RAVIA GLOBAL
APPRAISAL
ADVISORY LIMITED

14 October 2025

Shunten International (Holdings) Limited
Unit D on 7th Floor, KC100,
100 Kwai Cheong Road,
Kwai Chung,
New Territories, Hong Kong

Dear Sirs/Madams,

Re: Valuations of Properties held by Shunten International (Holdings) Limited in Hong Kong

In accordance with the instructions of Shunten International (Holdings) Limited (the "**Company**", and together with its subsidiaries, the "**Group**") to value the properties held by the Group in Hong Kong, we confirm that we have carried out inspections, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market values of the properties as at 31 July 2025 (the "**Date of Valuation**") for the purpose of incorporation in the composite document dated 14 October 2025 jointly issued by Leading Virtue Holdings Limited and the Company. For the purpose of Rule 11.1(f) of the Code on Takeovers and Mergers (the "**Takeovers Code**"), we understand that value of the consolidated property assets of the Company represents 50% or more of the book value of the Company's consolidated total assets as of 31 March 2025. We also understand that there is no other property which is held by the associated companies of the Company such that it is subject to a valuation report under Rule 11.1(f) of the Takeovers Code.

1. BASIS OF VALUATION

Our valuations of properties are our opinion of the market values which we would define as intended to mean "the estimated amount for which a property should exchange on the date of valuation 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 or purchase (or transaction) and without offset for any associated taxes or potential taxes.

2. VALUATION METHODOLOGY

For property 1, we have valued the property by the direct comparison approach assuming sale of the properties in their existing states with the benefit of vacant possession and by making reference to comparable sales transactions as available in the relevant market.

For properties 2–9, we have valued the properties by taking into account (i) the rental income of the properties derived from the existing leases where applicable, and (ii) the reversionary income potential of the leases based on market rental levels derived from analysis of comparable rental evidence for similar properties in the locality, which have been then capitalized to determine the market value at an appropriate capitalization rate.

3. TITLE INVESTIGATION

We have caused sample land searches to be made at the Land Registry. However, we have not scrutinized all the original documents to verify ownership or to ascertain the existence of any lease amendments which may not appear on the copies handed to us.

4. VALUATION ASSUMPTIONS

Our valuations have been made on the assumption that the owner sells the properties in the market in their existing states without the benefit of deferred term contracts, leasebacks, joint ventures, management agreements or any similar arrangements which would serve to affect the values of the properties.

In addition, no account has been taken of any option or right of pre-emption concerning or affecting the sale of the properties and no allowance has been made for the properties to be sold in one lot or to a single purchaser.

5. SOURCE OF INFORMATION

In the course of our valuations, we have relied to a very considerable extent on the information provided by the Group and have accepted advice given to us on such matters as planning approvals or statutory notices, easements, tenure, identification of properties, particulars of occupation, site/floor areas, ages of buildings and all other relevant matters which can affect the values of the properties. All documents have been used for reference only.

We have no reason to doubt the truth and accuracy of the information provided to us. We have also been advised that 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, and have no reason to suspect that any material information has been withheld.

6. VALUATION CONSIDERATION

We have inspected the exterior and, where possible, the interior of the properties. No structural survey has been made in respect of the properties. However, during our inspections, we did not note any serious defects. We are not, however, able to report that the properties are free from rot, infestation or any other structural defects. No tests were carried out on any of the building services.

We have not carried out on-site measurement to verify the site/floor areas of the properties under consideration, but we have assumed that the site/floor areas shown on the documents handed to us are correct. Except as otherwise stated, all dimensions, measurements and areas included in the valuation certificates are based on information contained in the documents provided to us by the Group and are therefore approximate.

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

In valuing all of the properties held by the Group, we have 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, Rule 11 of the Hong Kong Code on Takeovers and Mergers published by the Securities and Futures Commission and The HKIS Valuation Standards (2024 Edition) published by The Hong Kong Institute of Surveyors.

As advised by the Group, the potential tax liabilities which would arise on the direct disposal of the property interests held by the Group at the amount valued by us mainly comprise the following:

— Stamp duty at a minimum of HKD100, progressive rates from 1.5% to 4.25%

As advised by the Group, on 14 July 2025, an indirect wholly-owned subsidiary of the Company entered into the provisional agreement with a purchaser to dispose the sale share and the sale loan of Giant Bloom Holdings Limited, being the holding company of Property No. 1 (as defined below). In relation to the disposal of the shares of Giant Bloom Holdings Limited, as advised by the Group, the tax liability for the Group shall be the seller's stamp duty at a rate of 0.1% of the consideration payable in respect of the relevant transaction or of the value of the shares of the subject company. The tax applicable to this transaction is expected to be HK$28,000, being the stamp duty on the transfer of the shares of Giant Bloom Holdings Limited, calculated with reference to the consideration of the transaction of HK$28 million. As advised by the Group, the likelihood of the relevant tax liabilities in respect of other properties held by the Group, being crystallised is remote as the Group have no existing plans for the disposal of such properties.

7. REMARKS

In accordance with our standard practice, we must state that this report is for the use only of the party to whom it is addressed and no responsibility is accepted to any third party for the whole or any part of its contents and neither the whole, nor 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.

Unless otherwise stated, all monetary amounts stated in our valuations are in Hong Kong Dollars ("**HK$**").

Our Summary of Values and Valuation Certificates are attached herewith for your attention.

Yours faithfully,
For and on behalf of
RAVIA GLOBAL APPRAISAL ADVISORY LIMITED

Christopher Cheung	**Dr. Alan Lee**
BSc (Hons) BBA (Hons)	PhD (BA) MFin BCom (Property)
MRICS MHKIS RPS (GP)	*MHKIS RPS (GP) AAPI CPV CPV (Business)*
Associate Director	**Director**

Notes:

Dr. Alan Lee is a Registered Professional Surveyor (General Practice) under the Surveyors Registration Ordinance (Cap. 417) in Hong Kong. He is a Corporate Member of Hong Kong Institute of Surveyors and an Associate of Australian Property Institute. He has over 20 years' valuation experience in Hong Kong, Macau, the PRC, the Asia Pacific Region, European countries and American countries.

Mr. Christopher Cheung is a Registered Professional Surveyor (General Practice) under the Surveyors Registration Ordinance (Cap. 417) in Hong Kong. He is a Professional Member of the Royal Institution of Chartered Surveyors and a Corporate Member of the Hong Kong Institute of Surveyors in the General Practice Division. He has over 11 years' experience in valuation of properties in the Mainland China and Hong Kong.

SUMMARY OF VALUES

Properties held by the Group for investment purpose in Hong Kong

No.	**Property**	**Market Value in Existing State as at 31 July 2025**
1.	Flat on 7th Floor with Balcony, "11 MacDonnell Road", No. 11 MacDonnell Road, Hong Kong	HK$29,900,000
2.	No. 127 Kweilin Street, Kowloon, Hong Kong	HK$105,200,000
3.	Workshop Nos. 1, 2, 3 and 4 on 21st Floor, Man Shing Industrial Building, Nos. 307–311 Castle Peak Road, Kwai Chung, New Territories, Hong Kong	HK$15,200,000
4.	Workshops 01, 02, 03, 05, 06, 07, 08 and 09 on 27th Floor, The Galaxy, No. 313 Castle Peak Road, Kwai Chung, Tsuen Wan, New Territories, Hong Kong	HK$25,500,000
	Total:	**HK$175,800,000**

SUMMARY OF VALUES

Properties held by the Group for owner occupation in Hong Kong

No.	Property	Market Value in Existing State as at 31 July 2025
5.	3rd Floor, Man Shing Industrial Building, No. 307–311 Castle Peak Road, Kwai Chung, New Territories, Hong Kong	HK$16,500,000
6.	Workshops 1 and 2 on 5th Floor, Man Shing Industrial Building, No. 307–311 Castle Peak Road, Kwai Chung, New Territories, Hong Kong	HK$8,900,000
7.	Workshops 3 and 4 on 5th Floor, Man Shing Industrial Building, No. 307–311 Castle Peak Road, Kwai Chung, New Territories, Hong Kong	HK$6,200,000
8.	Workshop 3 on 22nd Floor, Man Shing Industrial Building, No. 307–311 Castle Peak Road, Kwai Chung, New Territories, Hong Kong	HK$3,200,000
9.	Workshop 3 on 23rd Floor, Man Shing Industrial Building, No. 307–311 Castle Peak Road, Kwai Chung, New Territories, Hong Kong	HK$3,200,000
	Total:	**HK$38,000,000**

VALUATION CERTIFICATE

Properties held by the Group for investment purpose in Hong Kong

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 31 July 2025
1.	Flat on 7th Floor with Balcony, "11 MacDonnell Road", No. 11 MacDonnell Road, Hong Kong 154/5,000th equal and undivided shares of and in Sub-Sections 1, 2 and The Remaining Portion of Section R, Sub-Sections 1, 2 and The Remaining Portion of Section P, Sub-Sections 1, 2, 3 and The Remaining Portion of Section Q, of Inland Lot No. 1381	The property comprises a residential unit on the 7th floor of a 32-storey over basement residential building completed in about 2002. The saleable area of the property is approximately 1,566.05 sq.ft. (or about 145.49 sq. m.). Inland Lot No. 1381 is held under Government Lease for a term of 999 years from 13 July 1896. The total Government Rent for the lots is HK$88 per annum.	As advised by the Group, as at the Date of Valuation, the property was vacant.	HK$29,900,000

Notes:

1. The registered owner of the property is Giant Bloom Holdings Limited vide Memorial No.11062901360051 dated 31 May 2011.

2. The property is subject to the following material encumbrances:

   a. Undertaking Letter vide Memorial No. UB8667166 dated 27 March 2001 (Remarks: From Henderson Real Estate Agency Ltd to Building Department);

   b. Occupation Permit No. HK 22/2002 (OP) vide Memorial No. UB8717370 dated 6 June 2002;

   c. Deed of Mutual Covenant Incorporating Management Agreement in favour of Hang Yick Properties Management Limited "Manager" vide Memorial No. UB8899382 dated 4 March 2003; and

   d. Mortgage in favour of Bank of Communication (Hong Kong) Limited for consideration of all monies vide Memorial No. 21112300420163 dated 10 November 2021.

3. The property falls within an area zoned as "Residential (Group B)' under approved Mid-Levels West Outline Zoning Plan No. S/H11/15.

4. As advised by the Group, the registered owner of the property is an indirectly wholly-owned subsidiary of the Company.

5. The inspection of the Property was carried out in September 2025 by Mr. Christopher Cheung, a Chartered Surveyor with over 11 years of experience in property valuation.

VALUATION CERTIFICATE

Properties held by the Group for investment purpose in Hong Kong

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 31 July 2025
2.	No. 127 Kweilin Street, Kowloon, Hong Kong Section A of New Kowloon Inland Lot Nos. 265	The property comprises the whole tenement building with commercial use on the ground floor and mezzanine floor and residential use for upper floors, of a 5-storey building completed in about 1950. The gross floor area of the property is approximately 3,822 sq.ft. (or about 355.07 sq. m.). The total saleable area is 3,513 sq.ft. (or about 326.37 sq. m.) and ancillary area of flat roof and roof of 1,056 sq.ft. New Kowloon Inland Lot is held under Government Lease for a term of 75 years from 1 July 1898 renewed for a further term 24 years which has been statutorily extended to 30 June 2047. The Government Rent Payable for the lot is HK$736 per annum.	As advised by the Group, as at the Date of Valuation, the property was subject to 13 tenancies at a total monthly rent of HK$383,500, inclusive of rates, government rent, management fee, but exclusive of relevant utility charges, with the latest expiry date on 31 December 2028. (See Note 3)	HK$105,200,000

Notes:

1. The registered owner of the property is Daisyluck Industries Limited vide Memorial No. UB4748989 dated 21 February 1991.

2. The property is subject to Balconies Undertakings vide Memorial No. UB202664 dated 28 November 1950.

VALUATION CERTIFICATE

Properties held by the Group for investment purpose in Hong Kong

3. According to the information provided by the Group, the property was subject to 13 tenancies as at the Date of Valuation, details of which are set out as follows:

No.	Floor	Type	Lease Commencement Date	Lease Expiry Date	Monthly Rent (HK$)
1	G/F	Commercial	01/02/2025	31/01/2028	45,800
2	G/F	Commercial	01/04/2024	31/03/2026	30,000
3	G/F	Commercial	01/06/2024	31/05/2026	47,000
4	G/F	Commercial	01/09/2024	31/08/2027	100,500
5	G/F	Commercial	01/04/2024	31/03/2026	32,000
6	G/F	Commercial	01/04/2025	31/12/2027	31,000
7	G/F	Commercial	01/01/2025	31/12/2028	29,500
8	M/F	Commercial	01/06/2024	31/05/2026	2,500
9	1/F	Commercial	01/02/2025	31/01/2028	27,500
10	2/F	Residential	01/02/2025	31/01/2028	14,800
11	2/F	Residential	01/10/2023	30/09/2025	7,500
12	2/F	Residential	01/02/2024	31/01/2026	3,300
13	3/F	Residential	01/02/2025	31/01/2028	12,100

Remarks: As advised by the Group, a formal tenancy agreement for Tenant 12 has not been executed. It is noted that the Group has continued to receive rental payments for this unit on a regular basis under the current arrangement.

4. The property is subject to the following material encumbrances:

   a. Mortgage in favour of DBS Bank (Hong Kong) Limited for consideration of all moneys vide Memorial No. 23050300730035 dated 19 April 2023; and

   b. Assignment of Rentals in favour of DBS Bank (Hong Kong) Limited vide Memorial No. 23050300730049 dated 19 April 2023.

5. According to the information provided by the Group, details of the direct outgoing and disbursements of the property are as follows:

Direct Outgoing and Disbursements	HK$/month
Property Consultant Fee	18,000.00
Government Rent & Rates	10,640.00

6. The property falls within an area zoned as "Residential (Group A)' under Draft Cheung Sha Wan Outline Zoning Plan No. S/K5/40.

7. As advised by the Group, the registered owner of the property is an indirectly wholly-owned subsidiary of the Company.

8. The inspection of the property was carried out in September 2025 by Mr. Christopher Cheung, a Chartered Surveyor with over 11 years of experience in property valuation.

VALUATION CERTIFICATE

Properties held by the Group for investment purpose in Hong Kong

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 31 July 2025
3.	Workshop Nos. 1, 2, 3 and 4 on 21st Floor, Man Shing Industrial Building No. 307–311 Castle Peak Road, Kwai Chung, New Territories, Hong Kong 74/1,900th equal and undivided shares of and in Section C of Lot No. 693 in D.D. 445	The property comprises four workshop units on the 21st floor of a 27-storey industrial building completed in about 1989. The gross floor area of the property is approximately 7,231.03 sq.ft. (or about 671.78 sq.m.) and saleable area of approximately 5,541 sq.ft. (or about 514.77 sq. m.). Lot No. 693 in D.D. 445 is held under New Grant No. 3554 for a term of 75 years from 1 July 1898 renewed for 24 years which has been statutorily extended to 30 June 2047. The Government Rent Payable for the lot is HK$1,700 per annum.	As advised by the Group, as at the Date of Valuation, the property was subject to a tenancy for a term of 4 years expiring on 31 March 2027 at a monthly rent of HK$66,518, inclusive of rates, government rent and management fee, but exclusive of relevant utility charges	HK$15,200,000

Notes:

1. The registered owner of the property is Rich Sunny Investment Limited vide Memorial No.06081501860019 dated 27 July 2006.

2. The property is subject to the following material encumbrances:

   a. Modification Letter vide Memorial No. TW125916 dated 7 March 1975;

   b. Deed of Mutual Covenant and Management Agreement vide Memorial No. Tw592449 dated 6 June 1989; and

   c. Mortgage in favour of Bank of Communication (Hong Kong) Limited for consideration of all monies vide Memorial No. 2112300420152 dated 10 November 2021.

3. According to the information provided by the Group, details of the direct outgoing and disbursements of the property are as follows:

Outgoing and Disbursements	**HK$/month**
Building Management Fee	13,331.00
Government Rent & Rates	4,800.00

4. The property falls within an area zoned as "Industrial" under approved Kwai Chung Outline Zoning Plan No. S/KC/32.

5. As advised by the Group, the registered owner of the property is an indirectly wholly-owned subsidiary of the Company.

6. The inspection of the property was carried out in September 2025 by Mr. Christopher Cheung, a Chartered Surveyor with over 11 years of experience in property valuation.

VALUATION CERTIFICATE

Properties held by the Group for investment purpose in Hong Kong

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 31 July 2025
4.	Workshops 01, 02, 03, 05, 06, 07, 08 and 09 on 27th Floor, The Galaxy, No. 313 Castle Peak Road, Kwai Chung, Tsuen Wan, New Territories, Hong Kong 429/11,488th equal and undivided shares of and in Section E of Lot No. 693 in D.D. 445	The property comprises the whole floor on the 27th floor of a 30-storey industrial building completed in 2014. The gross floor area of the property is approximately 6,193.69 sq.ft. (or about 575.41 sq. m.) and saleable area is approximately 4,419 sq.ft. (or about 410.55 sq. m.). Lot No. 693 in D.D. 445 is held under New Grant No. 3554 for a term of 75 years from 1 July 1898 renewed for 24 years which has been statutorily extended to 30 June 2047. The Government Rent Payable for the lot is HK$1,700 per annum.	As advised by the Group, as at the Date of Valuation, portion of the property was subject to a tenancy expiring on 10 March 2026, at a monthly rent of about HK$3,800, inclusive of rates, government rent, management fee and electricity fee at a monthly cap of HK$500, but exclusive of other relevant utility charges. As advised, the remaining portion of the property was vacant as at the Date of Valuation.	HK$25,500,000

Notes:

1. The registered owner of the property is Royal Richly (Hong Kong) Limited vide Memorial Nos. 14102801360011, 14102801360025, 14102801360034, 14102801360045, 14102801360056, 14102801360062, 14102801360078 and 14102801360088 dated 30 September 2014.

2. The property is subject to the following material encumbrances:

   a. Occupation Permit (Permit No. NT64/2014(OP)) vide Memorial No. 14090202220019 dated 25 August 2014;

   b. Deed of Mutual Covenant and Management Agreement with Plans vide Memorial No. 14092902120036 dated 15 September 2014; and

   c. Mortgage in favour of Bank of Communication (Hong Kong) Limited for consideration of all monies vide Memorial No. 2111230420198 dated 10 November 2021.

3. According to the information provided by the Group, details of the direct outgoing and disbursements of the property are as follows:

Outgoing and Disbursements	**HK$/month**
Building Management and Licence Fee	21,122.76
Government Rent & Rates	7,200.00

4. The property falls within an area zoned as "Industrial" under approved Kwai Chung Outline Zoning Plan No. S/KC/32.

5. As advised by the Group, the registered owner of the property is an indirectly wholly-owned subsidiary of the Company.

6. The inspection of the property was carried out in September 2025 by Mr. Christopher Cheung, a Chartered Surveyor with over 11 years of experience in property valuation.

VALUATION CERTIFICATE

Properties held by the Group for owner occupation in Hong Kong

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 31 July 2025
5.	3rd Floor, Man Shing Industrial Building, No. 307–311 Castle Peak Road, Kwai Chung, New Territories, Hong Kong 73/1,900th equal and undivided shares of and in Section C of Lot No. 693 in D.D. 445	The property comprises the whole industrial space on the 3rd floor of a 27-storey industrial building completed in about 1989. The gross floor area of the property is approximately 7,865.79 sq.ft. (or about 730.75 sq. m.) and saleable area of approximately 5,327 sq.ft. (or about 494.89 sq. m.). Lot No. 693 in D.D. 445 is held under New Grant No. 3554 for a term of 75 years from 1 July 1898 renewed for 24 years which has been statutorily extended to 30 June 2047. The Government Rent Payable for the lot is HK$1,700 per annum.	As advised by the Group, the property was occupied by the Group as at the Date of Valuation.	HK$16,500,000

Notes:

1. The registered owner of the property is Rich Sunny Investment Limited vide Memorial No. 10030500590023 dated 5 February 2010.

2. The property is subject to the following material encumbrances:

   a. Deed of Mutual Covenant and Management Agreement vide Memorial No. Tw592449 dated 6 June 1989; and

   b. Mortgage in favour of Bank of Communications (Hong Kong) Limited for consideration of all monies vide Memorial No. 2112300420152 dated 10 November 2021.

3. The property falls within an area zoned as "Industrial" under approved Kwai Chung Outline Zoning Plan No. S/KC/32.

4. As advised by the Group, the registered owner of the property is an indirectly wholly-owned subsidiary of the Company.

5. The inspection of the property was carried out in September 2025 by Mr. Christopher Cheung, a Chartered Surveyor with over 11 years of experience in property valuation.

VALUATION CERTIFICATE

Properties held by the Group for owner occupation in Hong Kong

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 31 July 2025
6.	Workshops 1 and 2 on 5th Floor, Man Shing Industrial Building, No. 307–311 Castle Peak Road, Kwai Chung, New Territories, Hong Kong 43/1,900th equal and undivided shares of and in Section C of Lot No. 693 in D.D. 445	The property comprises two industrial units on the 5th floor of a 27-storey industrial building completed in about 1989. The gross floor area of the property is approximately 4,257.84 sq.ft. (or about 395.56 sq. m.) and saleable area of approximately 3,225 sq.ft. (or about 299.61 sq. m.). Lot No. 693 in D.D. 445 is held under New Grant No. 3554 for a term of 75 years from 1 July 1898 renewed for 24 years which has been statutorily extended to 30 June 2047. The Government Rent Payable for the lot is HK$1,700 per annum.	As advised by the Group, the property was occupied by the Group as at the Date of Valuation.	HK$8,900,000

Notes:

1. The registered owner of the property is Power Regal International Limited vide Memorial No. 12040500810039 dated 8 March 2012.

2. The property is subject to the following material encumbrances:

   a. Deed of Mutual Covenant and Management Agreement vide Memorial No. Tw592449 dated 6 June 1989; and

   b. Mortgage in favour of Bank of Communications (Hong Kong) Limited for consideration of all monies vide Memorial No. 2112300420152 dated 10 November 2021.

3. The property falls within an area zoned as "Industrial" under approved Kwai Chung Outline Zoning Plan No. S/KC/32.

4. As advised by the Group, the registered owner of the property is an indirectly wholly-owned subsidiary of the Company.

5. The inspection of the property was carried out in September 2025 by Mr. Christopher Cheung, a Chartered Surveyor with over 11 years of experience in property valuation.

VALUATION CERTIFICATE

Properties held by the Group for owner occupation in Hong Kong

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 31 July 2025
7.	Workshops 3 and 4 on 5th Floor, Man Shing Industrial Building, No. 307–311 Castle Peak Road, Kwai Chung, New Territories, Hong Kong 31/1,900th equal and undivided shares of and in Section C of Lot No. 693 in D.D. 445	The property comprises two industrial units on the 5th floor of a 27-storey industrial building completed in about 1989. The gross floor area of the property is approximately 2,973.19 sq.ft. (or about 276.22 sq. m.) and saleable area of approximately 2,316 sq.ft. (or about 215.16 sq. m.). Lot No. 693 in D.D. 445 is held under New Grant No. 3554 for a term of 75 years from 1 July 1898 renewed for 24 years which has been statutorily extended to 30 June 2047. The Government Rent Payable for the lot is HK$1,700 per annum.	As advised by the Group, the property was occupied by the Group as at the Date of Valuation.	HK$6,200,000

Notes:

1. The registered owner of the property is Rich Sunny Investment Limited vide Memorial No. 10090600010026 dated 9 August 2010.

2. The property is subject to the following material encumbrances:

   a. Deed of Mutual Covenant and Management Agreement vide Memorial No. Tw592449 dated 6 June 1989; and

   b. Mortgage in favour of Bank of Communications (Hong Kong) Limited for consideration of all monies vide Memorial No. 2112300420152 dated 10 November 2021.

3. The property falls within an area zoned as "Industrial" under approved Kwai Chung Outline Zoning Plan No. S/KC/32.

4. As advised by the Group, the registered owner of the property is an indirectly wholly-owned subsidiary of the Company.

5. The inspection of the property was carried out in September 2025 by Mr. Christopher Cheung, a Chartered Surveyor with over 11 years of experience in property valuation.

VALUATION CERTIFICATE

Properties held by the Group for owner occupation in Hong Kong

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 31 July 2025
8.	Workshop 3 on 22nd Floor, Man Shing Industrial Building, No. 307–311 Castle Peak Road, Kwai Chung, New Territories, Hong Kong 16/1,900th equal and undivided shares of and in Section C of Lot No. 693 in D.D. 445	The property comprises an industrial unit on the 22nd floor of a 27-storey industrial building completed in about 1989. The gross floor area of the property is approximately 1,537.27 sq.ft. (or about 142.82 sq. m.) and saleable area of approximately 1,208 sq.ft. (or about 112.23 sq. m.). Lot No. 693 in D.D. 445 is held under New Grant No. 3554 for a term of 75 years from 1 July 1898 renewed for 24 years which has been statutorily extended to 30 June 2047. The Government Rent Payable for the lot is HK$1,700 per annum.	As advised by the Group, the property was occupied by the Group as at the Date of Valuation.	HK$3,200,000

Notes:

1. The registered owner of the property is Rich Sunny Investment Limited vide Memorial No. 08012503000049 dated 28 December 2007.

2. The property is subject to the following material encumbrances:

   a. Deed of Mutual Covenant and Management Agreement vide Memorial No. Tw592449 dated 6 June 1989; and

   b. Mortgage in favour of Bank of Communications (Hong Kong) Limited for consideration of all monies vide Memorial No. 2112300420152 dated 10 November 2021.

3. The property falls within an area zoned as "Industrial" under approved Kwai Chung Outline Zoning Plan No. S/KC/32.

4. As advised by the Group, the registered owner of the property is an indirectly wholly-owned subsidiary of the Company.

5. The inspection of the property was carried out in September 2025 by Mr. Christopher Cheung, a Chartered Surveyor with over 11 years of experience in property valuation.

VALUATION CERTIFICATE

Properties held by the Group for owner occupation in Hong Kong

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 31 July 2025
9.	Workshop 3 on 23rd Floor, Man Shing Industrial Building, No. 307–311 Castle Peak Road, Kwai Chung, New Territories, Hong Kong 16/1,900th equal and undivided shares of and in Section C of Lot No. 693 in D.D. 445	The property comprises an industrial unit on the 23rd floor of a 27-storey industrial building completed in about 1989. The gross floor area of the property is approximately 1,537.27 sq.ft. (or about 142.82 sq. m.) and saleable area of approximately 1,208 sq.ft. (or about 112.23 sq. m.). Lot No. 693 in D.D. 445 is held under New Grant No. 3554 for a term of 75 years from 1 July 1898 renewed for 24 years which has been statutorily extended to 30 June 2047. The Government Rent Payable for the lot is HK$1,700 per annum.	As advised by the Group, the property was occupied by the Group as at the Date of Valuation.	HK$3,200,000

Notes:

1. The registered owner of the property is Rich Sunny Investment Limited vide Memorial No. 11122000100055 dated 28 November 2011.

2. The property is subject to the following material encumbrances:

   a. Deed of Mutual Covenant and Management Agreement vide Memorial No. Tw592449 dated 6 June 1989; and

   b. Mortgage in favour of Bank of Communications (Hong Kong) Limited for consideration of all monies vide Memorial No. 2112300420152 dated 10 November 2021.

3. The property falls within an area zoned as "Industrial" under approved Kwai Chung Outline Zoning Plan No. S/KC/32.

4. As advised by the Group, the registered owner of the property is an indirectly wholly-owned subsidiary of the Company.

5. The inspection of the property was carried out in September 2025 by Mr. Christopher Cheung, a Chartered Surveyor with over 11 years of experience in property valuation.