

12 February 2026

The Board of Directors
Karfun Investments Limited (佳帆投資有限公司)
Room 607-610, 6/F
Tai Yau Building, 181 Johnston Road,
Wan Chai, Hong Kong

Dear Sirs/Madams,

INSTRUCTIONS

In accordance with the instructions of Karfun Investments Limited (佳帆投資有限公司) (the “Company”) and its subsidiaries (hereinafter together referred to as the “Group”) for us to carry out the valuation of all the property interests (the “Properties”) located in the People’s Republic of China (the “PRC”), Taiwan and Hong Kong held or leased by the Group, we confirm that we have carried out inspections, 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 Properties as at 31 December 2025 (the “Valuation Date”).

BASIS OF VALUATION AND VALUATION STANDARDS

Our valuation is carried out on a market value basis, which is defined by the Royal Institution of Chartered Surveyors 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*”.

In valuing the Properties, we have complied with all the requirements set out in Rule 11 of the Code on Takeovers and Mergers issued by Securities and Futures Commission, the RICS Valuation – Global Standards 2024 published by the Royal Institution of Chartered Surveyors (“RICS”) and the International Valuation Standards published from time to time by the International Valuation Standards Council.

CATEGORISATION OF PROPERTY INTERESTS

In the course of our valuation, the appraised Properties have been categorized according firstly to type of interests held by the Group, which in turn being classified into the following groups:

Group I – Property interests held for investment by the Group in the PRC

Group II – Property interests held for owner occupation by the Group in the PRC

Group III – Property interests held for investment by the Group in Hong Kong

Group IV – Property interests held for owner occupation by the Group in Hong Kong

Group V – Property interests leased by the Group in the PRC and Taiwan

VALUATION ASSUMPTIONS

Our valuation of the Properties excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangement, special considerations or concessions granted by anyone associated with the sale, or any element of special value or costs of sale and purchase or offset for any associated taxes.

No allowance has been made in our report for any charges, mortgages or amounts owing on any of the Properties valued 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 the course of our valuation of the Properties in the PRC and Taiwan, we have relied on the advice given by the Group and its legal advisors, being Zhong Lun Law Firm (中倫律師事務所)(the “PRC Legal Advisors”) and Chen & Lin Attorneys-at-Law (宏鑑法律事務所)(the “Taiwan Legal Advisors”), regarding the titles and tenancies to the Properties.

In valuing the Properties, we have relied on legal opinions regarding the Properties provided by the PRC Legal Advisors (the “PRC Legal Opinion”) and Taiwan Legal Advisors (the “Taiwan Legal Opinion”) dated 7 February 2026 and 6 February 2026.

No environmental impact study has been ordered or made. Full compliance with applicable national, provincial and local environmental regulations and laws is assumed.

VALUATION METHODOLOGY

The property interests in Group I, Group II, Group III and Group IV have been valued by market approach, which generally involves comparing recent market evidence of similar properties located in the neighborhood area of the subject properties. Adjustments are considered to reflect differences in various aspects including market conditions, size, location, time, age, quality, and any other relevant factors when comparing such sales against the subject properties. This approach is commonly used to value properties where reliable market evidence is available.

We have attributed no commercial value to the property interests in Group V, as the subject properties are leased by the Group and the Group only holds rights of use and occupation, without legal title or ownership interests.

TITLE INVESTIGATION

We have been provided with copies of documents in relation to the title of the property interests in the PRC. Where possible, we have examined the original documents to verify the existing title to the property interests in the PRC and any material encumbrance that might be attached to the property interests or any tenancy amendment. All documents have been used for reference only and all dimensions, measurements and areas are approximate.

We have not been provided with copies of the title documents relating to the property interests in Hong Kong. We have conducted searches at the Land Registry in Hong Kong between 16 January 2026 and 20 January 2026. However, we have not examined the original documents to verify ownership and encumbrances, or to ascertain any amendment which may or may not appear in the land search. All documents have been used for reference only and all dimensions, measurements and areas are approximate.

SITE INVESTIGATION

We have inspected the exteriors and, where possible, the interior of the subject properties. The site inspection was carried out between 20 January 2026 and 28 January 2026 by Samuel Lau (Senior Analyst). He has more than 6 years' experience in valuation of properties in the PRC and Hong Kong.

In the course of our inspection, we did not note any serious defects. However, we have not carried out an investigation on site to determine the suitability of ground conditions and services for any development thereon, nor have we conducted structural surveys to ascertain whether the subject properties are free of rot, infestation, or any other structural defects. Additionally, no tests have been carried out on any of the utility services. Our valuation has been prepared on the assumption that these aspects are satisfactory. We have further assumed that there is no significant pollution or contamination in the locality which may affect any future developments.

SOURCE OF INFORMATION

Unless otherwise stated, we shall rely to a considerable extent on the information provided to us by the Group, the PRC Legal Advisors, the Taiwan Legal Advisors, or other professional advisors on such matters as statutory notices, planning approvals, zoning, easements, tenures, completion date of buildings, development proposal, identification of the properties, particulars of occupation, site areas, floor areas, matters relating to tenure, tenancies and all other relevant matters.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Group. We have also sought confirmation from the Group that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to reach an informed view and we have no reason to suspect that any material information has been withheld.

We have not carried out detailed measurements to verify the correctness of the areas in respect of the properties but have assumed that the areas shown on the title documents and official site plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurement has been taken.

LIMITING CONDITION

Wherever the content of this report is extracted and translated from the relevant documents supplied in Chinese context and there are discrepancies in wordings, those parts of the original documents will take prevalent.

POTENTIAL TAX LIABILITIES

For the purpose of compliance with Rule 11.3 of the Code on Takeovers and Mergers and as advised by the Group, the potential tax liabilities that may arise from the sale of the properties include:

PRC Properties

The property-related potential tax liability which might arise on disposal of the Properties (as property transfer) in the PRC mainly comprise the following:

- Enterprise income tax at 25% on gain
- Land appreciation tax at progressive rates from 30% to 60% on the appreciated amount (being the proceeds of sales of the property less deductible expenditure including land costs, development costs and construction costs)
- Stamp duty at 0.05% on the transaction amount

- Value-added tax at 9% on the transaction amount
- Other surcharge at approximately 12% of value-added tax

Hong Kong Properties

- Profits tax at 8.25% on assessable profits up to HKD2,000,000; and 16.5% on any part of assessable profits over HKD2,000,000; and
- Stamp duty at a minimum of HKD100, progressive rates from 1.5% to 4.25%

As advised by the Group, the Properties are either held for investment or owner-occupation, or leased for operational purposes. Accordingly, the likelihood of such tax liabilities being crystallised to the Group is considered remote and has therefore been excluded from our valuation.

CURRENCY

Unless otherwise stated, all monetary amounts stated in this report are in Hong Kong Dollar (HKD). The exchange rate adopted in our valuation is HKD 1 = Renminbi (RMB) 0.8986 as at the Valuation Date.

Our valuations are summarized below, and the valuation certificates are attached.

Yours faithfully,
For and on behalf of
AVISTA Valuation Advisory Limited



Vincent C B Pang
MRICS CFA FCPA FCPA Australia
RICS Registered Valuer
Managing Partner

Note: Mr. Vincent C B Pang is a member of Royal Institution of Chartered Surveyors (RICS) and a registered valuer of RICS. He has over 15 years' experience in valuation of properties including Hong Kong, the PRC, the U.S., and East and Southeast Asia.

SUMMARY OF VALUES

Abbreviation

Group I:	Property interests held for investment by the Group in the PRC
Group II:	Property interests held for owner occupation by the Group in the PRC
Group III:	Property interests held for investment by the Group in Hong Kong
Group IV:	Property interests held for owner occupation by the Group in Hong Kong
Group V:	Property interests leased by the Group in the PRC and Taiwan
“-” or N/A:	Not applicable or not available

No.	Property	Market value	Market value	Market value	Market value	Market value	Interest Attributable to the Company	Market value
		in existing	in existing	in existing	in existing	in existing		to the
		state as at	state as at	state as at	state as at	state as at		Company as
		31 December	31 December	31 December	31 December	31 December		at
		2025	2025	2025	2025	2025		31 December
		HKD	HKD	HKD	HKD	HKD		2025
		Group I	Group II	Group III	Group IV	Group V		HKD
1.	Various Office Units of Tower 2, Huasheng Longyue Garden, intersection of HongShang Road and DongHuanyi Road, Longhua District, Shenzhen, Guangdong Province, the PRC (中國廣東省深圳市龍華區鴻尚路與東環一路 交匯處華盛園悅花園2樓若干個辦公單位)	306,943,000	31,094,000	—	—	—	52.79%	178,450,000
2.	Units 102-111, 144, 148-151, Block I, Huasheng Longyue Garden, Longhua District, Shenzhen City, Guangdong Province, the PRC (中國廣東省深圳市龍華區華盛園悅花園1樓 102-111, 144,148-151室)	174,271,000	—	—	—	—	52.79%	91,998,000
3.	Flat A and B on 12/F & Roof of Tower 5 of Deerhill Tower of Deerhill Bay, Car Park No.172 at Basement 1 and Car Park No. 187 at Basement 2 of Garage A Below Towers 1 to 6 of Deerhill Bay, No 4699 Tai Po Road, Tai Po Kau, Tai Po, New Territories, Hong Kong	—	—	—	28,010,000	—	52.79%	14,786,000

No.	Property	Market value	Market value	Market value	Market value	Market value	Market value
		in existing	in existing	in existing	in existing	in existing	Attributable
		state as at	state as at	state as at	state as at	state as at	to the
		31 December	31 December	31 December	31 December	31 December	Company as
		2025	2025	2025	2025	2025	at
		HKD	HKD	HKD	HKD	HKD	2025
		Group I	Group II	Group III	Group IV	Group V	HKD
4.	Workshop A on 16th Floor and Car Parking Space Nos. 29 and 30 on 3rd Floor, TML Tower, No. 3 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong	-	-	50,880,000	-	-	52.79% 26,860,000
5.	27th Floor (including the Roofs thereabove and the Stairhood pertaining thereto) and Car Parking Spaces Nos. P3, P5, P6, P47 and Motorcycle Parking Space No. M2 on Basement 1 Floor, W Luxe, No.5 On Yiu Street, Sha Tin, New Territories, Hong Kong	-	-	58,240,000	-	-	52.79% 30,745,000
6.	The Remaining Portion of Sub-Section 1 of Section H of Lot No. 3719 in D.D. 104, Yuen Long, New Territories, Hong Kong	-	-	-	4,250,000	-	52.79% 2,244,000
7.	Shan Kai Wat Lot Nos. 7, 8, 11, 56, 87, 107 and 138 in D.D. 84, North, New Territories, Hong Kong	-	-	-	1,316,000	-	52.79% 695,000
8.	No. 172 Changchun 2nd Road, Zhongli District, Taoyuan City, Taiwan (台灣桃園市中壢區長春二路172號)	-	-	-	-	No Commercial Value	52.79% -
9.	Semi-basement, Huasheng Longyue Garden, Longhua District, Shenzhen City, Guangdong Province, the PRC (中國廣東省深圳市龍華區華盛悅花園半地下室)	-	-	-	-	No Commercial Value	52.79% -
10.	Unit 101, Factory Building No. 5, Dongfang Shequ Pobian Road, and 2/F & 3/F, Block B, Pobian Industrial Zone, Hongxing Longmen Village, Songgang Subdistrict, Baoan District, Shenzhen City, Guangdong Province, the PRC (中國廣東省深圳市寶安區松崗街道紅星龍門村坡邊工業區B棟2樓及3樓及東方社區坡邊路5號廠房101單元)	-	-	-	-	No Commercial Value	52.79% -

No. Property	Market value	Market value	Market value	Market value	Market value	Interest Attributable to the Company	Market value
	in existing	in existing	in existing	in existing	in existing		Attributable
	state as at	state as at	state as at	state as at	state as at		to the
	31 December	31 December	31 December	31 December	31 December		Company as
	2025	2025	2025	2025	2025		at
	HKD	HKD	HKD	HKD	HKD		2025
	Group I	Group II	Group III	Group IV	Group V		HKD
11. No. 99 Xindong Street, Jiazhuan Village, Huangpu District, Guangzhou City, Guangdong Province, the PRC (中國廣東省廣州市黃埔區加莊村新東街99號)	-	-	-	-	No Commercial Value	52.79%	-
12. 1/F, No. 19 of Lane 5, Niushan Zhongwuwei, Dongcheng District, Dongguan City, Guangdong Province, the PRC (中國廣東省東莞市東城區牛山鐘屋圍5巷19號 一樓)	-	-	-	-	No Commercial Value	52.79%	-
13. Unit 17-6, 17/F, Block 8, No. 47 Heyun Road, Jiangbei District, Chongqing City, the PRC (中國重慶市江北區和韻路47號8單元17-6)	-	-	-	-	No Commercial Value	52.79%	-
14. No. 2, Jiaoshi Village, Huzhen, Boluo County, Huizhou City, Guangdong Province, the PRC (中國廣東省惠州市博羅縣湖鎮教師村2號)	-	-	-	-	No Commercial Value	52.79%	-
15. Room 601, Unit 1, Block 1, Jinyi Haoyuan, Qianwu Town, Doumen District, Zhuhai City, Guangdong Province, the PRC (中國廣東省珠海市門門區幹務鎮金逸豪苑1樓 1單位601房)	-	-	-	-	No Commercial Value	52.79%	-
16. 3/F, No. 9 of Lane 2, Dengtang Street, Baiyun District, Guangzhou City, Guangdong Province, the PRC (中國廣東省廣州市白雲區登塘街二巷9號3樓)	-	-	-	-	No Commercial Value	52.79%	-
17. Room 302, Block 2, Tianxiang Intelligent Industrial Park, No. 666 Fenting Avenue, Suzhou Industrial Park District, Suzhou City, Jiangsu Province, the PRC (中國江蘇省蘇州市蘇州工業園區葑亭大道666 號天翔智能產業園區2樓302室)	-	-	-	-	No Commercial Value	52.79%	-

No. Property	Market value	Market value	Market value	Market value	Market value	Interest Attributable to the Company	Market value
	in existing	in existing	in existing	in existing	in existing		Attributable
	state as at	state as at	state as at	state as at	state as at		to the
	31 December	31 December	31 December	31 December	31 December		Company as
	2025	2025	2025	2025	2025		at
	HKD	HKD	HKD	HKD	HKD		2025
	Group I	Group II	Group III	Group IV	Group V		HKD
18. Room 901, No. 27 of Lane 168, Shenbei Road, Shanghai City, the PRC (中國上海市申北路168弄27號901室)	-	-	-	-	No Commercial Value	52.79%	-
19. Room 406, Block 29, Yixin Garden, Huqiu District, Suzhou City, Jiangsu Province, the PRC (中國江蘇省蘇州市虎丘區怡馨花園29棟406 室)	-	-	-	-	No Commercial Value	52.79%	-
20. Unit 901, Block 1, Jinsha Plaza, 6 Weihua Road, Suzhou Industrial Park District, Suzhou City, Jiangsu Province, the PRC (中國江蘇省蘇州市蘇州工業園區唯華路6號金 沙廣場1棟901單元)	-	-	-	-	No Commercial Value	52.79%	-
21. Room 1804, Block 183, Shimao Diehu Bay, No. 228 Xinnan Zhong Road, Kunshan City, Suzhou City, Jiangsu Province, the PRC (中國江蘇省蘇州市崑山市新南中路228號世茂 蝶湖灣183棟1804號)	-	-	-	-	No Commercial Value	52.79%	-
22. Room 101, Block 10, Shuangxiang Jiayuan, Xinwu District, Wuxi City, Jiangsu Province, the PRC (中國江蘇省無錫市新吳區雙象家園10-101室)	-	-	-	-	No Commercial Value	52.79%	-
Total:	<u>481,214,000</u>	<u>31,094,000</u>	<u>109,120,000</u>	<u>33,576,000</u>	<u>-</u>	<u>-</u>	<u>345,778,000</u>

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2025 HKD
1.	Various Office Units of Tower 2, Huasheng Longyue Garden, intersection of HongShang Road and DongHuanyi Road, Longhua District, Shenzhen, Guangdong Province, the PRC (中國廣東省深圳市龍華區鴻尚路與東環一路交匯處華盛璵悅花園2棟若干個辦公單位)	<p>The property comprises 80 office units located on 15/F to 22/F and 24/F to 33/F of Tower 2, Huasheng Longyue Garden, which is completed in about 2020.</p> <p>The total gross floor area of the property is approximately 14,008.56 sq.m.</p> <p>Portions of the property, with a total gross floor area of approximately 1,288.56 sq.m., were held and occupied by the Group, while the remaining portions of the property were held for investment as at the Valuation Date.</p> <p>The subject development is situated at the intersection of Hongshang Road and DongHuanyi Road in Longhua District of Shenzhen City, with approximately 1.3km to Longhau Railway Station.</p> <p>The locality of the property is characterized by a mixture of commercial and residential developments of various ages.</p> <p>The land use rights of the property have been granted for a term expiring on 20 March 2087 for commercial use.</p>	<p>The property with (i) a gross floor area of 7,086.89 sq.m. was leased to 21 tenants for office and hotel use, (ii) a gross floor area of 1,288.56 sq.m. was leased to a fellow subsidiary for office use as at the Valuation Date. The remaining portion of the property was vacant.</p>	<p>338,037,000 (Equivalent to RMB303,760,000)</p> <p>(52.79% interest attributable to the Company: 178,450,000)</p>

Notes:

1. Pursuant to 80 Real Estate Ownership Certificates issued by Shenzhen Municipal Planning and Natural Resources Bureau (深圳市規劃與自然資源局), the land use rights of a term expiring on 20 March 2087 for commercial use and building ownership of the property with a total gross floor area of 14,008.56 sq.m. for office use have been vested to Process Automation (Shenzhen) Limited (寶龍自動機械(深圳)有限公司), in which the Company holds an indirect ownership interest of 52.79%, with the details as follows:

Real Estate Ownership Certificate No.	Issue Date	Unit	Gross Floor Area (sq.m.)
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0658724	12 December 2023	1512	225.84
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0658736	12 December 2023	1513	250.14
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0658725	12 December 2023	1515	225.84
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0658728	12 December 2023	1516	48.90
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0658554	12 December 2023	1602	50.03
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0658474	12 December 2023	1603	50.03
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0658562	12 December 2023	1605	53.36
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0658751	12 December 2023	1612	225.84
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0658589	12 December 2023	1613	250.14
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0658597	12 December 2023	1615	225.84
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0658427	12 December 2023	1712	225.84
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0658431	12 December 2023	1713	250.14
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0658755	12 December 2023	1715	225.84
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0658435	12 December 2023	1812	225.84
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0658443	12 December 2023	1813	250.14
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0658453	12 December 2023	1815	225.84
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0658746	12 December 2023	1912	225.84
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0658457	12 December 2023	1913	250.14
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0658459	12 December 2023	1915	225.84
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0658468	12 December 2023	2012	225.84
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0658466	12 December 2023	2013	250.14
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0658741	12 December 2023	2015	225.84
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0658766	12 December 2023	2112	225.84
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0658773	12 December 2023	2113	250.14
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0658771	12 December 2023	2115	225.84
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0658759	12 December 2023	2212	225.84
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0658780	12 December 2023	2213	250.14
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0658776	12 December 2023	2215	225.84
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0658783	12 December 2023	2412	225.84
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0658784	12 December 2023	2413	250.14
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0658785	12 December 2023	2415	225.84
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0658601	12 December 2023	2512	225.84
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0658613	12 December 2023	2513	250.14
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0658610	12 December 2023	2515	225.84
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0658663	12 December 2023	2612	225.84
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0658628	12 December 2023	2613	250.14
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0658625	12 December 2023	2615	225.84
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0658925	12 December 2023	2712	225.84
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0658933	12 December 2023	2713	250.14
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0658940	12 December 2023	2715	225.84
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0658953	12 December 2023	2812	225.84

Real Estate Ownership Certificate No.	Issue Date	Unit	Gross Floor Area (sq.m.)
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0658965	12 December 2023	2813	250.14
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0658968	12 December 2023	2815	225.84
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0658921	12 December 2023	2912	225.84
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0658913	12 December 2023	2913	250.14
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0658909	12 December 2023	2915	225.84
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0658885	12 December 2023	3012	225.84
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0658871	12 December 2023	3013	250.14
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0658867	12 December 2023	3015	225.84
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0658851	12 December 2023	3112	225.84
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0658819	12 December 2023	3113	250.14
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0658812	12 December 2023	3115	225.84
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0658796	12 December 2023	3201	64.17
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0658794	12 December 2023	3202	50.03
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0658415	12 December 2023	3203	50.03
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0658413	12 December 2023	3205	53.36
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0658404	12 December 2023	3206	53.36
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0658400	12 December 2023	3207	53.36
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0658396	12 December 2023	3208	50.03
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0658338	12 December 2023	3209	50.03
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0658974	12 December 2023	3210	64.17
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0658981	12 December 2023	3211	49.10
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0658984	12 December 2023	3212	225.84
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0658997	12 December 2023	3213	250.14
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0659002	12 December 2023	3215	225.84
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0659004	12 December 2023	3216	49.10
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0659013	12 December 2023	3301	64.17
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0659035	12 December 2023	3302	50.03
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0658159	12 December 2023	3303	50.03
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0658165	12 December 2023	3305	53.36
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0658169	12 December 2023	3306	53.36
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0658171	12 December 2023	3307	53.36
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0658180	12 December 2023	3308	50.03
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0658191	12 December 2023	3309	50.03
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0658259	12 December 2023	3310	64.17
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0658256	12 December 2023	3311	49.10
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0658266	12 December 2023	3312	225.84
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0658308	12 December 2023	3313	250.14
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0658311	12 December 2023	3315	225.84
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0658330	12 December 2023	3316	49.10
Total:			<u>14,008.56</u>

2. Pursuant to 22 tenancy agreements and as advised by the Group, portions of the property with a gross floor area of 3,577.79 sq.m. were leased to 20 independent third parties for offices use at a total monthly rent of RMB336,654, inclusive of value-added tax and exclusive of management fees and utility fees, for various terms with the expiry dates from 30 April 2026 to 15 December 2027.

3. Pursuant to a tenancy agreement and as advised by the Group, portions of the property with a gross floor area of 3,509.10 sq.m. were leased to an independent third party for hotel and commercial use at a monthly rent of RMB249,146, inclusive of value-added tax and exclusive of management fees and utility fees, for a term with the expiry date of 20 May 2039.
4. Pursuant to a tenancy agreement and as advised by the Group, portions of the property with a gross floor area of 1,288.56 sq.m. were leased to an intra-group company for office use at a monthly rent of RMB131,443, inclusive of value-added tax and exclusive of management fees and utility fees, for a term with the expiry date of 31 December 2028.
5. We have been provided with the PRC Legal Opinion, which contains, *inter alia*, the following: -
 - a. Process Automation (Shenzhen) Limited (寶龍自動機械(深圳)有限公司) is the legal owner of the property and has obtained the land use rights and the building ownership of the property;
 - b. The property has not been mortgaged, seized or subjected to any other encumbrances;
 - c. Process Automation (Shenzhen) Limited (寶龍自動機械(深圳)有限公司) has the rights to freely possess, use, transfer, mortgage, lease, derive income from, and otherwise dispose of the property.
6. Our valuation has been made on the following basis and analysis:

In the course of our valuation of the property, we have made references to relevant comparables in the locality which have similar characteristics as the subject property such as nature, use and accessibility. The obtained unit prices of the comparables range from RMB22,500 to RMB26,600 per sq.m. for office units. The unit rates adopted in the valuation are consistent with the unit rates of the relevant comparables after due adjustments in terms of floor, time, asking and size, etc.
7. For the purpose of this report, the property is classified into the following groups according to the purpose for which it is held, we are of the opinion that the market value of each group as at the Valuation Date in its existing state is set out as below:

Classification	Market value in existing state as at the Valuation Date HKD
Group I – Property interests held for investment by the Group in the PRC	306,943,000
Group II – Property interests held for owner occupation by the Group in the PRC	<u>31,094,000</u>
Total:	<u><u>338,037,000</u></u>

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2025 HKD
2.	Units 102-111, 144, 148-151, Block 1, Huasheng Longyue Garden, Longhua District, Shenzhen City, Guangdong Province, the PRC (中國廣東省深圳市龍華區華盛龍悅花園1棟102-111, 144, 148-151室)	<p>The property comprises 15 commercial duplex units on the ground floor and first floor of Building D and F, Block 1, Huasheng Longyue Garden, which is completed in about 2020.</p> <p>The total gross floor area of the property is approximately 3,493.28 sq.m.</p> <p>The property was held for investment as at the Valuation Date.</p> <p>Units 144, 148-151 are located near the junction of Hongshang Road and Jinglong Taiping Road while units 102-111 are located at the southeast of the junction of Donghuan First Road and Jinglong Jianshe Road. The property is located at the development named Huasheng Longyue Garden in Longhua District of Shenzhen City, with approximately 1.3km to Longhau Railway Station.</p> <p>The land use rights of the property have been granted for a term expiring on 20 March 2087 for commercial use.</p>	<p>The property with a gross floor area of 664.83 sq.m. was leased to 5 tenants for commercial use (shops) as at the Valuation Date. The remaining portion of the property was vacant.</p>	<p>174,271,000 (Equivalent to RMB156,600,000) (52.79% interest attributable to the Company: 91,998,000)</p>

Notes:

- Pursuant to 15 Real Estate Ownership Certificates issued by Shenzhen Municipal Planning and Natural Resources Bureau (深圳市規劃與自然資源局), the land use rights of a term expiring on 20 March 2087 for commercial use and building ownership of the property with a total gross floor area of 3,493.28 sq.m. for commercial use have been vested to Process Automation (Shenzhen) Limited (寶龍自動機械(深圳)有限公司), in which the Company holds an indirect ownership interest of 52.79%, with the details as follows:

Real Estate Ownership Certificate No.	Issue Date	Unit	Gross Floor Area (sq.m.)
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0617676	19 October 2023	102	129.41
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0617666	19 October 2023	103	8.66

Real Estate Ownership Certificate No.	Issue Date	Unit	Gross Floor Area (sq.m.)
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0617672	19 October 2023	104	143.64
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0617671	19 October 2023	105	105.78
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0617669	19 October 2023	106	95.78
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0617668	19 October 2023	107	93.23
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0617663	19 October 2023	108	153.79
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0617651	19 October 2023	109	152.81
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0617657	19 October 2023	110	127.71
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0617647	19 October 2023	111	98.89
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0617469	19 October 2023	144	1418.84
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0617467	19 October 2023	148	261.52
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0617462	19 October 2023	149	187.66
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0617459	19 October 2023	150	234.53
Yue(2023)Shen Zhen Shi Bu Dong Chan Quan Di No. 0617454	19 October 2023	151	281.03
Total:			<u>3,493.28</u>

2. Pursuant to 4 tenancy agreements and as advised by the Group, portions of the property with a gross floor area of 419.57 sq.m. were leased to 4 independent third parties for shops use at a total monthly rent of RMB50,100, inclusive of value-added tax and exclusive of management fees and utility fees, for various terms with the expiry dates from 19 August 2026 to 31 December 2028.

3. Pursuant to a tenancy agreement and as advised by the Group, the property with a gross floor area of 245.26 sq.m. was leased to an independent third party for shops use. The annual rent, inclusive of value-added tax and exclusive of management fees and utility fees, falls within a range of percentage of tenant's annual revenue with the expiry date of 25 August 2036.

4. We have been provided with the PRC Legal Opinion, which contains, *inter alia*, the following: -

- Process Automation (Shenzhen) Limited (寶龍自動機械(深圳)有限公司) is the legal owner of the property and has obtained the land use rights and the building ownership of the property;
- The property has not been mortgaged, seized or subjected to any other encumbrances; and
- Process Automation (Shenzhen) Limited (寶龍自動機械(深圳)有限公司) has the rights to freely possess, use, transfer, mortgage, lease, derive income from, and otherwise dispose of the property.

5. Our valuation has been made on the following basis and analysis:

In the course of our valuation of the property, we have made references to relevant comparables in the locality which have similar characteristics as the subject property such as nature, use and accessibility. The obtained unit prices of the comparables range from RMB60,500 to RMB80,100 per sq.m. and RMB30,250 to RMB40,050 per sq.m. for retail units on ground floor and first floor respectively. The unit rates adopted in the valuation are consistent with the unit rates of the relevant comparables after due adjustments in terms of floor, time, asking and size, etc.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2025 HKD									
3.	Flat A and B on 12/F & Roof of Tower 5 of Deerhill Tower of Deerhill Bay, Car Park No.172 at Basement 1 and Car Park No. 187 at Basement 2 of Garage A Below Towers 1 to 6 of Deerhill Bay, No. 4699 Tai Po Road, Tai Po Kau, Tai Po, New Territories, Hong Kong Tai Po Town Lot No. 135. Share of the Lot: 276/74777	<p>The property comprises 2 residential units with top roof located in a 12-storey building and 2 car parking spaces situated at basement 1 and 2 level of a residential development, namely Deerhill Bay.</p> <p>The saleable area and ancillary area of the 2 residential units are listed as below:</p> <table><thead><tr><th>Units on 12/F</th><th>Saleable Area (sq.ft.)</th><th>Roof Area (sq.ft.)</th></tr></thead><tbody><tr><td>A</td><td>1,184</td><td>1,173</td></tr><tr><td>B</td><td>1,114</td><td>1,099</td></tr></tbody></table>	Units on 12/F	Saleable Area (sq.ft.)	Roof Area (sq.ft.)	A	1,184	1,173	B	1,114	1,099	The property was vacant as at the Valuation Date.	28,010,000 (52.79% interest attributable to the Company: 14,786,000)
Units on 12/F	Saleable Area (sq.ft.)	Roof Area (sq.ft.)											
A	1,184	1,173											
B	1,114	1,099											

The property was held and occupied by the Group.

Pursuant to the Occupation Permit Nos. N.T. 81/98 and N.T. 91/98, the property was completed in 1998.

The property is situated at the northwest of Deerhill Avenue, with approximately 3km to University MTR Station and 4km to Tai Po Market MTR Station. The surrounding locality is characterized by residential buildings.

The property is held under New Grant No. 12790 for a lease term commencing from 17 November 1993 to 30 June 2047. The current government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property per annum.

Notes:

1. As at the Valuation Date, the registered owner of the property is Billion Chart Limited, in which the Company holds an indirect ownership interest of 52.79%.
2. Upon our search of the Land Registry records as at the Valuation Date, we note that the following encumbrances are registered against the property: -
 - i. Occupation Permit No. N.T. 81/98 vide memorial no. TP 586372 dated 14 August 1998;
 - ii. Occupation Permit No. N.T. 91/98 vide memorial no. TP 586371 dated 30 September 1998;
 - iii. Certificate of Compliance from Director of Lands vide memorial no. TP 588753 dated 15 December 1998;
 - iv. Deed of Mutual Covenant Incorporating Management Agreement vide memorial no. TP 592034 dated 28 December 1998; and
 - v. Notice No. WC/TC01515/09/NT-E07 issued by the Building Authority under section 24c (1) of the Buildings Ordinance vide memorial no. 10061501031091 dated 9 September 2009.
3. The property is zoned for Residential (Group C) Use under Tai Po Outline Zoning Plan No. S/TP/32.
4. Our valuation has been made on the following basis and analysis:

In the course of our valuation, we obtained the unit rates ranging from approximately HKD 8,900 per sq.ft. to HKD 10,100 per sq.ft. on saleable area basis during the period from March 2025 to July 2025. Appropriate adjustments were allowed to consider the difference in terms of time, size, floor, view, etc. between the subject property and the comparables. We have therefore adopted the adjusted unit rate of HKD 10,160 per sq.ft.
5. Our valuation of the car parking space at Basement 1 level has been made on the following basis and analysis:

In the course of our valuation, we obtained the unit rate of approximately HKD 1,000,000 per car parking space during the period from July 2025 to September 2025. Appropriate adjustments were allowed to consider the difference in terms of time, size, floor, etc. between the subject property and the comparables. We have therefore adopted the adjusted unit rate of HKD 1,020,000 per car parking space.
6. Our valuation of the car parking space at Basement 2 level has been made on the following basis and analysis:

In the course of our valuation, we obtained the unit rates ranging from approximately HKD 670,000 per car parking space to HKD 820,000 car parking space during the period from August 2024 to May 2025. Appropriate adjustments were allowed to consider the difference in terms of time, size, floor, etc. between the subject property and the comparables. We have therefore adopted the adjusted unit rate of HKD 760,000 per car parking space.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2025 HKD
4.	Workshop A on 16th Floor and Car Parking Space Nos. 29 and 30 on 3rd Floor, TML Tower, No. 3 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong	<p>The property comprises a workshop unit and 2 car parking spaces located in a 27-storey building within an industrial development, namely TML Tower.</p> <p>The saleable area of the workshop unit is approximately 8,474 sq.ft.</p>	<p>The property was leased to 6 tenants for industrial use and car parking use as at the Valuation Date.</p>	<p>50,880,000</p> <p>(52.79% interest attributable to the Company: 26,860,000)</p>
	Section A and the Remaining Portion of Section B of Tsun Wan Inland Lot No. 29, Sub-Section 1 of Section A and the Remaining Portion of Sub-Section 2 of Section A of Tsun Wan Island Lot No. 34.	<p>The property was held for investment as at the Valuation Date.</p> <p>Pursuant to the Occupation Permit No. N.T. 35/2013, the property was completed in 2013.</p>		
	Share of the Lot: 1266/110000	<p>The subject development is located near the junction of Chai Wan Kok Street and Pun San Street, with approximately 1km to Tsuen Wan West Station. The locality of the property is characterized by a mixture of commercial and industrial developments of various ages.</p>		

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2025 HKD
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Pursuant to the Land Registry records, the property is held under the 4 Government leases. The respective lease terms and government rent of the lots are as follows:

Lot No.	Lease Term	Government Rent per annum
TWIL 29 S.A	75 years from 1 July 1898 renewable for 24 years	HKD60,784
TWIL 34 S.A SS.1	75 years from 1 July 1898 renewable for 24 years	HKD10,630
TWIL 29 S.B	75 years from 1 July 1898 renewable for 24 years	HKD48,478
TWIL 34 S.A SS.2	75 years from 1 July 1898 renewable for 24 years	HKD14,002

The term is extended until 30 June 2047 under Section 6 of the New Territories Leases (Extension) Ordinance 1988.

The current government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property per annum.

Notes:

- As at the Valuation Date, the registered owner of the property is Treasure Chance Properties Limited, in which the Company holds an indirect ownership interest of 52.79%.

2. Upon our search of the Land Registry records as at the Valuation Date, we note that the following encumbrances are registered against the property: -
 - i. Occupation Permit No. N.T. 35/2013 vide memorial no. 13081900280015 dated 13 August 2013;
 - ii. Deed of Mutual Covenant and Management Agreement vide memorial no. 13090902020031 dated 28 August 2013; and
 - iii. Mortgage in favour of ATNT Group Management Limited vide memorial no. 23060601260013 dated 2 June 2023.
3. The property is zoned for Other Specified Use (Business) under Tsun Wan Outline Zoning Plan No. S/TW/39.
4. Pursuant to 5 tenancy agreements for workshop unit and as advised by the Group, portions of the property with a saleable area of approximately 8,474 sq.ft. were leased to 5 independent third parties for industrial use at a total monthly rent of HKD 212,000, inclusive of government rent, rates and management fees, for various terms with the expiry dates from 14 April 2026 to 31 October 2027.
5. Pursuant to a tenancy agreement for car parking units and as advised by the Group, portions of the property with 2 car parking spaces were leased to an independent third party for car parking use at a monthly rent of HKD 9,000, inclusive of government rent, rates and management fees, for 2 years with the expiry date of 13 June 2027.
6. Our valuation of the workshop unit has been made on the following basis and analysis:

In the course of our valuation, we obtained the unit rates ranging from approximately HKD 4,700 to HKD 6,300 per sq.ft. on saleable area basis during the period from July 2025 to November 2025. Appropriate adjustments were allowed to consider the difference in terms of floor, time, size and floor, etc. between the subject property and the comparables. We have therefore adopted the adjusted unit rate of HKD 5,650 per sq.ft.
7. Our valuation of the car parking spaces has been made on the following basis and analysis:

In the course of our valuation, we obtained the unit rates ranged from approximately HKD 1,390,000 per car parking space to HKD 1,600,000 per car parking space during the period from July 2025 to December 2025. Appropriate adjustments were allowed to consider the difference in terms of time, size, floor, etc. between the subject property and the comparables. We have therefore adopted the adjusted unit rate of HKD 1,500,000 per car parking space.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2025 HKD																				
5.	27th Floor (including the Roofs thereabove and the Stairhood pertaining thereto) and Car Parking Spaces Nos. P3, P5, P6, P47 and Motorcycle Parking Space No. M2 on Basement 1 Floor, W Luxe, No. 5 On Yiu Street, Shatin, New Territories, Hong Kong	<p>The property comprises 4 office units, 4 car parking spaces and a motorcycle parking space located in a 24-storey office building within a commercial development, namely W LUXE.</p> <p>The saleable area and ancillary area of the 4 office units are listed as below:</p> <table><thead><tr><th>Units on 27/F</th><th>Saleable Area (sq.ft.)</th><th>Roof Area (sq.ft.)</th><th>Flat Roof Area (sq.ft.)</th></tr></thead><tbody><tr><td>N1</td><td>875</td><td>612</td><td>—</td></tr><tr><td>N2</td><td>1,100</td><td>505</td><td>—</td></tr><tr><td>S1</td><td>1,080</td><td>1,080</td><td>491</td></tr><tr><td>S2</td><td>951</td><td>919</td><td>469</td></tr></tbody></table>	Units on 27/F	Saleable Area (sq.ft.)	Roof Area (sq.ft.)	Flat Roof Area (sq.ft.)	N1	875	612	—	N2	1,100	505	—	S1	1,080	1,080	491	S2	951	919	469	<p>The property was leased to 8 tenants for office or business use and car parking use as at the Valuation Date.</p>	<p>58,240,000</p> <p>(52.79% interest attributable to the Company: 30,745,000)</p>
Units on 27/F	Saleable Area (sq.ft.)	Roof Area (sq.ft.)	Flat Roof Area (sq.ft.)																					
N1	875	612	—																					
N2	1,100	505	—																					
S1	1,080	1,080	491																					
S2	951	919	469																					
	Sha Tin Town Lot No. 617, Share of the Lot: 8322/250259																							

The property was held for investment as at the Valuation Date.

Pursuant to the Occupation Permit No. N.T. 61/2020, the property was completed in 2020.

The subject development is located near the junction of On Yiu Street and On Kwan Street, approximately 170m to Shek Mun Station. The locality of the property is characterized by a mixture of commercial and industrial developments of various ages.

The property is held under New Grant No. 22220 for a lease term of 50 years commenced from 17 November 2015. The current government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property per annum.

Notes:

1. As at the Valuation Date, the registered owner of the property is Singkei Real Estate Investment Co., Limited, in which the Company holds an indirect ownership interest of 52.79%.
2. Upon our search of the Land Registry records as at the Valuation Date, we note that the following encumbrances are registered against the property: -
 - i. Occupation Permit No. N.T. 61/2020 vide memorial no. 20082802210548 dated 18 August 2020;
 - ii. Certificate of Compliance from District Lands Office, Sha Tin Lands Department vide memorial no. 20120301970075 dated 25 November 2020;
 - iii. Deed of Mutual Covenant and Management Agreement vide memorial no. 20121602010429 dated 2 December 2020;
 - iv. Mortgage in favour of Chong Hing Bank Limited vide memorial no. 21042902400051 dated 31 March 2021; and
 - v. Assignment of Rentals in favour of Chong Hing Bank Limited vide memorial no. 21042902400066 dated 31 March 2021.
3. The property is zoned for Other Specified Use (Business) under Sha Tin Outline Zoning Plan No. S/ST/39.
4. Pursuant to a tenancy agreement for an office unit and as advised by the Group, the property with a saleable area of 1,100 sq.ft. was leased to an independent third parties for business use at a monthly rent of HKD 44,880, exclusive of management fees and inclusive of government rent, rates and management fees, for a term of 3 years with the expiry date on 31 August 2028.
5. Pursuant to a tenancy agreement for an office unit and as advised by the Group, portions of the property with a saleable area of 1,080 sq.ft. were leased to an independent third parties for business use at a monthly rent of HKD 63,000, exclusive of government rent, rates and management fees, for a term of 2 years with the expiry date on 30 September 2026.
6. Pursuant to 2 tenancy agreements for office units and as advised by the Group, portions of the property with a saleable area of 1,826 sq.ft. were leased to 2 independent third parties for office or business use at a total monthly rent of HKD 91,800, inclusive of government rent, rates and management fees, for various terms with the expiry dates from 2 March 2028 to 7 December 2028.
7. Pursuant to 5 tenancy agreements for car parking spaces and as advised by the Group, portions of the property with 4 car parking spaces and a motorcycle parking space were leased to 5 independent third parties for car parking use at a total monthly rent of HKD 12,000, inclusive of government rent, rates and management fees, for various terms with the expiry dates from 3 November 2026 to 2 March 2028.

8. Our valuation of the office units has been made on the following basis and analysis:

In the course of our valuation, we obtained the unit rates ranging from approximately HKD 10,800 to HKD 13,200 per sq.ft. on saleable area basis during the period from April 2025 to November 2025. Appropriate adjustments were allowed to consider the difference in terms of floor, time and size, etc. between the subject property and the comparables. We have therefore adopted the adjusted unit rates from HKD 11,360 per sq.ft. to HKD 11,651 per sq.ft.

9. Our valuation of the car parking spaces has been made on the following basis and analysis:

In the course of our valuation, we obtained the unit rates ranging from approximately HKD 1,450,000 per car parking space to HKD 1,800,000 per car parking space in December 2025. Appropriate adjustments were allowed to consider the difference in terms of time, size, floor, and asking etc. between the subject property and the comparables. We have therefore adopted the adjusted unit rate of HKD 1,450,000 per car parking space.

10. Our valuation of the motorcycle parking space has been made on the following basis and analysis:

In the course of our valuation, we obtained the unit rates ranging from approximately HKD 130,000 per motorcycle parking space to HKD 210,000 per motorcycle parking space during the period from April 2025 to December 2025. Appropriate adjustments were allowed to consider the difference in terms of time, size, floor, and asking etc. between the subject property and the comparables. We have therefore adopted the adjusted unit rate of HKD 150,000 per motorcycle parking space.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2025 HKD
6.	A parcel of land situated at The Remaining Portion of Sub-section 1 of Section H of Lot No. 3719 in D.D. 104, Yuen Long, New Territories, Hong Kong	<p>The property comprises a parcel of land with a site area of approximately 14,025.36 sq.ft.</p> <p>The property was held and occupied by the Group.</p> <p>The property is situated at the northwest of Yau Pok Road in Yuen Long District, with approximately 5.1 km to Yuen Long Station and 6.5 km to Lok Ma Chau Control Point, Futian Port. The locality of the property is characterized by a mixture of low-rise residential use, village type development, open space storage and wetland habitat areas.</p> <p>The property is held under the Government leases for a lease term of 75 years renewable for 24 years commenced from 1 July 1898. The term is extended until 30 June 2047 under Section 6 of the New Territories Leases (Extension) Ordinance 1988.</p> <p>The current government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property per annum.</p>	<p>The property was vacant as at the Valuation Date.</p>	<p>4,250,000</p> <p>(52.79% interest attributable to the Company: 2,244,000)</p>

Notes:

- As at the Valuation Date, the registered owner of the property is Rich Town Properties Limited, in which the Company holds an indirect ownership interest of 52.79%.
- Upon our search of the Land Registry records as at the Valuation Date, we note that the following encumbrance is registered against the property: -
 - Deed of mutual grant of right of way vide memorial no. YL150495 dated 8 May 1963.

3. The property is zoned for Other Specified Use (For “Comprehensive Development and Wetland Enhancement Area” only) under Draft Nam Sang Wai Outline Zoning Plan No. S/YL-NSW/11.
4. Our valuation of the parcel of land has been made on the following basis and analysis:

In the course of our valuation, we obtained the unit rates ranging from approximately HKD 270 to HKD 400 per sq.ft. on site area basis during the period from November 2024 to December 2025. Appropriate adjustments were allowed to consider the difference in terms of time, size and asking, etc. between the subject property and the comparables. We have therefore adopted the adjusted unit rate of HKD 303 per sq.ft.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2025 HKD
7.	Parcels of land situated at Shan Kai Wat Lot Nos. 7, 8, 11, 56, 87, 107 and 138, D.D. 84, North, New Territories, Hong Kong	<p>The property comprises parcels of land with a site area of approximately 2,026.41 sq.ft.</p> <p>The property was held and occupied by the Group.</p> <p>Lot Nos. 7, 8, 11, 87 and 138 are situated at Ha Shan Kai Wat while Lot No. 56 and 107 are situated at Sheung Shan Kai Wat, both in Fanling, Northern District. The lots are approximately 7.5 km to Fanling Station and 5.0 km to Heung Yuen Wai Control Point, Liantang Port. The locality of the property is characterized by a mixture of village type development and agricultural areas.</p> <p>The property is held under the Government leases for a lease term of 75 years renewable for 24 years commenced from 1 July 1898. The term is extended until 30 June 2047 under Section 6 of the New Territories Leases (Extension) Ordinance 1988.</p> <p>The current government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property per annum.</p>	<p>The property was vacant as at the Valuation Date. For the Shan Kai Wat Lot No. 107 in D.D. 84, please refer to Note No. 3.</p>	<p>1,316,000</p> <p>(52.79% interest attributable to the Company: 695,000)</p>

Notes:

- As at the Valuation Date, the registered owner of the property is Prosmart Developments Limited, in which the Company holds an indirect ownership interest of 52.79%.
- Upon our search of the Land Registry records as at the Valuation Date, we note that there are no encumbrances registered against the property.

3. At the time of our inspection, it was noted that an aged and damaged structure had been erected on a portion of the subject property, Shan Kai Wat Lot No. 107 in D.D. 84. There is no information available to us showing that a formal approval has been granted for such addition or alteration by the Lands Department. Without any information to the contrary, the benefit and reinstatement cost of such addition or alteration has not been taken into account in our valuation.
4. The property is zoned for Village Type Development under Approved Ping Che and Ta Kwu Ling Outline Zoning Plan No. S/NE-TKL/14.
5. Our valuation of the parcel of land has been made on the following basis and analysis:

In the course of our valuation, we obtained the unit rates ranging from approximately HKD 600 to HKD 810 per sq.ft. on site area basis during the period from August 2024 to October 2025. Appropriate adjustments were allowed to consider the difference in terms of time, size and location etc. between the subject property and the comparables. We have therefore adopted the adjusted unit rate of HKD 650 per sq.ft.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2025 HKD
8.	No. 172 Changchun 2nd Road, Zhongli District, Taoyuan City, Taiwan (台灣桃園市中壢區長春二路172號)	<p>The property comprises an industrial building located at No. 172 Changchun 2nd Road, Taoyuan City.</p> <p>According to the information provided by the Group, the total gross floor area of the property is approximately 616 sq.m.</p> <p>The property is situated at the intersection of Changchun 2nd Road and Changchun 6th Road in Zhongli District of Taoyuan City, with approximately 4.1 km to Zhongli Railway Station of Taiwan Railway and approximately 14.1 km to Taiwan Taoyuan International Airport.</p> <p>The locality of the property is characterized by a mixture of industrial and residential developments of various ages.</p>	<p>The property was leased by the Group as at the Valuation Date.</p>	No Commercial Value

Notes:

- As at the Valuation Date, the lessee of the property is Process Automation (Taiwan) Limited (台灣亞洲自動化設備股份有限公司), in which the Company holds an indirect ownership interest of 52.79%.
- Pursuant to a tenancy agreement entered into between the between 維京不動產有限公司 (the "Sublessor") and Process Automation (Taiwan) Limited (台灣亞洲自動化設備股份有限公司, "Process Automation Taiwan") on 26 December 2022 and as advised by the Group, the property is leased for commercial, research and development and warehouse use under a term of 4 years and 3 months, commencing on 1 January 2023 and expiring on 31 March 2027. The contractual monthly rent for the lease term from 1 January 2023 to 31 March 2025 amounts to TWD 140,000, inclusive of value-added tax and exclusive of utility fees, and a rent adjustment clause has been agreed between the two parties, stipulating an adjustment of 5% to 10% for the period from 1 April 2025 to 31 March 2027.
- Pursuant to an executed consent letter dated 6 February 2026 issued by the owner of the property, consent has been given for Process Automation Taiwan to lease the property from the Sublessor.

4. We have been provided with the Taiwan Legal Opinion, which contains, *inter alia*, the following: -
 - a. The tenancy agreement is valid and legally binding, based on the tenancy agreement dated 26 December 2022 entered into between the Sublessor and Process Automation Taiwan, together with the executed consent letter dated 6 February 2026; and
 - b. Process Automation Taiwan could continue to enjoy its rights of use under the tenancy agreement pursuant to the terms and conditions thereunder.
5. In undertaking our valuation, we have attributed no commercial value to the property leased by the Group, as the Group holds only rights of use and occupation, without legal title or ownership interest.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2025 HKD
9.	Semi-basement, Huasheng Longyue Garden, Longhua District, Shenzhen City, Guangdong Province, the PRC (中國廣東省深圳市龍華區華盛龍悅花園半地下室)	<p>The property comprises a storage unit located on the semi-basement of Huasheng Longyue Garden, which is completed in about 2020.</p> <p>According to the information provided by the Group, the total gross floor area of the property is approximately 450.00 sq.m.</p> <p>The subject development is situated at the intersection of Hongshang Road and DongHuanyi Road in Longhua District of Shenzhen City, with approximately 1.3km to Longhau Railway Station.</p> <p>The locality of the property is characterized by a mixture of commercial and residential developments of various ages.</p>	The property was leased by the Group as at the Valuation Date.	No Commercial Value

Notes:

- As at the Valuation Date, the lessee of the property is Process Automation (China) Ltd. (寶盈科技(深圳)有限公司), in which the Company holds an indirect ownership interest of 52.79%.
- Pursuant to a tenancy agreement entered into between Shenzhen Bao Sheng Long Yue Industrial Investment Company Limited (深圳市寶盛龍悅實業投資有限公司, the "Lessor") and Process Automation (China) Ltd. (寶盈科技(深圳)有限公司, "Process Automation China") on 12 December 2022 and as advised by the Group, the property is leased for storage use under a term of 5 years, commencing on 1 January 2023 and expiring on 31 December 2027. The contractual monthly rent amounts to RMB12,600, inclusive of value-added tax and exclusive of utility fees.
- We have been provided with the PRC Legal Opinion, which contains, *inter alia*, the following: -
 - The property has obtained the real estate ownership certificate.

- b. There are certain legal deficiencies, as Process Automation China has not applied for lease registration and filing (租賃登記備案) in respect of the tenancy agreement mentioned in Note 2. The relevant government authorities may require Process Automation China to rectify the situation and may impose fines.
- Pursuant to the Civil Code, failure to complete lease registration and filing procedures does not render the relevant lease contract invalid. The deficiencies do not have a significant adverse impact on the production and operations of Process Automation China.
4. In undertaking our valuation, we have attributed no commercial value to the property leased by the Group, as the Group holds only rights of use and occupation, without legal title or ownership interest.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2025 HKD
10.	Unit 101, Factory Building No. 5, Dongfang Shequ Pobian Road, and 2/F & 3/F, Block B, Pobian Industrial Zone, Hongxing Longmen Village, Songgang Subdistrict, Baoan District, Shenzhen City, Guangdong Province, the PRC	The property comprises an industrial unit situated at No. 5, Dongfang Shequ Pobian Road, together with ancillary office units on the 2nd and 3rd floors of Block B, Pobian Industrial Zone. According to the information provided by the Group, the total gross floor area of the property is approximately 3,328.00 sq.m. The property is located on Xifang Road, Baoan District, with approximately 3.7 km to Songgang Railway Station. The locality of the property is characterized by residential developments of various ages.	The property was leased by the Group as at the Valuation Date.	No Commercial Value

Notes:

- As at the Valuation Date, the lessee of the property is Process Automation (China) Ltd. (寶盈科技(深圳)有限公司), in which the Company holds an indirect ownership interest of 52.79%.
- Pursuant to a tenancy agreement entered into between the 深圳市恆方科技實業有限公司 (the "Sublessor") and Process Automation (China) Ltd. (寶盈科技(深圳)有限公司, "Process Automation China") on 2 December 2025 and as advised by the Group, the property is leased for industrial and office use under a term of 3 years, commencing on 1 January 2026 and expiring on 31 December 2028. The contractual monthly rent amounts to RMB138,000, exclusive of value-added tax and utility fees.
- We have been provided with the PRC Legal Opinion, which contains, *inter alia*, the following: -
 - The property has obtained the real estate ownership certificate.

- b. There are certain legal deficiencies, as Process Automation China has not applied for lease registration and filing (租賃登記備案) in respect of the tenancy agreement mentioned in Note 2. The relevant government authorities may require Process Automation China to rectify the situation and may impose fines.

Pursuant to the Civil Code, failure to complete lease registration and filing procedures does not render the relevant lease contract invalid. The deficiencies do not have a significant adverse impact on the production and operations of Process Automation China.

- c. The property involves circumstances where the Sublessor under the tenancy agreement mentioned in Note 2 is not the legal owner of the property. The following points are pertinent to this matter:

- i. Pursuant to the Civil Code, a lessee must obtain the lessor's consent prior to subleasing the property. If the lessee subleases without such consent, the lessor could terminate the contract. Furthermore, if the lessor is aware or should be aware of the sublease and does not object within six months, consent is deemed to have been granted;
- ii. Pursuant to the Civil Code and relevant judicial interpretations, a sublease without the lessor's consent is generally deemed valid unless there are other statutory grounds for invalidity, such as violations of mandatory laws or public order and good morals; and
- iii. In principle, the subleasing of the property does not have a significant adverse impact on the production and operations of Process Automation China.

4. In undertaking our valuation, we have attributed no commercial value to the property leased by the Group, as the Group holds only rights of use and occupation, without legal title or ownership interest..

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2025 HKD
11.	No. 99 Xindong Street, Jiazhuang Village, Huangpu District, Guangzhou City, Guangdong Province, the PRC (中國廣東省廣州市黃埔區加莊村新東街99號)	<p>The property comprises a residential unit located at No. 99 Xindong Street, Jiazhuang Village.</p> <p>According to the information provided by the Group, the total gross floor area of the property is approximately 130.00 sq.m.</p> <p>The property is situated at No. 99 Xindong Street of Jiazhuang Village, with approximately 300m to Jiazhuang Railway Station.</p> <p>The locality of the property is characterized by a mixture of industrial parks and residential developments of various ages.</p>	<p>The property was leased by the Group as at the Valuation Date.</p>	No Commercial Value

Notes:

- As at the Valuation Date, the lessee of the property is Process Automation (China) Ltd. (寶盈科技(深圳)有限公司), in which the Company holds an indirect ownership interest of 52.79%.
- Pursuant to a tenancy agreement entered into between 莫鐵清 (the "Lessor") and Process Automation (China) Ltd. (寶盈科技(深圳)有限公司, "Process Automation China") on 30 April 2025 and as advised by the Group, the property is leased for residential use under a term of 1 year, commencing on 1 May 2025 and expiring on 30 April 2026. The contractual monthly rent amounts to RMB2,700, exclusive of value-added tax and utility fees.
- We have been provided with the PRC Legal Opinion, which contains, *inter alia*, the following: -
 - The property has obtained the real estate ownership certificate.
 - There are certain legal deficiencies, as Process Automation China has not applied for lease registration and filing (租賃登記備案) in respect of the tenancy agreement mentioned in Note 2. The relevant government authorities may require Process Automation China to rectify the situation and may impose fines.

Pursuant to the Civil Code, failure to complete lease registration and filing procedures does not render the relevant lease contract invalid. The deficiencies do not have a significant adverse impact on the production and operations of Process Automation China.

4. In undertaking our valuation, we have attributed no commercial value to the property leased by the Group, as the Group holds only rights of use and occupation, without legal title or ownership interest.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2025 HKD
12.	1/F, No. 19 of Lane 5, Niushan Zhongwuwei, Dongcheng District, Dongguan City, Guangdong Province, the PRC (中國廣東省東莞市東城區牛山鐘屋圍5巷19號一樓)	<p>The property comprises a residential unit situated on the first floor of No. 19 of Lane 5, Niushan Zhongwuwei.</p> <p>According to the information provided by the Group, the total gross floor area of the property is approximately 140.00 sq.m.</p> <p>The property is situated at No. 19, Lane 5 of Zhongwuwei village, with approximately 3.0 km to Dongchengnan Railway Station.</p> <p>The locality of the property is characterized by residential developments of various ages.</p>	The property was leased by the Group as at the Valuation Date.	No Commercial Value

Notes:

1. As at the Valuation Date, the lessee of the property is Process Automation (China) Ltd. (寶盈科技(深圳)有限公司), in which the Company holds an indirect ownership interest of 52.79%.
2. Pursuant to a tenancy agreement entered into between 謝娥英 (the "Lessor") and Process Automation (China) Ltd. (寶盈科技(深圳)有限公司, "Process Automation China") on 15 May 2025 and as advised by the Group, the property is leased for residential use under a term of 1 year, commencing on 15 May 2025 and expiring on 14 May 2026. The contractual monthly rent amounts to RMB2,600, exclusive of value-added tax, management fees and utility fees.
3. We have been provided with the PRC Legal Opinion, which contains, *inter alia*, the following: -
 - a. The property has not obtained valid ownership certificates and the tenancy agreement mentioned in Note 2 is subject to the legal risk of being deemed invalid. The following points are pertinent to this matter:
 - i. The property is supported by property ownership proof issued by the local joint-stock economic cooperative (股份經濟合作社) rather than the statutory real estate registration authority. While such certificates may serve as reference for ownership in certain rural or historical issues, they do not constitute formal proof of legal title or confirm the legality of the building;

- ii. The absence of a real estate ownership certificate does not necessarily render a tenancy agreement invalid. Pursuant to the Civil Code, a contract shall be deemed invalid only if it violates mandatory provisions of laws or administrative regulations that concern contractual validity. Specifically, where the leased property constitutes illegal construction or fails to comply with mandatory safety standards, the tenancy agreement shall be invalid. On the contrary, where the premises constitute lawful buildings but the ownership certificate has not yet been obtained due to pending registration procedures, this circumstance does not affect the validity of the tenancy agreement;
 - iii. If the lease contract of the property is deemed invalid, there would be a risk that the lessor may demand the lessee to vacate the leased property at any time. The lessor would also be entitled to claim a usage fee for the period during which the lessee occupied the leased property; and
 - iv. The likelihood of disputes arising from the leasing of such properties is low. Even if a dispute were to arise and the lease agreement were ultimately deemed invalid, it does not have a significant adverse impact on the production and operations of Process Automation China.
- b. There are certain legal deficiencies, as Process Automation China has not applied for lease registration and filing (租賃登記備案) in respect of the tenancy agreement mentioned in Note 2. The relevant government authorities may require Process Automation China to rectify the situation and may impose fines.
- Pursuant to the Civil Code, failure to complete lease registration and filing procedures does not render the relevant lease contract invalid. The deficiencies do not have a significant adverse impact on the production and operations of Process Automation China.
4. In undertaking our valuation, we have attributed no commercial value to the property leased by the Group, as the Group holds only rights of use and occupation, without legal title or ownership interest.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2025 HKD
13.	Unit 17-6, 17/F, Block 8, No. 47 Heyun Road, Jiangbei District, Chongqing City, the PRC (中國重慶市江北區和韻路47號8單元17-6)	<p>The property comprises a residential unit located in Block 8 of a residential development, namely He Yun Jiayuan.</p> <p>According to the information provided by the Group, the total gross floor area of the property is approximately 98.52 sq.m.</p> <p>The subject development is situated at the junction of Heyun Road and Yonghe Road, with approximately 7.2 km to Fusheng Railway Station and 20.5 km to Chongqing Jiangbei International Airport.</p> <p>The locality of the property is characterized by a mixture of industrial parks and residential developments of various ages.</p>	The property was leased by the Group as at the Valuation Date.	No Commercial Value

Notes:

1. As at the Valuation Date, the lessee of the property is Process Automation (China) Ltd. (寶盈科技(深圳)有限公司), in which the Company holds an indirect ownership interest of 52.79%.
2. Pursuant to a tenancy agreement entered into between 傅正全 (the "Lessor") and Process Automation (China) Ltd. (寶盈科技(深圳)有限公司, "Process Automation China") in August 2025 and as advised by the Group, the property is leased for residential use under a term of 1 year, commencing on 4 August 2025 and expiring on 3 August 2026. The contractual monthly rent amounts to RMB2,800, exclusive of value-added tax, management fees and utility fees.
3. We have been provided with the PRC Legal Opinion, which contains, *inter alia*, the following: -
 - a. The property has obtained the real estate ownership certificate.
 - b. There are certain legal deficiencies, as Process Automation China has not applied for lease registration and filing (租賃登記備案) in respect of the tenancy agreement mentioned in Note 2. The relevant government authorities may require Process Automation China to rectify the situation and may impose fines.

Pursuant to the Civil Code, failure to complete lease registration and filing procedures does not render the relevant lease contract invalid. The deficiencies do not have a significant adverse impact on the production and operations of Process Automation China.

4. In undertaking our valuation, we have attributed no commercial value to the property leased by the Group, as the Group holds only rights of use and occupation, without legal title or ownership interest.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2025 HKD
14.	No. 2, Jiaoshi Village, Huzhen, Boluo County, Huizhou City, Guangdong Province, the PRC (中國廣東省惠州市博羅縣湖鎮教師村2號)	<p>The property comprises a residential unit situated at No. 2, Jiaoshi Village.</p> <p>According to the information provided by the Group, the total gross floor area of the property is approximately 155.28 sq.m.</p> <p>The subject property is situated at No. 2 of Jiaoshi Village, with approximately 12.3 km to Luofushan Railway Station.</p> <p>The locality of the property is characterized by a mixture of industrial parks and residential developments of various ages.</p>	<p>The property was leased by the Group as at the Valuation Date.</p>	No Commercial Value

Notes:

- As at the Valuation Date, the lessee of the property is Process Automation (China) Ltd. (寶盈科技(深圳)有限公司), in which the Company holds an indirect ownership interest of 52.79%.
- Pursuant to a tenancy agreement entered into between 謝鏡堯 (the "Lessor") and Process Automation (China) Ltd. (寶盈科技(深圳)有限公司, "Process Automation China") on 15 October 2025 and as advised by the Group, the property is leased for residential use under a term of 1 year, commencing on 1 November 2025 and expiring on 31 October 2026. The contractual monthly rent amounts to RMB2,200, exclusive of value-added tax, management fees and utility fees.
- We have been provided with the PRC Legal Opinion, which contains, *inter alia*, the following: -
 - The property has obtained the real estate ownership certificate.
 - There are certain legal deficiencies, as Process Automation China has not applied for lease registration and filing (租賃登記備案) in respect of the tenancy agreement mentioned in Note 2. The relevant government authorities may require Process Automation China to rectify the situation and may impose fines.

Pursuant to the Civil Code, failure to complete lease registration and filing procedures does not render the relevant lease contract invalid. The deficiencies do not have a significant adverse impact on the production and operations of Process Automation China.

4. In undertaking our valuation, we have attributed no commercial value to the property leased by the Group, as the Group holds only rights of use and occupation, without legal title or ownership interest.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2025 HKD
15.	Room 601, Unit 1, Block 1, Jinyi Haoyuan, Qianwu Town, Doumen District, Zhuhai City, Guangdong Province, the PRC (中國廣東省珠海市門門區幹務鎮金逸豪苑1棟1單位601房)	<p>The property comprises a residential unit located in Block 1 of a residential development, namely Jinyi Haoyuan.</p> <p>According to the information provided by the Group, the total gross floor area of the property is approximately 102.49 sq.m.</p> <p>The subject development is located near the junction of Fuyang Road and Xinchengdadao in Qianwu Town, Doumen District of Zhuhai City, with approximately 28.0 km to ZhuhaiHezhou Railway Station, 32.4 km to Zhuhai Jinwan Airport and 50.0 km to Hong Kong-Zhuhai-Macau Bridge Zhuhai Port.</p> <p>The locality of the property is characterized by a mixture of industrial parks and residential developments of various ages.</p>	The property was leased by the Group as at the Valuation Date.	No Commercial Value

Notes:

1. As at the Valuation Date, the lessee of the property is Process Automation (China) Ltd. (寶盈科技(深圳)有限公司), in which the Company holds an indirect ownership interest of 52.79%.
2. Pursuant to a tenancy agreement entered into between 梁志炳 (the "Sublessor") and Process Automation (China) Ltd. (寶盈科技(深圳)有限公司, "Process Automation China") on 21 November 2025 and as advised by the Group, the property is leased for residential use under a term of 1 year, commencing on 23 November 2025 and expiring on 22 November 2026. The contractual monthly rent amounts to RMB2,600, exclusive of value-added tax, management fees and utility fees.
3. We have been provided with the PRC Legal Opinion, which contains, inter alia, the following: -
 - a. The property has obtained the real estate ownership certificate.
 - b. There are certain legal deficiencies, as Process Automation China has not applied for lease registration and filing (租賃登記備案) in respect of the tenancy agreement mentioned in Note 2. The relevant government authorities may require Process Automation China to rectify the situation and may impose fines.

Pursuant to the Civil Code, failure to complete lease registration and filing procedures does not render the relevant lease contract invalid. The deficiencies do not have a significant adverse impact on the production and operations of Process Automation China.

- c. The property involves circumstances where the Sublessor under the tenancy agreement mentioned in Note 2 is not the legal owner of the property. The following points are pertinent to this matter:
 - i. Pursuant to the Civil Code, a lessee must obtain the lessor's consent prior to subleasing the property. If the lessee subleases without such consent, the lessor could terminate the contract. Furthermore, if the lessor is aware or should be aware of the sublease and does not object within six months, consent is deemed to have been granted;
 - ii. Pursuant to the Civil Code and relevant judicial interpretations, a sublease without the lessor's consent is generally deemed valid unless there are other statutory grounds for invalidity, such as violations of mandatory laws or public order and good morals; and
 - iii. In principle, the subleasing of the property does not have a significant adverse impact on the production and operations of Process Automation China.
- 4. In undertaking our valuation, we have attributed no commercial value to the property leased by the Group, as the Group holds only rights of use and occupation, without legal title or ownership interest.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2025 HKD
16.	3/F, No. 9 of Lane 2, Dengtang Street, Baiyun District, Guangzhou City, Guangdong Province, the PRC (中國廣東省廣州市白雲區登塘街二巷9號3樓)	<p>The property comprises a residential unit located at No. 9 of Lane 2, Dengtang Street.</p> <p>According to the information provided by the Group, the total gross floor area of the property is approximately 130.00 sq.m.</p> <p>The property is situated at No. 9, Lane 2 of Dengtang Street, with approximately 5.7 km to Jiufu Railway Station, 27.7 km to Guangzhou Baiyun International Airport.</p> <p>The locality of the property is characterized by a mixture of agricultural lands and residential developments of various ages.</p>	The property was leased by the Group as at the Valuation Date.	No Commercial Value

Notes:

1. As at the Valuation Date, the lessee of the property is Process Automation (China) Ltd. (寶盈科技(深圳)有限公司), in which the Company holds an indirect ownership interest of 52.79%.
2. Pursuant to a tenancy agreement entered into between 鄭鏡華 (the "Lessor") and Process Automation (China) Ltd. (寶盈科技(深圳)有限公司, "Process Automation China") on 14 October 2025 and as advised by the Group, the property is leased for residential use under a term of 6 months commencing on 24 October 2025 and expiring on 23 April 2026. The contractual monthly rent amounts to RMB1,800, exclusive of value-added tax, management fees and utility fees.
3. We have been provided with the PRC Legal Opinion, which contains, *inter alia*, the following: -
 - a. The property has not obtained valid ownership certificates and the tenancy agreement mentioned in Note 2 is subject to the legal risk of being deemed invalid. The following points are pertinent to this matter:
 - i. The property is supported only by a Rural (Market Town) Homestead Use Certificate (農村(墟鎮)宅基地使用證). According to the Lessor, the certificate is registered in his father's name;

- ii. The absence of a real estate ownership certificate does not necessarily render a tenancy agreement invalid. Pursuant to the Civil Code, a contract shall be deemed invalid only if it violates mandatory provisions of laws or administrative regulations that concern contractual validity. Specifically, where the leased property constitutes illegal construction or fails to comply with mandatory safety standards, the tenancy agreement shall be invalid. On the contrary, where the premises constitute lawful buildings but the ownership certificate has not yet been obtained due to pending registration procedures, this circumstance does not affect the validity of the tenancy agreement;
 - iii. The lessor only holds a Rural (Market Town) Homestead Use Certificate (農村(墟鎮)宅基地使用證) and does not possess any other ownership certificate. Judicial practice differs with respect to the validity of lease agreements for such properties. Some courts have held these agreements to be valid, reasoning that the certificate is a legally issued document and remains effective unless revoked. Provided the leased area does not exceed the scope of the certificate and the agreement does not violate mandatory laws or regulations, the lease should be recognized as valid;
 - iv. Other courts, however, have held such lease agreements to be invalid for two main reasons: (i) rural homestead land is welfare land allocated exclusively to members of collective economic organizations and is strictly limited to self-built residential use by such members. It cannot be leased, sold, or used for non-residential purposes. Therefore, such leases are contrary to mandatory legal provisions and should be deemed invalid; and (ii) if the lessor cannot provide legal construction approvals or formal ownership certificates, the lease may be deemed invalid due to the lack of legal basis for the property, even if a Rural (Market Town) Homestead Use Certificate is held;
 - v. If the lease contract of the property is deemed invalid, there would be a risk that the lessor may demand the lessee to vacate the leased property at any time. The lessor would also be entitled to claim a usage fee for the period during which the lessee occupied the leased property; and
 - vi. The likelihood of disputes arising from the leasing of such properties is low. Even if a dispute were to arise and the lease agreement were ultimately deemed invalid, it does not have a significant adverse impact on the production and operations of Process Automation China.
- b. There are certain legal deficiencies, as Process Automation China has not applied for lease registration and filing (租賃登記備案) in respect of the tenancy agreement mentioned in Note 2. The relevant government authorities may require Process Automation China to rectify the situation and may impose fines.
- Pursuant to the Civil Code, failure to complete lease registration and filing procedures does not render the relevant lease contract invalid. The deficiencies do not have a significant adverse impact on the production and operations of Process Automation China.
4. In undertaking our valuation, we have attributed no commercial value to the property leased by the Group, as the Group holds only rights of use and occupation, without legal title or ownership interest.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2025 HKD
17.	Room 302, Block 2, Tianxiang Intelligent Industrial Park, No. 666 Fenting Avenue, Suzhou Industrial Park District, Suzhou City, Jiangsu Province, the PRC (中國江蘇省蘇州市蘇州工業園區葑亭大道666號天翔智能產業園區2棟302室)	The property comprises an office unit located in Block 2 of Tianxiang Intelligent Industrial Park. According to the information provided by the Group, the total gross floor area of the property is approximately 585.98 sq.m. The subject development is located near the junction of Fenting Avenue and Xinghu Street in Suzhou Industrial Park district of Suzhou City, with approximately 2.6 km to Suzhou Industrial Park Railway Station and 40.8 km to Wuxi Shuofang Airport. The locality of the property is characterized by industrial parks.	The property was leased by the Group as at the Valuation Date.	No Commercial Value

Notes:

- As at the Valuation Date, the lessee of the property is Process Automation (China) Ltd. Suzhou Branch (寶盈科技(深圳)有限公司蘇州分公司), in which the Company holds an indirect ownership interest of 52.79%.
- Pursuant to a tenancy agreement entered into between 蘇州天翔軟件科技有限公司 (the "Lessor") and Process Automation (China) Ltd. Suzhou Branch (寶盈科技(深圳)有限公司蘇州分公司, "Process Automation China Suzhou") on 15 May 2025 and as advised by the Group, the property is leased for office use under a term of 1 year commencing on 18 June 2025 and expiring on 17 June 2026. The contractual monthly rent amounts to RMB14,673, inclusive of value-added tax and exclusive of management fees and utility fees.
- We have been provided with the PRC Legal Opinion, which contains, *inter alia*, the following: -
 - The property has obtained the real estate ownership certificate.
 - There are certain legal deficiencies, as Process Automation China Suzhou has not applied for lease registration and filing (租賃登記備案) in respect of the tenancy agreement mentioned in Note 2. The relevant government authorities may require Process Automation China Suzhou to rectify the situation and may impose fines.

Pursuant to the Civil Code, failure to complete lease registration and filing procedures does not render the relevant lease contract invalid. The deficiencies do not have a significant adverse impact on the production and operations of Process Automation China Suzhou.

4. In undertaking our valuation, we have attributed no commercial value to the property leased by the Group, as the Group holds only rights of use and occupation, without legal title or ownership interest.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2025 HKD
18.	Room 901, No. 27 of Lane 168, Shenbei Road, Shanghai City, the PRC (中國上海市申北路168弄27號 901室)	<p>The property comprises a residential unit located at No. 27 of Lane 168, Shenbei Road.</p> <p>According to the information provided by the Group, the total gross floor area of the property is approximately 134.00 sq.m.</p> <p>The property is situated near the junction of Chundong Road and Shenbei Road in Shanghai City, with approximately 810m to Yindu Road Railway Station and 13.2 km to Shanghai Hongqiao International Airport.</p> <p>The locality of the property is characterized by residential developments.</p>	<p>The property was leased by the Group as at the Valuation Date.</p>	No Commercial Value

Notes:

- As at the Valuation Date, the lessee of the property is Process Automation (China) Ltd. Suzhou Branch (寶盈科技(深圳)有限公司蘇州分公司), in which the Company holds an indirect ownership interest of 52.79%.
- Pursuant to a tenancy agreement entered into between 張金福 (the "Lessor") and Process Automation (China) Ltd. Suzhou Branch (寶盈科技(深圳)有限公司蘇州分公司, "Process Automation China Suzhou") on 21 October 2024 and as advised by the Group, the property is leased for residential use under a term of 2 years, commencing on 1 November 2024 and expiring on 31 October 2026. The contractual monthly rent amounts to RMB6,600, inclusive of value-added tax and exclusive of utility fees.
- We have been provided with the PRC Legal Opinion, which contains, *inter alia*, the following: -
 - The property has obtained the real estate ownership certificate.
 - There are certain legal deficiencies, as Process Automation China Suzhou has not applied for lease registration and filing (租賃登記備案) in respect of the tenancy agreement mentioned in Note 2. The relevant government authorities may require Process Automation China Suzhou to rectify the situation and may impose fines.

Pursuant to the Civil Code, failure to complete lease registration and filing procedures does not render the relevant lease contract invalid. The deficiencies do not have a significant adverse impact on the production and operations of Process Automation China Suzhou.

- c. The property involves circumstances where the lessor is only one of the co-owners of the property. The following points are pertinent to this matter:
- i. Although relevant Civil Code provides that “the disposal of co-owned real or movable property, as well as major repairs, changes in nature, or changes in use of such property, shall be subject to the consent of co-owners holding at least two-thirds of the shares or all joint co-owners, unless otherwise agreed among the co-owners.”, the prevailing view in judicial practice is that leasing co-owned property constitutes a use of the co-owned property, which is legally regarded as an act of management rather than disposal. Therefore, such action does not require the unanimous consent of all co-owners. On this basis, a lease agreement signed by only one co-owner as the contracting party with the lessee is generally recognized as valid in judicial practice; and
 - ii. If a co-owner leases the co-owned property without the consent of the other co-owners and the other co-owners subsequently request the lessee to vacate, the latest judicial practice generally does not support such claims, provided the lessee has taken possession of the leased premises and paid rent as agreed. Accordingly, provided Process Automation China Suzhou has taken possession of the premises and paid rent as agreed, the fact that the property is co-owned but leased by only one co-owner does not have a significant adverse impact on the production and operations of Process Automation China Suzhou.
4. In undertaking our valuation, we have attributed no commercial value to the property leased by the Group, as the Group holds only rights of use and occupation, without legal title or ownership interest.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2025 HKD
19.	Room 406, Block 29, Yixin Garden, Huqiu District, Suzhou City, Jiangsu Province, the PRC (中國江蘇省蘇州市虎丘區怡馨花園29棟406室)	<p>The property comprises a residential unit located in Block 29 of a residential development, namely Yixin Garden.</p> <p>According to the information provided by the Group, the total gross floor area of the property is approximately 96.39 sq.m.</p> <p>The subject development is situated near the junction of Changjuang Road and Heshan Road in Suzhou City, with approximately 10.0 km to Suzhou Railway Station and 30.5 km to Wuxi Shuofang Airport.</p> <p>The locality of the property is characterized by residential developments and industrial parks.</p>	The property was leased by the Group as at the Valuation Date.	No Commercial Value

Notes:

- As at the Valuation Date, the lessee of the property is Process Automation (China) Ltd. Suzhou Branch (寶盈科技(深圳)有限公司蘇州分公司), in which the Company holds an indirect ownership interest of 52.79%.
- Pursuant to a tenancy agreement entered into between 李志明 (the "Lessor") and Process Automation (China) Ltd. Suzhou Branch (寶盈科技(深圳)有限公司蘇州分公司, "Process Automation China Suzhou") on 23 July 2025 and as advised by the Group, the property is leased for residential use under a term of 1 year, commencing on 16 July 2025 and expiring on 15 July 2026. The contractual monthly rent amounts to RMB3,800, inclusive of value-added tax and exclusive of utility fees.
- We have been provided with the PRC Legal Opinion, which contains, *inter alia*, the following: -
 - The property has obtained the real estate ownership certificate.
 - There are certain legal deficiencies, as Process Automation China Suzhou has not applied for lease registration and filing (租賃登記備案) in respect of the tenancy agreement mentioned in Note 2. The relevant government authorities may require Process Automation China Suzhou to rectify the situation and may impose fines.

Pursuant to the Civil Code, failure to complete lease registration and filing procedures does not render the relevant lease contract invalid. The deficiencies do not have a significant adverse impact on the production and operations of Process Automation China Suzhou.

4. In undertaking our valuation, we have attributed no commercial value to the property leased by the Group, as the Group holds only rights of use and occupation, without legal title or ownership interest.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2025 HKD
20.	Unit 901, Block 1, Jinsha Plaza, 6 Weihua Road, Suzhou Industrial Park District, Suzhou City, Jiangsu Province, the PRC (中國江蘇省蘇州市蘇州工業園區唯華路6號金沙廣場1棟901單元)	The property comprises a residential unit located in Block 1 of Jinsha Plaza. According to the information provided by the Group, the total gross floor area of the property is approximately 54.28 sq.m. The subject development is located near the junction of Weihua Road and Henglong Street in Suzhou City, with approximately 3.6 km to Suzhou Industrial Park Railway Station and 39.3 km to Wuxi Shuofang Airport. The locality of the property is characterized by residential developments and recreational areas.	The property was leased by the Group as at the Valuation Date.	No Commercial Value

Notes:

- As at the Valuation Date, the lessee of the property is Process Automation (China) Ltd. Suzhou Branch (寶盈科技(深圳)有限公司蘇州分公司), in which the Company holds an indirect ownership interest of 52.79%.
- Pursuant to a tenancy agreement entered into between 王冰潔 (the "Lessor") and Process Automation (China) Ltd. Suzhou Branch (寶盈科技(深圳)有限公司蘇州分公司, "Process Automation China Suzhou") on 17 February 2025 and as advised by the Group, the property is leased for residential use under a term of 1 year, commencing on 1 March 2025 and expiring on 28 February 2026. The contractual monthly rent amounts to RMB2,400, inclusive of value-added tax and management fees, and exclusive of utility fees.
- We have been provided with the PRC Legal Opinion, which contains, *inter alia*, the following: -
 - The property has obtained the real estate ownership certificate.
 - There are certain legal deficiencies, as Process Automation China Suzhou has not applied for lease registration and filing (租賃登記備案) in respect of the tenancy agreement mentioned in Note 2. The relevant government authorities may require Process Automation China Suzhou to rectify the situation and may impose fines.

Pursuant to the Civil Code, failure to complete lease registration and filing procedures does not render the relevant lease contract invalid. The deficiencies do not have a significant adverse impact on the production and operations of Process Automation China Suzhou.

- c. The property involves circumstances where the lessor is only one of the co-owners of the property. The following points are pertinent to this matter:
 - i. Although relevant Civil Code provides that “the disposal of co-owned real or movable property, as well as major repairs, changes in nature, or changes in use of such property, shall be subject to the consent of co-owners holding at least two-thirds of the shares or all joint co-owners, unless otherwise agreed among the co-owners.”, the prevailing view in judicial practice is that leasing co-owned property constitutes a use of the co-owned property, which is legally regarded as an act of management rather than disposal. Therefore, such action does not require the unanimous consent of all co-owners. On this basis, a lease agreement signed by only one co-owner as the contracting party with the lessee is generally recognized as valid in judicial practice; and
 - ii. If a co-owner leases the co-owned property without the consent of the other co-owners and the other co-owners subsequently request the lessee to vacate, the latest judicial practice generally does not support such claims, provided the lessee has taken possession of the leased premises and paid rent as agreed. Accordingly, provided Process Automation China Suzhou has taken possession of the premises and paid rent as agreed, the fact that the property is co-owned but leased by only one co-owner does not have a significant adverse impact on the production and operations of Process Automation China Suzhou.
- 4. In undertaking our valuation, we have attributed no commercial value to the property leased by the Group, as the Group holds only rights of use and occupation, without legal title or ownership interest.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2025 HKD
21.	Room 1804, Block 183, Shimao Diehu Bay, No. 228 Xinnan Zhong Road, Kunshan City, Suzhou City, Jiangsu Province, the PRC (中國江蘇省蘇州市崑山市新南中路228號世茂蝶湖灣183棟1804號)	<p>The property comprises a residential unit located in Block 1 of a residential development, namely Shimao Diehu Bay.</p> <p>According to the information provided by the Group, the total gross floor area of the property is approximately 131.52 sq.m.</p> <p>The subject development is located near the junction of Xinnan Zhong Road and Changjiang Zhong Road in Kunshan City, with approximately 2.8 km to Kunshannan Railway Station and 46.7 km to Shanghai Hongqiao International Airport.</p> <p>The locality of the property is characterized by residential developments and industrial parks.</p>	The property was leased by the Group as at the Valuation Date.	No Commercial Value

Notes:

- As at the Valuation Date, the lessee of the property is Process Automation (China) Ltd. Suzhou Branch (寶盈科技(深圳)有限公司蘇州分公司), in which the Company holds an indirect ownership interest of 52.79%.
- Pursuant to a tenancy agreement entered into between 宋衛華 (the "Lessor") and Process Automation (China) Ltd. Suzhou Branch (寶盈科技(深圳)有限公司蘇州分公司, "Process Automation China Suzhou") on 26 November 2025 and as advised by the Group, the property is leased for residential use under for a term of 1 year commencing on 28 October 2025 and expiring on 27 October 2026. The contractual monthly rent amounts to RMB3,800, inclusive of value-added tax and exclusive of utility fees.
- We have been provided with the PRC Legal Opinion, which contains, *inter alia*, the following: -
 - The property has obtained the real estate ownership certificate.
 - There are certain legal deficiencies, as Process Automation China Suzhou has not applied for lease registration and filing (租賃登記備案) in respect of the tenancy agreement mentioned in Note 2. The relevant government authorities may require Process Automation China Suzhou to rectify the situation and may impose fines.

Pursuant to the Civil Code, failure to complete lease registration and filing procedures does not render the relevant lease contract invalid. The deficiencies do not have a significant adverse impact on the production and operations of Process Automation China Suzhou.

- c. The property involves circumstances where the lessor is only one of the co-owners of the property. The following points are pertinent to this matter:
 - i. Although relevant Civil Code provides that “the disposal of co-owned real or movable property, as well as major repairs, changes in nature, or changes in use of such property, shall be subject to the consent of co-owners holding at least two-thirds of the shares or all joint co-owners, unless otherwise agreed among the co-owners.”, the prevailing view in judicial practice is that leasing co-owned property constitutes a use of the co-owned property, which is legally regarded as an act of management rather than disposal. Therefore, such action does not require the unanimous consent of all co-owners. On this basis, a lease agreement signed by only one co-owner as the contracting party with the lessee is generally recognized as valid in judicial practice; and
 - ii. If a co-owner leases the co-owned property without the consent of the other co-owners and the other co-owners subsequently request the lessee to vacate, the latest judicial practice generally does not support such claims, provided the lessee has taken possession of the leased premises and paid rent as agreed. Accordingly, provided Process Automation China Suzhou has taken possession of the premises and paid rent as agreed, the fact that the property is co-owned but leased by only one co-owner does not have a significant adverse impact on the production and operations of Process Automation China Suzhou.
- 4. In undertaking our valuation, we have attributed no commercial value to the property leased by the Group, as the Group holds only rights of use and occupation, without legal title or ownership interest.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2025 HKD
22.	Room 101, Block 10, Shuangxiang Jiayuan, Xinwu District, Wuxi City, Jiangsu Province, the PRC (中國江蘇省無錫市新吳區雙象家園10-101室)	<p>The property comprises a residential unit Block 10 of a residential development, namely Shuangxiang Jiayuan.</p> <p>According to the information provided by the Group, the total gross floor area of the property is approximately 156.52 sq.m.</p> <p>The subject development is located near the junction of Hongxin Road and Xingzhai Road in Xinhu District of Wuxi City, with approximately 12.3 km to Wuxi Xinqu Railway Station and 11.0 km to Wuxi Shuofang Airport.</p> <p>The locality of the property is characterized by residential developments and industrial parks.</p>	The property was leased by the Group as at the Valuation Date.	No Commercial Value

Notes:

- As at the Valuation Date, the lessee of the property is Process Automation (China) Ltd. Suzhou Branch (寶盈科技(深圳)有限公司蘇州分公司), in which the Company holds an indirect ownership interest of 52.79%.
- Pursuant to a tenancy agreement entered into between 陸文婷 (the "Lessor") and Process Automation (China) Ltd. Suzhou Branch (寶盈科技(深圳)有限公司蘇州分公司, "Process Automation China Suzhou") on 21 October 2025 and as advised by the Group, the property is leased for residential use under a term of 1 year, commencing on 25 August 2025 and expiring on 24 August 2026. The contractual monthly rent amounts to RMB3,200, inclusive of value-added tax and management fees and exclusive of utility fees.
- We have been provided with the PRC Legal Opinion, which contains, *inter alia*, the following: -
 - The property has obtained the real estate ownership certificate.
 - There are certain legal deficiencies, as Process Automation China Suzhou has not applied for lease registration and filing (租賃登記備案) in respect of the tenancy agreement mentioned in Note 2. The relevant government authorities may require Process Automation China Suzhou to rectify the situation and may impose fines.

Pursuant to the Civil Code, failure to complete lease registration and filing procedures does not render the relevant lease contract invalid. The deficiencies do not have a significant adverse impact on the production and operations of Process Automation China Suzhou.

4. In undertaking our valuation, we have attributed no commercial value to the property leased by the Group, as the Group holds only rights of use and occupation, without legal title or ownership interest.