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Property Valuation

An industrial complex situated at No. 18 Hengfu Road,
New Material Industrial Zone, Gonghe Town, Heshan City,
Jiangmen City, Guangdong Province, the PRC

FOR

CARRY WEALTH HOLDINGS LIMITED

PREPARED BY

BonVision International Appraisals Limited

DATE : 24 December 2025

CASE REF : 1025/IT/RE1496

24 December 2025

The Board of Directors
Carry Wealth Holdings Limited
Unit 903, 9/F, Harbour Crystal Centre
100 Granville Road, Tsim Sha Tsui, Kowloon
Hong Kong

Dear Sirs/Madams,

Re: Valuation of an industrial complex situated at No. 18 Hengfu Road, New Material Industrial Zone, Gonghe Town, Heshan City, Jiangmen City, Guangdong Province, the People's Republic of China (位於中華人民共和國廣東省江門市鶴山市共和鎮新材料基地工業區恒富路18號的工業項目)

INSTRUCTION, PURPOSE AND VALUATION DATE

In accordance with the instructions from Carry Wealth Holdings Limited (the “**Company**”, together with its subsidiaries hereinafter collectively referred to as the “**Group**”) for BonVision International Appraisals Limited (“**BonVision**”, “**we**” or “**us**”) to assess the market value of the captioned property situated in the People's Republic of China (the “**PRC**”) held by the Group (the “**Property**”), we confirm that we have carried out inspection, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of the Property as at 31 October 2025 (the “**Valuation Date**”) for inclusion in the Company's composite document dated 24 December 2025 for public documentation purpose.

VALUATION STANDARDS

This valuation has been prepared in accordance with the HKIS Valuation Standards 2024 published by the Hong Kong Institute of Surveyors (“**HKIS**”), the RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors (“**RICS**”), and the International Valuation Standards published by the International Valuation Standards Council (“**IVSC**”). For the purpose of this valuation, we have also complied with the requirements set

out in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited published by the Stock Exchange of Hong Kong Limited and the requirements set out in the Rule 11 of the Codes on Takeovers and Mergers and Share Buy-backs published by the Securities and Futures Commission.

VALUATION BASIS

This valuation has been carried out on the basis of market value which defined by the IVSC and adopted by HKIS and RICS 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 METHODOLOGY

Due to the specific purpose and nature of the buildings and structures of the Property, which is built by the owner for specific uses, no relevant comparable market sale or rental evidence is readily available. Therefore, Cost Approach with reference to the Depreciated Replacement Cost was adopted to assess the market value of the Property. Depreciated Replacement Cost is defined as “the current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimization”. We have assessed the current replacement cost of the structures and buildings of the Property as at the Valuation Date with adjustments of physical deterioration and all relevant forms of obsolescence and optimization; and assessed the market value of the land use right interest of the Property with reference to relevant transaction evidence in the market. The market value of the Property arrived at the summation of the values of the Depreciated Replacement Cost of the buildings and structures and the market value of the land interest. It applies to the whole of the complex or development as a unique interest and no piecemeal transaction is assumed. For the purpose of this valuation, we are instructed to value the Property as at the existing state and have not considered any redevelopment potential which might affect the market value of the Property.

VALUATION ASSUMPTIONS

Our valuation has been made on the assumptions that the owner sells the Property in the open market as at the Valuation Date in its existing state without the benefit of deferred term contracts, leasebacks, joint ventures, management agreements or any similar arrangements which would serve to affect the market value of the Property. No account has been taken of any option or right of pre-emption concerning or affecting the sale of the Property. No allowance has been made in our valuation of any charges, mortgages or amounts owing to the Property nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, the Property is valued on the basis of 100% attributable interest.

INFORMATION SOURCE

We have relied to a very considerable extent on the information provided by the Company and have accepted advice given to us by the Company on matters such as identification of the Property, occupation particulars, floor and land areas, planning approvals or statutory notices, easements, tenure, building age and all other relevant matters which could affect the market value of the Property. All documents have been used for reference only. We have no reason to doubt the truth and accuracy of the information provided to us which is material to the valuation and no material facts have been omitted from the information supplied. We consider that we have been provided with sufficient information to reach an informed view of valuation and have no reason to suspect that any material information has been withheld. If in any circumstance additional documents, information or facts became available, we reserve the right to amend our valuation opinions and this report.

Whenever the information contained in this valuation report is quoted or extracted from documents supplied to us which are originally produced in other languages and translated into English for disclosure purpose, in case of any inconsistency, the original version shall prevail.

TITLE INVESTIGATION

We have been provided with copies of extracts of title documents in relation to the Property. We have not scrutinized the original documents to verify any amendment which may not appear on the copies available to us. We have obtained the legal opinions and relied on the advice regarding the validity of the property title provided by the Company's PRC legal adviser, AllBright Law Offices (錦天城律師事務所), in the course of our valuation of the Property. We assume no liability for any existing or potential legal matters in relation to the title of the Property. For further details, please refer to page III-8 in this section below.

INSPECTION AND INVESTIGATIONS

We inspected the Property on 7 November 2025, undertaken by Mr. Aden Ng who possesses over 3 years' valuation experience. We have inspected the exterior and the interior of the Property where accessible. During the course of our inspection, no structural survey was conducted but we did not notice any obvious serious defects. We are not able to report that the Property are free from rot, infestation, or any other structural defects. No test was carried out on any of the building services. It is assumed that the condition of the Property is the same as at the Valuation Date.

We have not carried out on-site measures to verify the floor and land areas of the Property, but we assume the information shown on the documents handed to us is correct and this valuation has relied on such information. Except as otherwise stated, all dimensions, measurements and areas reported in this valuation report are based on information contained in the documents provided to us and are therefore approximate.

We have not carried out any land investigation or environmental surveys but during our inspection we did not notice and have not been advised of any evidence of environmental concerns such as existing or potential contamination or any form of hazard, and we assume none of such exists.

POTENTIAL TAX LIABILITIES

As advised by the Group, the potential tax liabilities which will arise upon direct disposal of the Property in the PRC generally comprise the following:

- i. Enterprise income tax at 25% on profit before tax of the subject entity;
- ii. Land appreciation tax at progressive rates from 30% to 60% on the appreciation of property value;
- iii. Stamp duty at 0.05% on the transaction amount;
- iv. Value added tax at 9% on the transaction amount; and
- v. Other surcharges at approximately 12% of Value added tax amount payable.

As advised by the Group, the likelihood of any potential tax liabilities for the Property being crystalized is remote as the Group has no intention of disposing the Property.

CURRENCY

Unless otherwise stated, all monetary amounts stated in our valuation is in Renminbi (“RMB”) and/or Hong Kong Dollar (“HKD”), the lawful currency of the PRC and Hong Kong. According to the People’s Bank of China, as at the Valuation Date, the exchange rate is HKD1 = RMB0.91227 or RMB1 = HKD1.09617.

REMARKS AND LIMITING CONDITIONS

We confirm that we are independent of and unconnected with any directors, chief executive, substantial shareholders of the Group or their respective associates; we have no interests in the property being valued; and we do not aware of any instances which might give rise to any potential conflict of interest and affect our position as an external valuer to provide unbiased and objective valuation opinions.

We confirm that the personnel who signed off this valuation report has sufficient skills, knowledge, experience and qualifications in the relevant market and nature of the subject property or asset being valued, and competent to undertake this valuation assignment.

We hereby state that this valuation report is for the use only of the party to whom it is addressed and for the purpose specified in the engagement letter and this valuation report. No responsibility is accepted to any third party for the whole or any part of its contents. Neither the whole or any part of this report may be included in any published documents or statement nor published in any way without our prior written approval of the form and context in which it may appear. We or our personnel shall not be required to give testimony or attendance in court or to any government agency by reason of this report, and the valuer accepts no responsibility whatsoever to any other person or party.

This report has been produced and signed off in the language of English only. If this report has been translated into other languages, the translated report should only be deemed for reference only. In case of any inconsistency, the English version shall prevail. The English translation of any names or words from other languages contained in this valuation report are for identification purpose only and should not be regarded as the official English translation.

Our Valuation Certificate is enclosed herewith.

Yours faithfully,

For and on behalf of

BonVision International Appraisals Limited



Alex Ma
MHKIS MRICS RPS(GP)

Director of Property Valuation & Advisory

Note: Mr. Ma is a Member of Hong Kong Institute of Surveyors, a Member and Registered Valuer of the Royal Institution of Chartered Surveyors, and a Registered Professional Surveyor (General Practice) under the Surveyors Registration Ordinance (Cap. 417). He has over 10 years' property valuation experience in the People's Republic of China and Hong Kong SAR.

VALUATION CERTIFICATE

Property held by the Group for owner occupation purpose in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025														
An industrial complex situated at No. 18 Hengfu Road, New Material Industrial Zone, Gonghe Town, Heshan City, Jiangmen City, Guangdong Province, the PRC 位於中華人民共和國廣東省江門市鶴山市共和鎮新材料基地工業區恒富路18號一座工業綜合項目	<p>The Property comprises an industrial complex consisting of a knitting factory, three staff quarters buildings and an office building (the “Subject Buildings”) erected on two adjacent land parcels (the “Subject Land”) with a total site area of about 60,099.21 sq.m.</p> <p>The Subject Buildings have a total gross floor area (“GFA”) of about 31,739.21 square meters (“sq.m.”), breakdown as below:</p> <table><thead><tr><th>Building</th><th>GFA (sq.m.)</th></tr></thead><tbody><tr><td>Knitting Factory</td><td>9,630.00</td></tr><tr><td>Office Building</td><td>7,080.45</td></tr><tr><td>Staff Quarter 1</td><td>6,955.18</td></tr><tr><td>Staff Quarter 2</td><td>6,669.02</td></tr><tr><td>Staff Quarter</td><td>1,404.56</td></tr><tr><td>Total</td><td>31,739.21</td></tr></tbody></table>	Building	GFA (sq.m.)	Knitting Factory	9,630.00	Office Building	7,080.45	Staff Quarter 1	6,955.18	Staff Quarter 2	6,669.02	Staff Quarter	1,404.56	Total	31,739.21	As at the Valuation Date, the Property is occupied by the Group for industrial use.	<p>RMB60,700,000 (Renminbi Sixty Million Seven Hundred Thousand)</p> <p>or equivalent to circa HKD66,500,000 (Hong Kong Dollar Sixty-Six Million Five Hundred Thousand)</p>
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Knitting Factory	9,630.00																
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Staff Quarter 1	6,955.18																
Staff Quarter 2	6,669.02																
Staff Quarter	1,404.56																
Total	31,739.21																

The land use right of the Subject Land has been granted to the Group for a term expiring on 11 November 2060 for industrial use.

The vicinity of the Property is predominated by various industrial developments. It is about 30 minutes driving distance to the Jiangmen city center, Heshan city center and the nearest railway station respectively.

Notes:

- Pursuant to three Real Estate Ownership Certificates(不動產權證書) issued by Heshan City Land Resources Bureau (鶴山市國土資源局) dated 24 July 2017, the land use right of a parcel of land situated at No. 18 Hengfu Road, New Material Industrial Zone, Gonghe Town, Heshan City, which is portion of the Subject Land, with a site area of 24,828.74 sq.m. for industrial use with land use term from 12 November 1990 to 11 November 2060; and the ownership of three buildings erected thereon completed in 2007 for “non-domestic” use with a total GFA of 15,028.76 sq.m. are vested in Heshan Carry Wealth Garment Limited (鶴山恒富製衣有限公司), salient details summarized as below:

Certificate Nos.	Building GFA (sq.m.)	No. of storey
Yue (2017) He Shan Shi Bu Dong Chan Quan No. 0013375 粵(2017)鶴山市不動產權第0013375號	6,669.02	6
Yue (2017) He Shan Shi Bu Dong Chan Quan No. 0013372 粵(2017)鶴山市不動產權第0013372號	6,955.18	6
Yue (2017) He Shan Shi Bu Dong Chan Quan No. 0013367 粵(2017)鶴山市不動產權第0013367號	1,404.56	3
Total	15,028.76	

- Pursuant to a State-Owned Land Use Rights Certificate (國有土地使用證), He Guo Yong (2010) No. 003797 (鶴國用(2010)第003797號) issued by the People’s Government of Heshan City (鶴山市人民政府) dated 22 November 2010, the land use right of a parcel of land situated at New Material Industrial Zone, Gonghe Town, Heshan City, which is portion of the Subject Land, with a site area of 35,270.47 sq.m. for industrial use with the land use term expiring on 11 November 2060 is vested in Heshan Carry Wealth Garment Limited.

- Pursuant to two Real Estate Title Certificates (房地產權證書) issued by the Heshan City Housing and Urban-Rural Development Bureau (鶴山市住房和城鄉建設局) registered on 28 March 2011, the ownership of the two buildings situated at No. 18 Hengfu Road, New Material Industrial Zone, Gonghe Town, Heshan City for “non-domestic” use with a total GFA of 16,710.45 sq.m. erected on the land parcel with a site area of 35,270.47 sq.m. detailed in Note No. 2 is vested in Heshan Carry Wealth Garment Limited, salient details summarized as below:

Certificate Nos.	Building GFA (sq.m.)	No. of storey
Yue Fang Di Quan Zheng He Shan No. 0100009981 粵房地權證鶴山字第0100009981號	7,080.45	2
Yue Fang Di Quan Zheng He Shan No. 0100009982 粵房地權證鶴山字第0100009982號	9,630.00	1
Total	16,710.45	

- Heshan Carry Wealth Garment Limited is a wholly owned subsidiary of the Company.

5. We have been provided with legal opinions dated 24 November 2025 regarding the title of the Property prepared by the Company's PRC legal adviser, AllBright Law Offices, which contains, *inter alia*, the following material opinions:
- i. The land premium for the land use rights of the Property has been fully settled;
 - ii. Heshan Carry Wealth Garment Limited is the registered holder of the state-owned land use rights according to the aforementioned State-Owned Land Use Rights Certificate and Real Estate Ownership Certificates, and therefore lawfully owns the relevant state-owned land use rights and, prior to the expiry of the land use term, is entitled to possess, use, transfer, lease, mortgage, or otherwise lawfully dispose of such land use rights;
 - iii. Heshan Carry Wealth Garment Limited is the registered owner of the buildings according to the aforementioned Real Estate Title Certificates and Real Estate Ownership Certificates, and therefore lawfully owns the relevant building ownership rights and is entitled to possess, use, transfer, lease, mortgage, or otherwise lawfully dispose of such buildings; and
 - iv. The state-owned land use rights and building ownership rights held by Heshan Carry Wealth Garment Limited are free from any mortgage, seizure, or other encumbrances or restrictions on the ownership rights.