memorial No. UB8879386; • No Objection Letter (remarks: from the Government of the HKSAR by the District Lands Officer/Hong Kong East) dated 1 April 2003, registered vide Memorial No. UB8914721; • Deed of Mutual Covenant incorporating Management Agreement dated 15 April 2003, registered vide Memorial No. UB8922210; and • No Objection Letter (remarks: from the Government of the Hong Kong Special Administrative Region by the Chief Estate Surveyor, Headquarters) dated 21 June 2006, registered vide Memorial No. 06062900860089.
---------------------	--

4. The property is erected on Inland Lot Nos. 6715, 6716, 6717 and 6718, which are held under Government Leases. The salient conditions are summarised below:-

Item	Details
Lot Number:	Inland Lot Nos. 6715, 6716, 6717 and 6718
Lease Term:	75 years and renewable for 75 years commencing from 5 September 1921
Major Special Conditions:	<ul style="list-style-type: none"> • The said Lessee or any other person or persons shall not nor will during the continuance of this demise use exercise or follow in or upon the said premises or any part thereof the trade or business of a Brazier, Slaughterman, Soap-maker, Sugar-baker, Fellmonger, Melter of tallow, Oilman, Butcher, Distiller, Victualler or Tavern-keeper, Blacksmith, Nightman, Scavenger or any other noisy noisome or offensive trade or business whatever without the previous licence of His said Majesty signified in writing by the Governor or other person duly authorized in the behalf.
Inland Lot Nos. 6715, 6716, 6717 and 6718 are subject to a No Objection Letter dated 1 April 2003, registered vide Memorial No. UB8914721, permitting trade or business of, inter alia, Oilman, Tavern Keeper, Victualler, Butcher and Sugar-baker in or upon the lots.	

5. The property falls within an area zoned “Commercial/Residential” under Hong Kong Planning Area No. 8 Approved North Point Outline Zoning Plan No. S/H8/28 approved on 9 April 2024.
6. The general description and market information of the property are summarized below:
- | | |
|----------------------------|---|
| Location | : The property is located at No. 128 Chun Yeung Street, North Point, Hong Kong. |
| Transportation | : Hong Kong International Airport and North Point MTR Station are located approximately 42.7 kilometres and 290 metres away from the property respectively. |
| Nature of Surrounding Area | : The area is predominately a mixed commercial/residential area in North Point. |

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 31 May 2025
26	Unit D on Ground Floor with Rear Yard, Glory Rise, No. 128 Chun Yeung Street, Hong Kong (199/43,500 shares of and in Inland Lot Nos. 6715, 6716, 6717 and 6718)	<p>The property comprises a shop unit on Ground Floor of a 25-storey composite building located in North Point.</p> <p>As per our scaled-off measurement on the approved building plans, the property has a SA of approximately 153.00 sq.ft.</p> <p>As per the Occupation Permit No. HK2/2003, it was completed in about 2003.</p> <p>The subject lots, Inland Lot Nos. 6715, 6716, 6717 and 6718, are held under Government Leases for a term of 75 years and renewable for 75 years commencing from 5 September 1921.</p>	<p>As per the information provided by the Group, the property is currently leased subject to a tenancy for a term of 2 years from 10 December 2024 to 9 December 2026 at a monthly rent of HKD25,000.</p>	<p>HKD8,300,000 (HONG KONG DOLLARS EIGHT MILLION AND THREE HUNDRED THOUSAND)</p> <p>100% Interest Attributable to the Group:</p> <p>HKD8,300,000 (HONG KONG DOLLARS EIGHT MILLION AND THREE HUNDRED THOUSAND)</p>

Notes:

1. The property was inspected by Esther Lam BSc (Hons) on 11 June 2025.
2. The valuation and this certificate were prepared by Vincent Cheung BSc (Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC and Kit Cheung BSc (Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC.
3. The details of the land search records of the property dated 5 June 2025 are summarised below:-

Item	Details
Registered Owner:	<p>Trinity Sino Limited, a directly wholly-owned subsidiary of the Company</p> <p>By an assignment dated 3 September 2012, registered vide Memorial No. I2092601940014</p>
Government Rent:	HKD10,440 per annum

Major Encumbrances:	<ul style="list-style-type: none"> • Occupation Permit No. HK2/2003 dated 9 January 2003, registered vide Memorial No. UB8879386; • No Objection Letter (remarks: from the Government of the HKSAR by the District Lands Officer/Hong Kong East) dated 1 April 2003, registered vide Memorial No. UB8914721; • Deed of Mutual Covenant incorporating Management Agreement dated 15 April 2003, registered vide Memorial No. UB8922210; and • No Objection Letter (remarks: from the Government of the Hong Kong Special Administrative Region by the Chief Estate Surveyor, Headquarters) dated 21 June 2006, registered vide Memorial No. 06062900860089.
---------------------	--

4. The property is erected on Inland Lot Nos. 6715, 6716, 6717 and 6718, which are held under Government Leases. The salient conditions are summarised below:-

Item	Details
Lot Number:	Inland Lot Nos. 6715, 6716, 6717 and 6718
Lease Term:	75 years and renewable for 75 years commencing from 5 September 1921
Major Special Conditions:	<ul style="list-style-type: none"> • The said Lessee or any other person or persons shall not nor will during the continuance of this demise use exercise or follow in or upon the said premises or any part thereof the trade or business of a Brazier, Slaughterman, Soap-maker, Sugar-baker, Fellmonger, Melter of tallow, Oilman, Butcher, Distiller, Victualler or Tavern-keeper, Blacksmith, Nightman, Scavenger or any other noisy noisome or offensive trade or business whatever without the previous licence of His said Majesty signified in writing by the Governor or other person duly authorized in the behalf.
Inland Lot Nos. 6715, 6716, 6717 and 6718 are subject to a No Objection Letter dated 1 April 2003, registered vide Memorial No. UB8914721, permitting trade or business of, inter alia, Oilman, Tavern Keeper, Victualler, Butcher and Sugar-baker in or upon the lots.	

5. The property falls within an area zoned “Commercial/Residential” under Hong Kong Planning Area No. 8 Approved North Point Outline Zoning Plan No. S/H8/28 approved on 9 April 2024.
6. The general description and market information of the property are summarized below:
- | | |
|----------------------------|---|
| Location | : The property is located at No. 128 Chun Yeung Street, North Point, Hong Kong. |
| Transportation | : Hong Kong International Airport and North Point MTR Station are located approximately 42.7 kilometres and 290 metres away from the property respectively. |
| Nature of Surrounding Area | : The area is predominately a mixed commercial/residential area in North Point. |

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 31 May 2025
27	Unit E on Ground Floor with Rear Yard, Glory Rise, No. 128 Chun Yeung Street, Hong Kong (909/43,500 shares of and in Inland Lot Nos. 6715, 6716, 6717 and 6718)	<p>The property comprises a shop unit on Ground Floor of a 25-storey composite building located in North Point.</p> <p>As per our scaled-off measurement on the approved building plans, the property has a SA of approximately 684.00 sq.ft. with a yard of approximately 62.00 sq.ft. As per the Occupation Permit No. HK2/2003, it was completed in about 2003.</p> <p>The subject lots, Inland Lot Nos. 6715, 6716, 6717 and 6718, are held under Government Leases for a term of 75 years and renewable for 75 years commencing from 5 September 1921.</p>	<p>As per the information provided by the Group, the property is currently leased together with Unit F on Ground Floor of Glory Rise, subject to a tenancy for a term of 3 years from 9 November 2024 to 8 November 2027 at a monthly rent of HKD106,000.</p>	<p>HKD26,200,000 (HONG KONG DOLLARS TWENTY SIX MILLION AND TWO HUNDRED THOUSAND)</p> <p>100% Interest Attributable to the Group:</p> <p>HKD26,200,000 (HONG KONG DOLLARS TWENTY SIX MILLION AND TWO HUNDRED THOUSAND)</p>

Notes:

1. The property was inspected by Esther Lam BSc (Hons) on 11 June 2025.
2. The valuation and this certificate were prepared by Vincent Cheung BSc (Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC and Kit Cheung BSc (Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC.
3. The details of the land search records of the property dated 5 June 2025 are summarised below:-

Item	Details
Registered Owner:	<p>Trinity Sino Limited, a directly wholly-owned subsidiary of the Company</p> <p>By an assignment dated 3 September 2012, registered vide Memorial No. I2092601940014</p>
Government Rent:	HKD10,440 per annum

Major Encumbrances:	<ul style="list-style-type: none"> • Occupation Permit No. HK2/2003 dated 9 January 2003, registered vide Memorial No. UB8879386; • No Objection Letter (remarks: from the Government of the HKSAR by the District Lands Officer/Hong Kong East) dated 1 April 2003, registered vide Memorial No. UB8914721; • Deed of Mutual Covenant incorporating Management Agreement dated 15 April 2003, registered vide Memorial No. UB8922210; and • No Objection Letter (remarks: from the Government of the Hong Kong Special Administrative Region by the Chief Estate Surveyor, Headquarters) dated 21 June 2006, registered vide Memorial No. 06062900860089.
---------------------	--

4. The property is erected on Inland Lot Nos. 6715, 6716, 6717 and 6718, which are held under Government Leases. The salient conditions are summarised below:-

Item	Details
Lot Number:	Inland Lot Nos. 6715, 6716, 6717 and 6718
Lease Term:	75 years and renewable for 75 years commencing from 5 September 1921
Major Special Conditions:	<ul style="list-style-type: none"> • The said Lessee or any other person or persons shall not nor will during the continuance of this demise use exercise or follow in or upon the said premises or any part thereof the trade or business of a Brazier, Slaughterman, Soap-maker, Sugar-baker, Fellmonger, Melter of tallow, Oilman, Butcher, Distiller, Victualler or Tavern-keeper, Blacksmith, Nightman, Scavenger or any other noisy noisome or offensive trade or business whatever without the previous licence of His said Majesty signified in writing by the Governor or other person duly authorized in the behalf.
Inland Lot Nos. 6715, 6716, 6717 and 6718 are subject to a No Objection Letter dated 1 April 2003, registered vide Memorial No. UB8914721, permitting trade or business of, inter alia, Oilman, Tavern Keeper, Victualler, Butcher and Sugar-baker in or upon the lots.	

5. The property falls within an area zoned "Commercial/Residential" under Hong Kong Planning Area No. 8 Approved North Point Outline Zoning Plan No. S/H8/28 approved on 9 April 2024.
6. The general description and market information of the property are summarized below:
- | | |
|----------------------------|---|
| Location | : The property is located at No. 128 Chun Yeung Street, North Point, Hong Kong. |
| Transportation | : Hong Kong International Airport and North Point MTR Station are located approximately 42.7 kilometres and 290 metres away from the property respectively. |
| Nature of Surrounding Area | : The area is predominately a mixed commercial/residential area in North Point. |

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 31 May 2025
28	Unit F on Ground Floor with Rear Yard, Glory Rise, No. 128 Chun Yeung Street, Hong Kong (724/43,500 shares of and in Inland Lot Nos. 6715, 6716, 6717 and 6718)	<p>The property comprises a shop unit on Ground Floor of a 25-storey composite building located in North Point.</p> <p>As per our scaled-off measurement on the approved building plans, the property has a SA of approximately 554.00 sq.ft. with a yard of approximately 73.00 sq.ft. As per the Occupation Permit No. HK2/2003, it was completed in about 2003.</p> <p>The subject lots, Inland Lot Nos. 6715, 6716, 6717 and 6718, are held under Government Leases for a term of 75 years and renewable for 75 years commencing from 5 September 1921.</p>	<p>As per the information provided by the Group, the property is currently leased together with Unit E on Ground Floor of Glory Rise, subject to a tenancy for a term of 3 years from 9 November 2024 to 8 November 2027 at a monthly rent of HKD106,000.</p>	<p>HKD23,000,000 (HONG KONG DOLLARS TWENTY THREE MILLION)</p> <p>100% Interest Attributable to the Group:</p> <p>HKD23,000,000 (HONG KONG DOLLARS TWENTY THREE MILLION)</p>

Notes:

- The property was inspected by Esther Lam BSc (Hons) on 11 June 2025.
- The valuation and this certificate were prepared by Vincent Cheung BSc (Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC and Kit Cheung BSc (Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC.
- The details of the land search records of the property dated 5 June 2025 are summarised below:-

Item	Details
Registered Owner:	<p>Trinity Sino Limited, a directly wholly-owned subsidiary of the Company</p> <p>By an assignment dated 3 September 2012, registered vide Memorial No. I2092601940014</p>
Government Rent:	HKD10,440 per annum

Major Encumbrances:	<ul style="list-style-type: none"> • Occupation Permit No. HK2/2003 dated 9 January 2003, registered vide Memorial No. UB8879386; • No Objection Letter (remarks: from the Government of the HKSAR by the District Lands Officer/Hong Kong East) dated 1 April 2003, registered vide Memorial No. UB8914721; • Deed of Mutual Covenant incorporating Management Agreement dated 15 April 2003, registered vide Memorial No. UB8922210; and • No Objection Letter (remarks: from the Government of the Hong Kong Special Administrative Region by the Chief Estate Surveyor, Headquarters) dated 21 June 2006, registered vide Memorial No. 06062900860089.
---------------------	--

4. The property is erected on Inland Lot Nos. 6715, 6716, 6717 and 6718, which are held under Government Leases. The salient conditions are summarised below:-

Item	Details
Lot Number:	Inland Lot Nos. 6715, 6716, 6717 and 6718
Lease Term:	75 years and renewable for 75 years commencing from 5 September 1921
Major Special Conditions:	<ul style="list-style-type: none"> • The said Lessee or any other person or persons shall not nor will during the continuance of this demise use exercise or follow in or upon the said premises or any part thereof the trade or business of a Brazier, Slaughterman, Soap-maker, Sugar-baker, Fellmonger, Melter of tallow, Oilman, Butcher, Distiller, Victualler or Tavern-keeper, Blacksmith, Nightman, Scavenger or any other noisy noisome or offensive trade or business whatever without the previous licence of His said Majesty signified in writing by the Governor or other person duly authorized in the behalf.
Inland Lot Nos. 6715, 6716, 6717 and 6718 are subject to a No Objection Letter dated 1 April 2003, registered vide Memorial No. UB8914721, permitting trade or business of, inter alia, Oilman, Tavern Keeper, Victualler, Butcher and Sugar-baker in or upon the lots.	

5. The property falls within an area zoned “Commercial/Residential” under Hong Kong Planning Area No. 8 Approved North Point Outline Zoning Plan No. S/H8/28 approved on 9 April 2024.
6. The general description and market information of the property are summarized below:
- | | |
|----------------------------|---|
| Location | : The property is located at No. 128 Chun Yeung Street, North Point, Hong Kong. |
| Transportation | : Hong Kong International Airport and North Point MTR Station are located approximately 42.7 kilometres and 290 metres away from the property respectively. |
| Nature of Surrounding Area | : The area is predominately a mixed commercial/residential area in North Point. |

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 31 May 2025
29	Advertising Spaces, Glory Rise, No. 128 Chun Yeung Street, Hong Kong	The property comprises advertising spaces of portion of the external wall of the 1/F of a 25-storey composite building located in North Point.	As per the information provided by the Group, the property is currently vacant.	HKD 150,000 (HONG KONG DOLLARS ONE HUNDRED AND FIFTY THOUSAND)
	(10/43,500 shares of and in Inland Lot Nos. 6715, 6716, 6717 and 6718)	As per our scaled-off measurement on the assignment plans, the property has a total surface area of approximately 298.00 sq.ft. As per the Occupation Permit No. HK2/2003, it was completed in about 2003.		100% Interest Attributable to the Group: HKD 150,000 (HONG KONG DOLLARS ONE HUNDRED AND FIFTY THOUSAND)
		The subject lots, Inland Lot Nos. 6715, 6716, 6717 and 6718, are held under Government Leases for a term of 75 years and renewable for 75 years commencing from 5 September 1921.		

Notes:

1. The property was inspected by Esther Lam BSc (Hons) on 11 June 2025.
2. The valuation and this certificate were prepared by Vincent Cheung BSc (Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC and Kit Cheung BSc (Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC.
3. The details of the land search records of the property dated 28 May 2025 are summarised below:-

Item	Details
Registered Owner:	Trinity Sino Limited, a directly wholly-owned subsidiary of the Company By an assignment dated 3 September 2012, registered vide Memorial No. 12092601940014
Government Rent:	HKD 10,440 per annum

Major Encumbrances:	<ul style="list-style-type: none"> • Occupation Permit No. HK2/2003 dated 9 January 2003, registered vide Memorial No. UB8879386; • No Objection Letter (remarks: from the Government of the HKSAR by the District Lands Officer/Hong Kong East) dated 1 April 2003, registered vide Memorial No. UB8914721; • Deed of Mutual Covenant incorporating Management Agreement dated 15 April 2003, registered vide Memorial No. UB8922210; and • No Objection Letter (remarks: from the Government of the Hong Kong Special Administrative Region by the Chief Estate Surveyor, Headquarters) dated 21 June 2006, registered vide Memorial No. 06062900860089.
---------------------	--

4. The property is erected on Inland Lot Nos. 6715, 6716, 6717 and 6718, which are held under Government Leases. The salient conditions are summarised below:-

Item	Details
Lot Number:	Inland Lot Nos. 6715, 6716, 6717 and 6718
Lease Term:	75 years and renewable for 75 years commencing from 5 September 1921
Major Special Conditions:	<ul style="list-style-type: none"> • The said Lessee or any other person or persons shall not nor will during the continuance of this demise use exercise or follow in or upon the said premises or any part thereof the trade or business of a Brazier, Slaughterman, Soap-maker, Sugar-baker, Fellmonger, Melter of tallow, Oilman, Butcher, Distiller, Victualler or Tavern-keeper, Blacksmith, Nightman, Scavenger or any other noisy noisome or offensive trade or business whatever without the previous licence of His said Majesty signified in writing by the Governor or other person duly authorized in the behalf.
Inland Lot Nos. 6715, 6716, 6717 and 6718 are subject to a No Objection Letter dated 1 April 2003, registered vide Memorial No. UB8914721, permitting trade or business of, inter alia, Oilman, Tavern Keeper, Victualler, Butcher and Sugar-baker in or upon the lots.	

5. The property falls within an area zoned "Commercial/Residential" under Hong Kong Planning Area No. 8 Approved North Point Outline Zoning Plan No. S/H8/28 approved on 9 April 2024.
6. The general description and market information of the property are summarized below:
- | | |
|----------------------------|---|
| Location | : The property is located at No. 128 Chun Yeung Street, North Point, Hong Kong. |
| Transportation | : Hong Kong International Airport and North Point MTR Station are located approximately 42.7 kilometres and 290 metres away from the property respectively. |
| Nature of Surrounding Area | : The area is predominately a mixed commercial/residential area in North Point. |

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 31 May 2025
30	Shop C on the Ground Floor, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong (6/291 shares of and in The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108)	<p>The property comprises a shop unit on Ground Floor of a 22-storey commercial building plus a basement level located in Wan Chai.</p> <p>As per our scaled-off measurement on the approved building plans, the property has a SA of approximately 1,520.00 sq.ft. As per the Occupation Permit No. H44/84, it was completed in about 1984.</p> <p>The subject lots, The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108, are held under Government Lease for a common term of 999 years commencing from 11 October 1859.</p>	<p>As per the information provided by the Group, the property is currently leased subject to a tenancy for a term of 3 years from 1 November 2022 to 31 October 2025 at a monthly rent of HKD140,000.</p>	<p>HKD54,100,000 (HONG KONG DOLLARS FIFTY FOUR MILLION AND ONE HUNDRED THOUSAND)</p> <p>100% Interest Attributable to the Group:</p> <p>HKD54,100,000 (HONG KONG DOLLARS FIFTY FOUR MILLION AND ONE HUNDRED THOUSAND)</p>

Notes:

- The property was inspected by Esther Lam BSc (Hons) on 10 June 2025.
- The valuation and this certificate were prepared by Vincent Cheung BSc (Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC and Kit Cheung BSc (Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC.
- The details of the land search records of the property dated 5 June 2025 are summarised below:-

Item	Details
Registered Owner:	<p>Excellent Generation Limited, a directly wholly-owned subsidiary of the Company</p> <p>By an assignment dated 30 December 2016, registered vide Memorial No. 17011001330012</p>
Government Rent:	HKD80 per annum

Major Encumbrances:	<ul style="list-style-type: none"> • Occupation Permit No. H44/84 dated 28 April 1984, registered vide Memorial No. UB2576343; • Deed of Mutual Covenant and Grant with Plans dated 1 June 1984, registered vide Memorial No. UB2594872; and • Offensive Trade Licence (remarks: from District Lands Officer, Hong Kong East) dated 24 July 2017, registered vide Memorial No. 17081701030013.
---------------------	---

4. The property is erected on The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108, which are held under Government Leases. The salient conditions are summarised below:-

Item	Details
Lot Number:	Marine Lot No. 108
Lease Term:	999 years commencing from 11 October 1859
Major Special Conditions:	<ul style="list-style-type: none"> • Executors, Administrators and Assigns or any other person or persons, shall not nor will, during the continuance of this demise, use, exercise, or follow, in or upon the said premises or any part thereof, the trade or business of a Brazier, Slaughterman, Soap-maker, Sugar-baker, Fellmonger, Melter of tallow, Oilman, Butcher, Distiller, Victualler or Tavern-keeper, Blacksmith, Nightman, Scavenger or any or either of them, or any other noisy, noisome or offensive trade or business whatever, without the previous licence of Her said Majesty, Her Heirs, Successors or Assigns, signified by the Governor of the said Colony of Hongkong, or other person duly authorized in the behalf.
The property is subject to an Offensive Trade Licence dated 24 July 2017, registered vide Memorial No. 17081701030013, permitting trade or business of sugar-baker, oilman (excluding petrol filling station), butcher, victualler and tavern-keeper in or upon the property.	

5. The property falls within an area zoned “Other Specified Uses (Mixed Use)” under Hong Kong Planning Area No. 5 - Approved Wan Chai Outline Zoning Plan No. S/H5/31 approved on 2 May 2023.
6. The general description and market information of the property are summarized below:
- | | |
|----------------------------|---|
| Location | : The property is located at Nos. 194-204 Johnston Road, Wan Chai, Hong Kong. |
| Transportation | : Hong Kong International Airport and Tin Hau MTR Station are located approximately 39.8 kilometres and 400 metres away from the property respectively. |
| Nature of Surrounding Area | : The area is predominately a mixed-use area in Wan Chai. |

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 31 May 2025
31	Basement, Rear Flat Roof on 4th Floor, Roof and Upper Roof, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong	The property comprises a basement (inclusive of front staircase leading from main entrance on G/F to basement and two rear staircases leading from the G/F to the basement of the building), rear flat roof on 4th Floor, roof and upper roof of a 22-storey commercial building plus a basement level located in Wan Chai.	As per the information provided by the Group, the property is currently leased subject to a tenancy for a term of 2 years from 1 July 2024 to 30 June 2026 at a monthly rent of HKD256,500.	HKD52,900,000 (HONG KONG DOLLARS FIFTY TWO MILLION AND NINE HUNDRED THOUSAND)
	(21/291 shares of and in The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108)	As per our scaled-off measurement on the approved building plans, the property has a SA of approximately 4,840.00 sq.ft. with a rear flat roof, roof area and upper roof of approximately 185.00 sq.ft., 1,841.00 sq.ft. and 1,724.00 sq.ft. respectively. As per the Occupation Permit No. H44/84, it was completed in about 1984.		33.33% Interest Attributable to the Group: HKD17,600,000 (HONG KONG DOLLARS SEVENTEEN MILLION AND SIX HUNDRED THOUSAND)
		The subject lots, The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108, are held under Government Lease for a common term of 999 years commencing from 11 October 1859.		

Notes:

1. The property was inspected by Esther Lam BSc (Hons) on 10 June 2025.
2. The valuation and this certificate were prepared by Vincent Cheung BSc (Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC and Kit Cheung BSc (Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC.
3. The details of the land search records of the property dated 5 June 2025 are summarised below:-

Item	Details
Registered Owner:	(1) Sam Yuen Investment Company Limited, an independent third party company that has no relationship with the Company (Tenant in Common: 1/3); On Loong Investment Company Limited, an independent third party company that has no relationship with the Company (Tenant in Common: 1/3) By a Deed of Partition dated 1 June 1984, registered vide Memorial No. UB2594871; (2) Excellent Generation Limited, a directly wholly-owned subsidiary of the Company (Tenant in Common: 1/3) By an assignment dated 30 December 2016, registered vide Memorial No. 17011001330012
Government Rent:	HKD80 per annum
Major Encumbrances:	<ul style="list-style-type: none"> • Occupation Permit No. H44/84 dated 28 April 1984, registered vide Memorial No. UB2576343; and • Deed of Mutual Covenant and Grant with Plans dated 1 June 1984, registered vide Memorial No. UB2594872.

4. The property is erected on The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108, which are held under Government Leases. The salient conditions are summarised below:-

Item	Details
Lot Number:	Marine Lot No. 108
Lease Term:	999 years commencing from 11 October 1859
Major Special Conditions:	<ul style="list-style-type: none"> • Executors, Administrators and Assigns or any other person or persons, shall not nor will, during the continuance of this demise, use, exercise, or follow, in or upon the said premises or any part thereof, the trade or business of a Brazier, Slaughterman, Soap-maker, Sugar-baker, Fellmonger, Melter of tallow, Oilman, Butcher, Distiller, Victualler or Tavern-keeper, Blacksmith, Nightman, Scavenger or any or either of them, or any other noisy, noisome or offensive trade or business whatever, without the previous licence of Her said Majesty, Her Heirs, Successors or Assigns, signified by the Governor of the said Colony of Hongkong, or other person duly authorized in the behalf.

5. The property falls within an area zoned “Other Specified Uses (Mixed Use)” under Hong Kong Planning Area No. 5 - Approved Wan Chai Outline Zoning Plan No. S/H5/31 approved on 2 May 2023.
6. The general description and market information of the property are summarized below:
- | | |
|----------------------------|---|
| Location | : The property is located at Nos. 194-204 Johnston Road, Wan Chai, Hong Kong. |
| Transportation | : Hong Kong International Airport and Tin Hau MTR Station are located approximately 39.8 kilometres and 400 metres away from the property respectively. |
| Nature of Surrounding Area | : The area is predominately a mixed-use area in Wan Chai. |

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 31 May 2025
32	Second Floor, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong	The property comprises a commercial unit on Second Floor of a 22-storey commercial building plus a basement level located in Wan Chai.	As per the information provided by the Group, the property is currently leased subject to a tenancy for a term of 3 years from 1 May 2024 to 30 April 2027 at a monthly rent of HKD125,000.	HKD56,400,000 (HONG KONG DOLLARS FIFTY SIX MILLION AND FOUR HUNDRED THOUSAND)
	(12/291 shares of and in The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108)	As per our scaled-off measurement on the approved building plans, the property has a SA of approximately 4,600.00 sq.ft. As per the Occupation Permit No. H44/84, it was completed in about 1984.		100% Interest Attributable to the Group:
		The subject lots, The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108, are held under Government Lease for a common term of 999 years commencing from 11 October 1859.		HKD56,400,000 (HONG KONG DOLLARS FIFTY SIX MILLION AND FOUR HUNDRED THOUSAND)

Notes:

- The property was inspected by Esther Lam BSc (Hons) on 10 June 2025.
- The valuation and this certificate were prepared by Vincent Cheung BSc (Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC and Kit Cheung BSc (Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC.
- The details of the land search records of the property dated 5 June 2025 are summarised below:-

Item	Details
Registered Owner:	Excellent Generation Limited, a directly wholly-owned subsidiary of the Company By an assignment dated 30 December 2016, registered vide Memorial No. 17011001330012
Government Rent:	HKD80 per annum

Major Encumbrances:	<ul style="list-style-type: none"> • Occupation Permit No. H44/84 dated 28 April 1984, registered vide Memorial No. UB2576343; and • Deed of Mutual Covenant and Grant with Plans dated 1 June 1984, registered vide Memorial No. UB2594872.
---------------------	--

4. The property is erected on The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108, which are held under Government Leases. The salient conditions are summarised below:-

Item	Details
Lot Number:	Marine Lot No. 108
Lease Term:	999 years commencing from 11 October 1859
Major Special Conditions:	<ul style="list-style-type: none"> • Executors, Administrators and Assigns or any other person or persons, shall not nor will, during the continuance of this demise, use, exercise, or follow, in or upon the said premises or any part thereof, the trade or business of a Brazier, Slaughterman, Soap-maker, Sugar-baker, Fellmonger, Melter of tallow, Oilman, Butcher, Distiller, Victualler or Tavern-keeper, Blacksmith, Nightman, Scavenger or any or either of them, or any other noisy, noisome or offensive trade or business whatever, without the previous licence of Her said Majesty, Her Heirs, Successors or Assigns, signified by the Governor of the said Colony of Hongkong, or other person duly authorized in the behalf.

5. The property falls within an area zoned “Other Specified Uses (Mixed Use)” under Hong Kong Planning Area No. 5 - Approved Wan Chai Outline Zoning Plan No. S/H5/31 approved on 2 May 2023.
6. The general description and market information of the property are summarized below:
- | | |
|----------------------------|---|
| Location | : The property is located at Nos. 194-204 Johnston Road, Wan Chai, Hong Kong. |
| Transportation | : Hong Kong International Airport and Tin Hau MTR Station are located approximately 39.8 kilometres and 400 metres away from the property respectively. |
| Nature of Surrounding Area | : The area is predominately a mixed-use area in Wan Chai. |

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 31 May 2025
33	Ground Floor (including open yard & lavatories thereto) and Cockloft (including the canopy thereto), Tai Shan Wen Cun Commercial Building, No. 139 Portland Street, Kowloon, Hong Kong (7/18 shares of and in Kowloon Inland Lot No. 9400)	<p>The property comprises a shop unit on Ground Floor with cockloft of a 6-storey tenement building located in Mong Kok.</p> <p>As per our scaled-off measurement on the approved building plans, the property has a SA of approximately 734.00 sq.ft. with a cockloft and a yard of approximately 372.00 sq.ft. and 254.00 sq.ft. respectively. As per the Occupation Permit No. K42/76, it was completed in about 1976.</p> <p>The subject lots, Kowloon Inland Lot No. 9400, is held under Conditions of Sale No. 10194 for a term of 75 years commencing from 25 December 1962.</p>	<p>As per the information provided by the Group, the property is currently leased subject to a tenancy for a term of 2 years from 1 March 2025 to 28 February 2027 at a monthly rent of HKD60,000.</p>	<p>HKD29,600,000 (HONG KONG DOLLARS TWENTY NINE MILLION AND SIX HUNDRED THOUSAND)</p> <p>100% Interest Attributable to the Group:</p> <p>HKD29,600,000 (HONG KONG DOLLARS TWENTY NINE MILLION AND SIX HUNDRED THOUSAND)</p>

Notes:

1. The property was inspected by Jeff Liu BSc (Hons) on 10 June 2025.
2. The valuation and this certificate were prepared by Vincent Cheung BSc (Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC and Kit Cheung BSc (Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC.
3. The details of the land search records of the property dated 5 & 6 June 2025 are summarised below:-

Item	Details
Registered Owner:	<p>Super Express Properties Limited, a directly wholly-owned subsidiary of the Company</p> <p>(1) By an assignment dated 4 November 2015, registered vide Memorial No. 15111301590034; and</p> <p>(2) By a Certificate of Change of Name dated 1 April 2016, registered vide Memorial No. 1706160090004</p>
Government Rent:	HKD70.00 per annum

Major Encumbrances:	<ul style="list-style-type: none"> • Deed of Mutual Covenant dated 17 September 1976, registered vide Memorial No. UB1313332; • Memorandum of Change of Building Name dated 9 October 2015, registered vide Memorial No. 15101502300070; and • Notice No. "UMB/MB121206-017/0001" by The Building Authority under S.30B(3) of The Buildings Ordinance (remarks: re for common part(s) only) dated 2 January 2015, registered vide Memorial No. 24010500590078.
---------------------	---

4. The property is erected on Kowloon Inland Lot No. 9400, which is held under Conditions of Sale No. 10194. The salient conditions are summarised below:-

Item	Details
Lot Number:	Kowloon Inland Lot No. 9400
Lease Term:	75 years commencing on 25 December 1962
Major Special Conditions:	The lot shall not be used for industrial purposes and no factory building shall be erected thereon.

5. The property falls within an area zoned "Residential (Group A)" under Kowloon Planning Area No. 3 Approved Mong Kok Outline Zoning Plan No. S/K3/38 approved on 29 October 2024.

6. The general description and market information of the property are summarized below:

Location	: The property is located at No. 139 Portland Street, Mong Kok, Kowloon, Hong Kong.
Transportation	: Hong Kong International Airport and Yau Ma Tei MTR Station are located approximately 32.4 kilometres and 350 metres away from the property respectively.
Nature of Surrounding Area	: The area is predominately a residential and commercial area in Mong Kok.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 31 May 2025
34	Portion 3 of Shop C on Ground Floor, Nos. 146 & 148 Lockhart Road and No. 2A O' Brien Road, Hong Kong (4/10 of 3/45 shares of and in Section G and the Remaining Portion of Inland Lot No. 2797)	<p>The property comprises a shop unit on Ground Floor of an 11-storey composite building with a Mezzanine Floor located in Wan Chai.</p> <p>As per our scaled-off measurement on the approved building plans, the property has a SA of approximately 215.00 sq.ft. As per the Occupation Permit No. H28/65, it was completed in about 1965.</p> <p>The subject lots, Section G and the Remaining Portion of Inland Lot No. 2797, are held under Government Leases for a term of 99 years and renewable for 99 years commencing from 25 May 1929.</p>	As per the information provided by the Group, the property is currently leased subject to a tenancy for a term of 2 years from 1 August 2024 to 31 July 2026 at a monthly rent of HKD44,000.	<p>HKD19,300,000 (HONG KONG DOLLARS NINETEEN MILLION AND THREE HUNDRED THOUSAND)</p> <p>100% Interest Attributable to the Group:</p> <p>HKD19,300,000 (HONG KONG DOLLARS NINETEEN MILLION AND THREE HUNDRED THOUSAND)</p>

Notes:

- The property was inspected by Esther Lam BSc (Hons) on 10 June 2025.
- The valuation and this certificate were prepared by Vincent Cheung BSc (Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC and Kit Cheung BSc (Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC.
- The details of the land search records of the property dated 5 June 2025 are summarised below:-

Item	Details
Registered Owner:	<p>Fancy Terrace Limited, a directly wholly-owned subsidiary of the Company</p> <p>By an assignment dated 30 September 2014, registered vide Memorial No. 14102801430111</p>
Government Rent:	HKD102.00 per annum

Major Encumbrances:	<ul style="list-style-type: none"> • Deed of Mutual Covenant dated 11 February 1965, registered vide Memorial No. UB477868; • Deed Poll with Plan dated 11 April 1990, registered vide Memorial No. UB4390765; and • Sealed Copy Order in favour of Wong Kam Fung (1st Plaintiff), Lin Yuk Wah (2nd Plaintiff) and Smart Profit Enterprises Limited (Defendant) (Remarks: in H.C.M.P. No. 346 of 2014) dated 20 June 2014, registered vide Memorial No. 14071100150015.
---------------------	--

4. The property is erected on Section G and the Remaining Portion of Inland Lot No. 2797, which are held under Government Leases. The salient conditions are summarised below:-

Item	Details
Lot Number:	Inland Lot No. 2797
Lease Term:	99 years and renewable for 99 years commencing from 25 May 1929
Major Special Conditions:	<ul style="list-style-type: none"> • The said Lessee or any other person or persons shall not nor will during the continuance of this demise use exercise or follow in or upon the said premises or any part thereof the trade or business of a Brazier, Slaughterman, Soap-maker, Sugar-baker, Fellmonger, Melter of tallow, Oilman, Butcher, Distiller, Victualler or Tavern-keeper, Blacksmith, Nightman, Scavenger or any other noisy noisome or offensive trade or business whatever without the previous licence of His said Majesty signified in writing by the Governor or other person duly authorized in the behalf.

5. The property falls within an area zoned “Commercial” under Hong Kong Planning Area No. 5 - Approved Wan Chai Outline Zoning Plan No. S/H5/31 approved on 2 May 2023.

6. The general description and market information of the property are summarized below:

Location	: The property is located at Nos. 146 & 148 Lockhart Road and No. 2A O’ Brien Road, Wan Chai, Hong Kong.
Transportation	: Hong Kong International Airport and Wan Chai MTR Station are located approximately 40.3 kilometres and 32 metres away from the property respectively.
Nature of Surrounding Area	: The area is predominately a commercial area in Wan Chai.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 31 May 2025
35	Shop A on Ground Floor, Lai Yue Building, No. 3 Horse Shoe Lane, Kowloon, Hong Kong (56/5,760 shares of and in Kwun Tong Inland Lot No. 88)	<p>The property comprises a shop unit on Ground Floor of a 29-storey composite building located in Ngau Tau Kok.</p> <p>As per our scaled-off measurement on the approved building plans, the property has a SA of approximately 505.00 sq.ft.</p> <p>As per the Occupation Permit No. NK24/90, it was completed in about 1990.</p> <p>The subject lots, Kwun Tong Inland Lot No. 88, is held under Government Lease for a term of 21 years and renewable for 17 years commencing from 1 July 1959 and has been statutorily extended to 30 June 2047.</p>	<p>As per the information provided by the Group, the property is currently leased subject to a tenancy for a term of 3 years from 20 March 2023 to 19 March 2026 at a monthly rent of HKD46,000.</p>	<p>HKD15,600,000 (HONG KONG DOLLARS FIFTEEN MILLION AND SIX HUNDRED THOUSAND)</p> <p>100% Interest Attributable to the Group:</p> <p>HKD15,600,000 (HONG KONG DOLLARS FIFTEEN MILLION AND SIX HUNDRED THOUSAND)</p>

Notes:

- The property was inspected by Jeff Liu BSc (Hons) on 10 June 2025.
- The valuation and this certificate were prepared by Vincent Cheung BSc (Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC and Kit Cheung BSc (Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC.
- The details of the land search records of the property dated 5 June 2025 are summarised below:-

Item	Details
Registered Owner:	<p>Asset Partners Group Limited, a directly wholly-owned subsidiary of the Company</p> <p>By an assignment dated 22 April 2013, registered vide Memorial No. I3050602370026</p>
Government Rent:	3% of the rateable value

Major Encumbrances:	<ul style="list-style-type: none"> • Deed of Variation of Lease dated 29 February 1988, registered vide Memorial No. UB3640716; • Modification Letter dated 20 January 1990, registered vide Memorial No. UB4313772; • Deed of Mutual Covenant and Management Agreement dated 7 July 1990, registered vide Memorial No. UB4496720; and • Order No. "D00038/K/24/TC" by The Building Authority under S. 26 of The Buildings Ordinance (Remarks: re: common part(s) only) dated 18 January 2024, registered vide Memorial No. 24091300340101.
---------------------	---

4. The property is erected on Kwun Tong Inland Lot No. 88, which are held under Government Lease as varied or modified by Deed of Variation of Lease with Plan dated 29 February 1988, registered vide Memorial No. UB3640716 and Modification Letter with Plan dated 20 January 1990, registered vide Memorial No. UB4313772. The salient conditions are summarised below:-

Item	Details
Lot Number:	Kwun Tong Inland Lot No. 88
Lease Term:	21 years and renewable for 17 years commencing from 1 July 1959 and has been statutorily extended to 30 June 2047
Major Special Conditions:	<ul style="list-style-type: none"> • The said Lessee or any other person or persons shall not nor will during the continuance of this demise use exercise or follow in or upon the said premises or any part thereof the trade or business of a Brazier, Slaughterman, Soap-maker, Sugar-baker, Fellmonger, Melter of tallow, Oilman, Butcher, Distiller, Victualler or Tavern-keeper, Blacksmith, Nightman, Scavenger or any other noisy noisome or offensive trade or business whatever without the previous licence of His said Majesty signified in writing by the Governor or other person duly authorized in the behalf. • The Lessee will not use or allow or suffer to be used the demised premises or any part thereof for any purpose other than non-industrial (excluding godown) purposes. • The said Lessee will not use or allow or suffer to be used any building or buildings erected or to be erected thereon for any purpose other than the following purposes that is to say as to the lowest three floors thereof including any basement or basements for non-industrial (excluding godown) purposes and as to the remaining floors for private residential purposes (it being agreed and declared that no basement or basements shall be used for private residential purposes).

5. The property falls within an area zoned "Residential (Group A)" under Kowloon Planning Area No. 14 (Part) Approved Kwun Tong (South) Outline Zoning Plan No. S/K14S/26 approved on 16 July 2024.
6. The general description and market information of the property are summarized below:
- | | |
|----------------------------|--|
| Location | : The property is located at No. 3 Horse Shoe Lane, Ngau Tau Kok, Kowloon, Hong Kong. |
| Transportation | : Hong Kong International Airport and Ngau Tau Kok MTR Station are located approximately 39.7 kilometres and 350 metres away from the property respectively. |
| Nature of Surrounding Area | : The area is predominately a residential area in Ngau Tau Kok. |

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 31 May 2025
36	Unit 5 on 8th Floor, Greenfield Tower, Concordia Plaza, No.1 Science Museum Road, Kowloon, Hong Kong (3,093/1,000,000 shares of and in Kowloon Inland Lot. No. 10999)	<p>The property comprises an office unit on 8th Floor of a 28-storey commercial building plus two basement levels located in Tsim Sha Tsui.</p> <p>As per our scaled-off measurement on the approved building plans, the property has a SA of approximately 1,575.00 sq.ft. As per the Occupation Permit No. K55/94, it was completed in about 1994.</p> <p>The subject lots, Kowloon Inland Lot. No. 10999, is held under Conditions of Sale No. UB12193 commencing from 15 January 1992 until 30 June 2047.</p>	<p>As per the information provided by the Group, the property is currently leased subject to a tenancy for a term of 2 years from 16 November 2023 to 15 November 2025 at a monthly rent of HKD60,000.</p>	<p>HKD25,400,000 (HONG KONG DOLLARS TWENTY FIVE MILLION AND FOUR HUNDRED THOUSAND)</p> <p>100% Interest Attributable to the Group:</p> <p>HKD25,400,000 (HONG KONG DOLLARS TWENTY FIVE MILLION AND FOUR HUNDRED THOUSAND)</p>

Notes:

1. The property was inspected by Jeff Liu BSc (Hons) on 10 June 2025.
2. The valuation and this certificate were prepared by Vincent Cheung BSc (Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC and Kit Cheung BSc (Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC.

3. The details of the land search records of the property dated 5 June 2025 are summarised below:-

Item	Details
Registered Owner:	<p>Jump Shot Limited, a directly wholly-owned subsidiary of the Company</p> <p>By an assignment dated 15 October 2018, registered vide Memorial No. 18103001800028</p>
Government Rent:	3% of the rateable value

Major Encumbrances:	<ul style="list-style-type: none"> • Occupation Permit No. K55/94 dated 20 December 1994, registered vide Memorial No. UB6291525; • Deed of Mutual Covenant and Management Agreement with Plans dated 28 April 1995, registered vide Memorial No. UB6299230; • Memorandum of Change of Name Re Change of Chinese Name of Concordia Plaza dated 22 August 1995, registered vide Memorial No. UB6398278; and • No Objection Letter (Remarks: from the Government of Hong Kong to Terrific Investment Limited) dated 12 February 1996, registered vide Memorial No. UB6536032.
---------------------	---

4. The property is erected on Kowloon Inland Lot. No. 10999, which are held under Conditions of Sale No. UB12193. The salient conditions are summarised below:-

Item	Details
Lot Number:	Kowloon Inland Lot. No. 10999
Lease Term:	15 January 1992 until 30 June 2047
Major Special Conditions:	<ul style="list-style-type: none"> • The Lot or any part thereof or any building or buildings erected or to be erected thereon shall not be used for any purpose other than non-industrial (excluding godown, hotel, residential and petrol filling station) purposes.

5. The property falls within an area zoned “Commercial (4)” under Kowloon Planning Area No. 1 Draft Tsim Sha Tsui Outline Zoning Plan No. S/K1/29 exhibited on 17 January 2025.

6. The general description and market information of the property are summarized below:

Location	: The property is located at No. 1 Science Museum Road, Tsim Sha Tsui, Kowloon, Hong Kong.
Transportation	: Hong Kong International Airport and Hung Hom MTR Station are located approximately 34.1 kilometres and 500 metres away from the property respectively.
Nature of Surrounding Area	: The area is predominately a mixed-use area in Tsim Sha Tsui.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 31 May 2025
37	Ground Floor, No. 12 Yiu Wa Street, Hong Kong (1/6 shares of and in The Remaining Portion of Inland Lot No. 730)	<p>The property comprises a shop unit on Ground Floor of a 5-storey composite building located in Causeway Bay.</p> <p>As per our scaled-off measurement on the approved building plans, the property has a SA of approximately 405.00 sq.ft. As per the Occupation Permit No. H4/62, it was completed in about 1962.</p> <p>The subject lot, The Remaining Portion of Inland Lot No. 730, is held under Government Lease for a common term of 999 years commencing from 1 September 1881.</p>	<p>As per the information provided by the Group, the property is currently leased subject to a tenancy for a term of 3 years from 1 May 2023 to 30 April 2026 at a monthly rent of HKD70,000.</p>	<p>HKD26,600,000 (HONG KONG DOLLARS TWENTY SIX MILLION AND SIX HUNDRED THOUSAND)</p> <p>100% Interest Attributable to the Group:</p> <p>HKD26,600,000 (HONG KONG DOLLARS TWENTY SIX MILLION AND SIX HUNDRED THOUSAND)</p>

Notes:

- The property was inspected by Esther Lam BSc (Hons) on 10 June 2025.
- The valuation and this certificate were prepared by Vincent Cheung BSc (Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC and Kit Cheung BSc (Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC.
- The details of the land search records of the property dated 5 June 2025 are summarised below:-

Item	Details
Registered Owner:	<p>Smart Logo Limited, a directly wholly-owned subsidiary of the Company</p> <p>By an assignment dated 17 January 2020, registered vide Memorial No. 20021401110044</p>
Government Rent:	HKD10 per annum

Major Encumbrances:	<ul style="list-style-type: none"> • Deed of Mutual Covenant and Grant dated 14 March 1962, registered vide Memorial No. UB365054; • Notice No. "UMB/MB01/2101-032/0001" by The Building Authority under S. 30B(3) of The Buildings Ordinance dated 16 May 2022, registered vide Memorial No. 22113001380235; and • Notice No. "UMB/MB01/2101-032/0001" by The Building Authority under S. 30C(3) of The Buildings Ordinance dated 16 May 2022, registered vide Memorial No. 22113001380243.
---------------------	---

4. The property is erected on The Remaining Portion of Inland Lot No. 730, which are held under Conditions of Sale No. UB12193. The salient conditions are summarised below:-

Item	Details
Lot Number:	Inland Lot No. 730
Lease Term:	999 years commencing from 1 September 1881
Major Special Conditions:	<ul style="list-style-type: none"> • Executors, Administrators and Assigns or any other person or persons, shall not nor will, during the continuance of this demise, use, exercise, or follow, in or upon the said premises or any part thereof, the trade or business of a Brazier, Slaughterman, Soap-maker, Sugar-baker, Fellmonger, Melter of tallow, Oilman, Butcher, Distiller, Victualler or Tavern-keeper, Blacksmith, Nightman, Scavenger or any or either of them, or any other noisy, noisome or offensive trade or business whatever, without the previous licence of Her said Majesty, Her Heirs, Successors or Assigns, signified by the Governor of the said Colony of Hongkong, or other person duly authorized in the behalf.

5. The property falls within an area zoned "Commercial" under Hong Kong Planning Area No. 5 - Approved Wan Chai Outline Zoning Plan No. S/H5/31 approved on 2 May 2023.

6. The general description and market information of the property are summarized below:

Location	: The property is located at No. 12 Yiu Wa Street, Causeway Bay, Hong Kong.
Transportation	: Hong Kong International Airport and Causeway Bay MTR Station are located approximately 40.5 kilometres and 160 metres away from the property respectively.
Nature of Surrounding Area	: The area is predominately a commercial area in Causeway Bay.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 31 May 2025
38	Shop F on Ground Floor, Yik Hon Building, Nos. 72-78 Java Road & 16-16B Tong Shui Road, Hong Kong (2/146 shares of and in Sub-Section 8 of Section A of Inland Lot No. 3539)	<p>The property comprises 7 shop units on Ground Floor of a 22-storey composite building located in North Point.</p> <p>As per our scaled-off measurement on the approved building plans, the property has a SA of approximately 750.00 sq.ft. As per the Occupation Permit No. H223/75, it was completed in about 1975.</p> <p>The subject lot, Sub-Section 8 of Section A of Inland Lot No. 3539, is held under Government Lease for a term of 75 years and renewable for 75 years commencing from 12 June 1933.</p>	<p>As per the information provided by the Group, the property is currently leased subject to a tenancy for a term of 3 years from 1 August 2023 to 31 July 2026 at a monthly rent of HKD100,000.</p>	<p>HKD32,900,000 (HONG KONG DOLLARS THIRTY TWO MILLION AND NINE HUNDRED THOUSAND)</p> <p>100% Interest Attributable to the Group:</p> <p>HKD32,900,000 (HONG KONG DOLLARS THIRTY TWO MILLION AND NINE HUNDRED THOUSAND)</p>

Notes:

- The property was inspected by Esther Lam BSc (Hons) on 11 June 2025.
- The valuation and this certificate were prepared by Vincent Cheung BSc (Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC and Kit Cheung BSc (Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC.
- The details of the land search records of the property dated 5 June 2025 are summarised below:-

Item	Details
Registered Owner:	<p>Well Dream Limited, a directly wholly-owned subsidiary of the Company</p> <p>By an assignment dated 30 June 2020., registered vide Memorial No. 20072900630113</p>
Government Rent:	HKD17,280 per annum
Major Encumbrances:	<ul style="list-style-type: none"> Re-registration for Deed of Mutual Covenant with plan Mem. No. UB1222731 dated 1 December 1975, registered vide Memorial No. UB3320174; and Gazette Notice No. 5607 with Occupation Permit dated 6 December 1996, registered vide Memorial No. UB8513285.

4. The property is erected on Sub-Section 8 of Section A of Inland Lot No. 3539, which are held under Government Lease. The salient conditions are summarised below:-

Item	Details
Lot Number:	Inland Lot No. 3539
Lease Term:	75 years and renewable for 75 years commencing from 12 June 1933
Major Special Conditions:	<ul style="list-style-type: none"> • The said Lessee or any other person or persons shall not nor will during the continuance of this demise use or allow to be used the said premises or any part thereof for any other purpose whatever than for building purposes.

5. The property falls within an area zoned “Commercial/Residential” under Hong Kong Planning Area No. 8 Approved North Point Outline Zoning Plan No. S/H8/28 approved on 9 April 2024.
6. The general description and market information of the property are summarized below:

Location	: The property is located at Nos. 72-78 Java Road & 16-16B Tong Shui Road, North Point, Hong Kong.
Transportation	: Hong Kong International Airport and North Point MTR Station are located approximately 41.7 kilometres and 160 metres away from the property respectively.
Nature of Surrounding Area	: The area is predominately a mixed commercial/residential area in North Point.

Group 2 - Property Interests Held by the Group for Occupation in Hong Kong

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 31 May 2025
39	Flat A on 23rd Floor, Block 2 and Car Parking Space No. 31 on 2nd Basement, Ronsdale Garden, No. 25 Tai Hang Drive, Hong Kong (15/5,379 shares of and in The Remaining Portion of Inland Lot No. 5710 and the Extension thereto)	<p>The property comprises a residential unit on 23rd floor together with 1 car parking space on the 2nd Basement of a 33-storey residential building location in Jardine's Lookout.</p> <p>As per our scaled-off measurement on the approved building plans, the property has a SA of approximately 962.00 sq.ft.</p> <p>As per the Occupation Permit No. H58/86, it was completed in about 1986.</p> <p>The subject lot, The Remaining Portion of Inland Lot No. 5710 and the Extension thereto, is held under Conditions of Sale No. 4015 for a term of 75 years and renewable for 75 years commencing from 13 November 1939.</p>	<p>As per the information provided by the Group, the property is currently owner-occupied.</p>	<p>HKD17,000,000 (HONG KONG DOLLARS SEVENTEEN MILLION)</p> <p>100% Interest Attributable to the Group:</p> <p>HKD17,000,000 (HONG KONG DOLLARS SEVENTEEN MILLION)</p>

Notes:

- The property was inspected by Esther Lam BSc (Hons) on 10 June 2025.
- The valuation and this certificate were prepared by Vincent Cheung BSc (Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC and Kit Cheung BSc (Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC.
- The details of the land search records of the property dated 5 June 2025 are summarised below:-

Item	Details
Registered Owner:	<p>Yue Tin Development Limited, a directly wholly-owned subsidiary of the Company</p> <p>By an assignment dated 31 August 1996, registered vide Memorial No. UB6758661</p>
Government Rent:	HKD9,972 per annum

Major Encumbrances:	<ul style="list-style-type: none"> • Extension Letter with Plan Re IL. 5710 dated 24 March 1981, registered vide Memorial No. UB2066595; • Occupation Permit No. H58/86 dated 30 May 1986, registered vide Memorial No. UB3074943; • Deed of Mutual Covenant dated 12 June 1986, registered vide Memorial No. UB3089182; • Supplemental Deed Poll Supplemental to Deed Poll Mem. No. UB2819390 with plan (Remarks: re Sec. A & the Extension thereto) dated 1 July 1986, registered vide Memorial No. UB3194768; and • Management Agreement in favour of Goodwill Property Management Limited “Manager” dated 11 June 1998, registered vide Memorial No. UB7604582.
---------------------	--

4. The property is erected on The Remaining Portion of Inland Lot No. 5710 and the Extension thereto, which is held under Conditions of Sale No. 4015 which was modified by modification letter dated 19 November 1980 and extended by extension letter dated 24 March 1981, registered vide Memorial No. UB2066595. The salient conditions are summarised below:-

Item	Details
Lot Number:	Inland Lot No. 5710
Lease Term:	75 years and renewable for 75 years commencing from 13 November 1939
Major Special Conditions:	<ul style="list-style-type: none"> • Subject to these Conditions, the lot or any part thereof and any building erected or to be erected thereon shall not be used for any purpose other than private residential purposes.

5. The property falls within an area zoned “Residential (Group B)” under Hong Kong Planning Area No. 6 - Approved Causeway Bay Outline Zoning Plan No. S/H6/17 approved on 1 August 2019.
6. The general description and market information of the property are summarized below:
- | | |
|----------------------------|---|
| Location | : The property is located at No. 25 Tai Hang Drive, Jardine’s Lookout, Hong Kong. |
| Transportation | : Hong Kong International Airport and Tin Hau MTR Station are located approximately 43.1 kilometres and 1.4 kilometres away from the property respectively. |
| Nature of Surrounding Area | : The area is predominately a residential area in Jardine’s Lookout. |

