

20 March 2026

Nigon Hong Kong Limited

31st Floor
CNT Tower
338 Hennessy Road
Wanchai
Hong Kong

Attn: Mr. Tsui Yam Tong, Terry

Dear Sir/Madam

Re: Valuation of the property located in Hong Kong – J Link Hotel (excluding shop on Ground Floor), No.11 Morrison Hill Road, Hong Kong (“The Property”)

We refer to the instruction from Nigon Hong Kong Limited (the “Instructing Party”) for us to carry out valuation of the property held by the Instructing Party and/or its subsidiaries for accounting reference purposes. Details of which are set out in the attached valuation certificates. We confirm that we have made relevant investigations and enquiries 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 December 2025 (“Valuation Date”).

Valuation Standards and Basis

Our valuation is prepared in accordance with the “HKIS Valuation Standards 2024” published by the Hong Kong Institute of Surveyors (“HKIS”) and “International Valuation standards” (the “IVS”) published by the International Valuation Standards Council.

Our valuation is conducted on market value basis. 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”*.

Market value is understood as the value of an asset or liability estimated without regard to costs of sale and purchase (or transaction) and without offset for any associated taxes or potential taxes.

Our valuation has been made on the assumption that the owner sells the properties on the open market without the benefit and burden of any deferred terms contract, leaseback, joint venture, management agreement or any similar arrangement which would serve to affect the values of the Properties.

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

Valuation Methodology

In forming our opinion of Market Value of The Property, we have adopted the market approach (or direct comparison approach). We made reference to sales evidence and transactions of comparable properties available in the relevant market. After collection and analysis of transaction comparables, appropriate adjustments have been made to account for differences between The Property and the comparables in terms of time, location and other relevant factors. The marketability of The Property has also been considered.

Source of Information

In the course of our analysis, we have relied to a considerable extent on the information provided by the Instructing Party and have accepted the advice given to us on such matters as tenure, planning approvals, statutory notices, easements, site and floor areas, occupancy and all other relevant matters.

Dimensions, measurements and areas included in the valuation certificates are based on information contained in the documents provided to us or collected from relevant government departments and are therefore only approximations. We have no reason to doubt the legitimacy and accuracy of the information provided to us, which are material to the valuation. We were also advised that no material factors have been omitted from the information supplied.

Title Investigations

We have caused land searches to be made at the Land Registry and have been provided with copies of tenancy agreements and such relevant documents as considered necessary. However, we have neither examined the original documents to verify ownership nor to ascertain the existence of any amendments which do not appear on the copies available to us. All documents have been used for reference only.

Property Inspection

We have inspected The Property and its surrounding environment in November 2025, to such extent as for the purpose of this valuation. During our inspection, we did not notice any serious defects. However, we have not carried out any structural survey or any tests on the building services. Therefore, we are not able to report whether The Property is free of rot, infestation or any other structural defects.

Valuation Consideration and Assumptions

In the course of our valuations, we have relied to a considerable extent on the information given by the Group and have accepted advice given to us on such matters as planning approvals or statutory notices, easements, tenures, particulars of occupancy, site / floor areas, identification of The Property and other relevant information.

We have not carried out site measurements to verify the correctness of the site area of The Property and have assumed that the site area shown on the documents and official site plan handed to us is correct. We have not carried out investigations on the site to determine the suitability of the ground

conditions and the services for any future development. Our valuation is on the basis that these aspects are satisfactory.

We are not aware of the content of any environmental audit or other environmental investigation or soil survey which may have been carried out on the Properties, and which may draw attention to any contamination or the possibility of any such contamination. In undertaking our work, we have assumed that no contaminative or potentially contaminative uses have ever been carried out in the Properties.

Confidentiality and Disclaimers


This report and valuation shall be used only in its entirety, and no part shall be used without making reference to the whole report. Possession of this report or any copy thereof does not carry with it the right to copy. Neither the whole nor any part of the report nor any reference to our name, our valuation and our report may be included in any document, circular or statement or published without our prior written consent to the form and context in which they may appear.

The liability of Dudley Surveyors Limited and its directors and employees are limited to the addressee of this report only. No accountability, obligation or liability to any third party is accepted.

You agree to indemnify and hold us harmless against and from any and all losses, claims, actions, damages, expenses, or liabilities, including reasonable attorneys' fees, to which we may become subjects in connection with this engagement. Your obligation for indemnification and reimbursement shall extend to any controlling person of Dudley Surveyors Limited, including any director, officer, employee, subcontractor, affiliate or agent. In the event we are subject to any liability in connection with this engagement, regardless of legal theory advanced, such liability will be limited to the amount of fees we received for this engagement.

Unless otherwise stated, all money amounts stated herein are in Hong Kong Dollars (HK\$). Our Valuation report is attached herewith.

Yours faithfully
For and on behalf of
Dudley Surveyors Limited



Jabfrey IP Wan Chak
B.Sc., MRICS

JI/EL
Encl.

VALUATION CERTIFICATE

Property	Description and Tenure	Details of Occupancy	Market Value in Existing State as at 31 December 2025 HK\$
<p>J Link Hotel (excluding shop on Ground Floor), No.11 Morrison Hill Road, Hong Kong</p> <p>The Property is registered under the name of 'Hotel Bonaparte, No.11 Morrison Hill Road, Hong Kong' from the Land Registry.</p>	<p>The property comprises a 24-storey hotel providing 80 guestrooms located at Wan Chai, Hong Kong.</p> <p>As per approved building plans, the Property has a total GFA of approximately 2,255.92 sq. m. as provided from the approved A&A plan. Such area includes the shop on Ground Floor with a saleable area of approximately 65.40 sq. m.</p> <p>As per occupation permit No.H75/98, it was completed in 1998. As provided by the Instructing Party, the property was renovated in 2022.</p> <p>The property is held under two government leases for a common term of 999 years commencing on 18 December 1893.</p>	<p>The property is currently operating as 'J Link Hotel' and is subject to a hotel management agreement.</p>	<p>239,000,000 (Two Hundred and Thirty-Nine Million Only)</p>

Notes:

1. The registered owner of the property is Nigon Hong Kong Limited vide Memorial No. 08022102720457 dated 4 February 2008.
2. Notice of Change of Building Name registered vide Memorial No. 14052900600017 dated 26 May 2014.
3. 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.
4. Nigon Hong Kong Limited is an indirectly wholly-owned subsidiary of the Company.