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仲量聯行企業評估及諮詢有限公司
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公司牌照號碼 : C-030171

The Board of Directors

Legend Upstar Holdings Limited

Rooms 2505-8, 25th Floor,
World-Wide House,
No.19 Des Voeux Road Central,
Central, Hong Kong

28 January 2026

Dear Sirs,

In accordance with your instructions to value the property interests held by **Legend Upstar Holdings Limited** (the “**Company**”) and its subsidiaries (hereinafter together referred to as the “**Group**”) in Hong Kong, 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 on the market values of the property interests as at 30 November 2025 (the “**Valuation Date**”) for the purpose of incorporation in the composite scheme document dated 28 January 2026 jointly issued by the Company and Wealth Builder Holdings Limited.

Our valuation has been carried out on a market value basis as defined by International Valuation Standards Council (“IVSC”) and adopted by the Hong Kong Institute of Surveyors (“HKIS”). Market value is defined as “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

The valuation presented in this report represents the 100% interest of the properties and not the shareholdings of the company holding the property interest thereof.

We have applied the definition of market value to each property interest independently. We have therefore ignored the potential effect of selling the entire portfolio at one time. Likewise, we have valued each property as a single property interest and we have ignored the potential effect of selling the properties on a strata title basis.

For the valuation of the properties, we mainly adopted the direct comparison method. We also adopted the income capitalization method for cross-reference purpose, where necessary.

The direct comparison method is based on comparing the property to be valued directly with other comparable properties, which have been recently transacted. However, given the heterogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative and quantitative differences that may affect the price likely to be achieved by the property under consideration.



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The income capitalization method is based on the capitalization of the net income potential by adopting an appropriate capitalization rate, which is derived from the analysis of sale transactions and our interpretation of prevailing investor requirements or expectations. The market rents adopted in our valuation were determined with reference to lettings of comparable premises.

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

No allowance has been made in our report for any charge, mortgage or amount owing on any of the property interests valued nor for any expense or taxation which may be incurred in effecting the sale. Unless otherwise stated, it is assumed that the subject properties are free from encumbrances, restrictions and outgoings of an onerous nature, which could affect their values.

This valuation has been prepared in accordance with the requirements set out in Chapter 5 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) published by The Stock Exchange of Hong Kong Limited; Rule 11 of The Code on Takeovers and Mergers (the “**Takeovers Code**”) published by the Securities and Futures Commission; the RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors; the HKIS Valuation Standards published by the Hong Kong Institute of Surveyors, and the International Valuation Standards published by the International Valuation Standards Council.

We hereby confirm that we have no present or prospective interest in the properties and carried out independent valuation of the properties.

Potential tax liabilities which may arise on direct disposal of the property interests held by Company at the amounts valued by us mainly comprise the followings for Hong Kong properties: (i) Profits tax at 16.5% on gain; (ii) Stamp duty at progressive rates ranging from 1.5% to 4.25% on the transaction amount.

We have relied to a very considerable extent on the information given by the Group and have accepted advice given to us on such matters as tenure, planning approvals, statutory notices, easements, particulars of occupancy and all other relevant matters.

We have not been provided with copies of the title documents relating to the property and have caused searches to be made at the Hong Kong Land Registry. However, we have not searched the original documents to verify ownership or to ascertain any amendments.

We have 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 arrive at an informed view, and we have no reason to suspect that any material information has been withheld.



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We have not carried out detailed measurements to verify the correctness of the areas in respect of the subject 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 measurements have been taken. For the purpose of the valuation, we have based on the permitted uses and layout as shown on the registered assignment plan(s), approved building plan(s), approved “addition and alteration” plan(s) and in arriving at our opinion of values, and have not taken into account any cost of demolition or reinstatement for any unauthorized addition or alteration nor any enhancement in value of the same.

We have inspected the exterior and, where possible, the interior of the subject properties. However, we have not carried out investigation to determine the suitability of the ground conditions and services for any development thereon. Our valuation has been prepared on the assumption that these aspects are satisfactory. Moreover, no structural survey has been made, but in the course of our inspection, we did not note any serious defect. We are not, however, able to report whether the subject properties are free of rot, infestation or any other structural defect. No tests were carried out on any of the services.

The inspection was performed from 14 to 16 January 2026 by Mr. Ken Lam, Senior Director, and Mr. Carlos Lee, Manager. Mr. Lam is a Chartered Surveyor and a Registered General Practice Surveyor with both professional membership of the Hong Kong Institute of Surveyors and the Royal Institute of Chartered Surveyors. He has approximately 23 years of valuation experience, specializing in the Hong Kong property market. Mr. Lee has over 5 years of experience in handling valuations of Hong Kong properties.

Climate change, sustainability, resilience, and ESG are increasingly influencing investment approaches in real estate, with properties failing to meet sustainability expectations potentially facing higher investment risks. While ESG initiatives are often subjective and intangible, our research indicates that there is currently no direct evidence of ESG factors being reflected in specific investment behaviors or pricing considerations for similar assets, although ESG criteria are becoming more prevalent in investment mandates. There are a lack of tangible pricing adjustments for ESG factors in the market, and we have not carried out a full investigation on the ESG characteristics of the property.



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

Our summary of values and valuation certificates are attached below for your attention.

Yours faithfully,
For and on behalf of
Jones Lang LaSalle Corporate Appraisal and Advisory Limited

Eddie T.W. Yiu
MRICS MHKIS R.P.S. (GP)
Senior Director

Notes:

Eddie T. W. Yiu is a Chartered Surveyor who has 31 years' experience in the valuation of properties in Hong Kong and the PRC as well as relevant experience in the Asia-Pacific region.



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SUMMARY OF VALUES

Property Interests held for investment in Hong Kong		Market value in existing state as at the Valuation Date HKD
1.	Nos. 33 and 35 Java Road North Point Hong Kong	322,000,000
2.	Factory Unit on 5th Floor LMK Development Estate Nos. 10-16 Kwai Ting Road Kwai Chung New Territories	33,100,000
3.	Factory Unit on 6th Floor LMK Development Estate Nos. 10-16 Kwai Ting Road Kwai Chung New Territories	32,900,000
4.	Factory Unit on 7th Floor LMK Development Estate Nos. 10-16 Kwai Ting Road Kwai Chung New Territories	32,700,000
5.	Factory Unit on 8th Floor LMK Development Estate Nos. 10-16 Kwai Ting Road Kwai Chung New Territories	32,600,000
6.	Factory Unit on 12th Floor LMK Development Estate Nos. 10-16 Kwai Ting Road Kwai Chung New Territories	31,900,000
7.	Car Parking Space Nos. 12, 13 and 14, Ground Floor LMK Development Estate Nos. 10-16 Kwai Ting Road Kwai Chung New Territories	4,800,000
8.	The whole of 21st Floor Ford Glory Plaza No. 37 Wing Hong Street Cheung Sha Wan Kowloon	55,000,000



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SUMMARY OF VALUES

	Market value in existing state as at the Valuation Date HKD
9. Car Park No. P19 on 2nd Floor Ford Glory Plaza No. 37 Wing Hong Street Cheung Sha Wan Kowloon	2,000,000
10. The whole of 7th and 8th Floors Kaiseng Commercial Centre Nos. 4 & 6 Hankow Road Tsim Sha Tsui Kowloon	82,500,000
11. Ground Floor and Open Yard and Cockloft thereof No.49 Tai Ho Road Tsuen Wan New Territories	32,000,000
12. Ground Floor No.192 Hai Tan Street Sham Shui Po Kowloon	16,600,000
13. Shop No.8 (366 Des Voeux Road West) on G/F Chung Ah Building Nos.352-358, 358A, 360, 360A & 362-366 Des Voeux Road West Hong Kong	27,800,000
14. Shop 3 on Ground Floor Bijou Apartments No. 157 Prince Edward Road West Kowloon	24,000,000
15. Shop C (No.280 Ma Tau Wai Road) on Ground Floor On Chun Mansion Nos. 278, 278A, 280 and 280A Ma Tau Wai Road Kowloon	11,200,000
16. Flat D (No.280A Ma Tau Wai Road) on Ground Floor On Chun Mansion Nos.278, 278A, 280 & 280A Ma Tau Wai Road Kowloon	11,200,000
17. Shop D on Ground Floor Wah Fat Mansion Nos.1M, 1N & 1P – 1T Tung Choi Street Kowloon	23,300,000



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Market value in
existing state as at
the Valuation Date
HKD

18.	Ground Floor and Cockloft No. 224 Queen's Road West Hong Kong	41,500,000
19.	Shop A1B on Ground Floor Tai Fu Building Nos. 6-20 Tai Tsun Street, Nos. 129-137 Tai Kok Tsui Road Cosmopolitan Estate Kowloon	18,500,000
TOTAL:		835,600,000



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THE COMPANY AND ITS SUBSIDIARIES

We listed all relevant companies and the equity interests as below:

Holding Entity	Equities interests owned by the Company
Legend Upstar Holdings Limited	
Most Wealth (Hong Kong) Limited	100%
Century Hover Limited	98.19%
Champion Shine International Limited	98.19%
Glorious Success Global Limited	98.19%
Dragon Magic Investments Limited	98.19%
Shine Treasure Holdings Limited	98.19%
Sino Hover Limited	98.19%
Teamway Group Limited	100%
Supreme Gold Development Limited	100%
Gold Concord Enterprises Limited	100%
Dynasty Worldwide Limited	100%
Power Kingdom International Limited	100%
Gold Empire International Limited	100%
Queenswick Development Limited	100%
Harvest Dynamic Limited	100%
Well Lucky International Limited	100%
Wise Stand Limited	100%
Evergold Development Limited	100%
Grand Win (H.K.) Limited	100%



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VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date HKD
1.	Nos. 33 & 35 Java Road, North Point, Hong Kong Inland Lot Nos. 6828 and 6829 (IL6828 and IL6829) ("the Lots")	<p>The property is located at Java Road in the North Point district, which is a long-established traditional residential area on Hong Kong Island with predominantly medium and high-rise apartment buildings and composite buildings with retail elements at lower floors.</p> <p>The total registered site area of IL6828 and IL6829 is about 2,450ft² (227.61m²).</p> <p>The Lots are held under the respective Government Leases of IL6828 and IL6829 for common terms of 75 years from 5 September 1921 renewed for another terms of 75 years. The aggregate Government rent payable for the Lots is HKD107,064 per annum.</p> <p>The property comprises a 13-storey (including cockloft) composite building originally completed in 1966 for retail and residential uses. It was renovated in 2018. The building is of reinforced concrete construction with tiled external elevations.</p> <p>The renovated building provides retail spaces on Ground Floor and Cockloft. The shop at No. 33 Java Road is connected with the cockloft above. The residential portions on the 1st to 11th Floors accommodate 40 decorated and furnished flats, including a duplex unit at the top. Vertical movement within the building is facilitated mainly by 2 passenger lifts and 2 staircases.</p>	<p>As advised by the Company, the retail portions have been leased to 2 tenants with a total rental receivable of about HKD111,800 per month (inclusive of management fees and Government rent).</p> <p>The tenancy of the shop unit and the cockloft at No.33 Java Road was for 2 years expiring on 16 July 2027. The shop at No.35 Java Road was for 2 years expiring on 8 March 2026.</p> <p>The residential portions were operated as a serviced apartment block by the wholly-owned subsidiary of the Company to provide 40 flats, each unit with fixtures, fittings and furniture provided. The average occupancy rate of the residential portions for January to November of 2025 was about 81%.</p>	322,000,000



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VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date HKD
1. Nos. 33 & 35 Java Road, North Point, Hong Kong	As measured from the approved “A&A Plans”, the approximate saleable areas of the property	–	–
Inland Lot Nos. 6828 and 6829 (IL6828 and IL6829) (“the Lots”)	are as follows:		

(Cont'd)

Portion(s)	Saleable Area		
	ft ²	m ²	(approx.)
G/F	1,740	161.65	
Cockloft	1,471	136.66	
1/F – 11/F	15,023	1,395.67	
Total	18,234	1,693.98	

Notes:

1. The registered owner of the property is Most Wealth (Hong Kong) Limited.
2. As advised by the Company, the equity interests of Most Wealth (Hong Kong) Limited are 100% held by the Company.
3. Pursuant to our land search records, the property is subject to, inter alia, the following encumbrances:
 - a) Notice No. WNZ/U10-05/0001/08 issued by the Building Authority under Section 24C(1) of the Buildings Ordinance dated 6 April 2009 vide Memorial No. 10100601010047 (Re: IL6828);
 - b) Notice No. WNZ/U10-05/0004/08 issued by the Building Authority under Section 24C(1) of the Buildings Ordinance dated 6 April 2009 vide Memorial No. 10100601010039 (Re: IL6829);
 - c) Offensive Trade Licence by District Lands Officer, Hong Kong East dated 21 December 2017 vide Memorial No. 18010400610097; and
 - d) Mortgage in favour of Bank of China (Hong Kong) Limited for all moneys dated 21 May 2021 vide Memorial No. 21060101600037.

Such stated encumbrances have no material impact on the value of the property, given the outstanding building orders will be complied with following completion of the remedial works. In the course of our valuation, we have not allowed any reinstatement cost(s) that may incur to carry out the remedial works for complying the required works of the outstanding building orders and notices if so required.

4. The use and development of the Lots are governed by their respective Government Leases which are virtually unrestricted except the “offensive trades” clauses. Our assessment of the market value of the property is made on the assumption that valid licence(s) and permit(s) have been obtained for the operation of the serviced apartment, if so required.
5. The property is zoned under North Point (HPA 8) Outline Zoning Plan No. S/H8/28 approved on 9 April 2024 for “Residential (Group A)” purpose.



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6. We have been advised that the property is an operational serviced apartment block with the furniture, fixtures and equipment essential for its operation provided therein. There were total 40 decorated residential units provided. We have also been advised by the Company that the flats in the serviced apartment portions are mainly leased on monthly basis.
7. In undertaking our valuation, we have identified and analyzed various relevant sales evidences within the locality which have the similar characteristics as the property. The transaction unit rate of residential comparables ranges from HKD14,095 to HKD15,942 per ft² (saleable area) while retail comparables ranges from HKD34,960 to HKD47,495 per ft² (saleable area), appropriate adjustments and analysis are considered to the differences in several aspects including location and other characters between the comparables and the property to arrive at the market value. The general basis of adjustment is referenced to the guidelines and principles of the RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors; the HKIS Valuation Standards published by the Hong Kong Institute of Surveyors, and the International Valuation Standards published by the International Valuation Standards Council that if the comparable property is superior to the property, a downward adjustment is made. Alternatively, if the comparable property is inferior or less desirable than the property, an upward adjustment is made.



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VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date HKD
2.	Factory Unit on 5th Floor, LMK Development Estate, Nos. 10-16 Kwai Ting Road, Kwai Chung, New Territories 30/496 equal and undivided shares of and in Kwai Chung Town Lot No. 139 ("the Lot")	<p>The property comprises a factory unit occupying the whole of 5th Floor of LMK Development Estate ("the Building") at Kwai Ting Road in the Kwai Chung district. Kwai Chung district is an established industrial area undergoing a transition to a business zone.</p> <p>The Building is a 15-storey industrial block completed in 1973 (Occupation Permit No. N.T. 81/73). Construction of the Building is of reinforced concrete with painted external elevations. Vertical movement is facilitated by 2 cargo lifts, 1 passenger lift and 2 staircases.</p> <p>As quoted from the approved building plans, floor-to-floor height and the floor loading capacity of the property is 10.5 feet (3.2 metres) and 150 lbs/ft² respectively.</p> <p>As quoted from the approved building plans, the gross floor area of the property is about 10,787ft² (1,002.14m²) and the measured saleable area of the property is about 8,972ft² (833.53m²).</p> <p>The Lot is held from the Government under New Grant No. 4734 for a term of 99 years commencing from 1 July 1898. The term has been statutorily renewed to expire on 30 June 2047. The Government rent payable for the property is an amount equivalent to 3% of the prevailing rateable value of the property per annum.</p>	<p>As informed by the Company, the property was leased for a term of 2 years from 1 March 2024 to 28 February 2026 at a monthly rent of HKD107,500 (inclusive of rates, management fees and Government rent).</p>	33,100,000

Notes:

1. The registered owner of the property is Century Hover Limited.
2. As advised by the Company, the equity interests of Century Hover Limited are 98.19% held by the Company.
3. Pursuant to our land search records, the property is subject to, inter alia, the following encumbrances:
 - a. Undertaking dated 15 February 1971 vide Memorial No. TW87326;
 - b. Layout Plan registered on 27 February 1973 vide Memorial No. TW101086;
 - c. Letter with Layout Plan in favour of HKD Estate Agents Limited dated 20 August 1974 vide Memorial No. TW115698;
 - d. No Objection Letter in respect of Flat B on 5th Floor dated 4 January 1982 vide Memorial No. TW241077 in relation to the use of an area of approximately 54.7m² within the unit for the provision of canteen facilities;
 - e. Certified Copy of Certificate of Compliance from District Officer, Tsuen Wan registered on 22 June 2018 vide Memorial No. 18062201800206;
 - f. Mortgage in favour of Shanghai Commercial Bank Limited for all moneys dated 27 June 2018 vide Memorial No. 18072600680101; and
 - g. Assignment of Rentals in favour of Shanghai Commercial Bank Limited dated 27 June 2018 vide Memorial No. 18072600680110.
4. The property is zoned under Kwai Chung Outline Zoning Plan No. S/KC/32 approved on 3 October 2023 for “Other Specified Uses” annotated “(Business)” purposes.
5. In undertaking our valuation, we have identified and analyzed various relevant sales evidences within the locality which have the similar characteristics as the property. The transaction unit rate of these comparables ranges from HKD3,191 to HKD4,763 per ft² (saleable area), appropriate adjustments and analysis are considered to the differences in several aspects including location and other characters between the comparables and the property to arrive at the market value. The general basis of adjustment is referenced to the guidelines and principles of the RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors; the HKIS Valuation Standards published by the Hong Kong Institute of Surveyors, and the International Valuation Standards published by the International Valuation Standards Council that if the comparable property is superior to the property, a downward adjustment is made. Alternatively, if the comparable property is inferior or less desirable than the property, an upward adjustment is made.



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VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date HKD
3.	Factory Unit on 6th Floor, LMK Development Estate, Nos. 10-16 Kwai Ting Road, Kwai Chung, New Territories 30/496 equal and undivided shares of and in Kwai Chung Town Lot No. 139 ("the Lot")	<p>The property comprises a factory unit occupying the whole of 6th Floor of LMK Development Estate ("the Building") at Kwai Ting Road in the Kwai Chung district. Kwai Chung district is an established industrial area undergoing a transition to a business zone.</p> <p>The Building is a 15-storey industrial block completed in 1973 (Occupation Permit No. N.T. 81/73). Construction of the Building is of reinforced concrete with painted external elevations. Vertical movement is facilitated by 2 cargo lifts, 1 passenger lift and 2 staircases.</p> <p>As quoted from the approved building plans, floor-to-floor height and the floor loading capacity of the property is 10.5 feet (3.2 metres) and 150 lbs/ft² respectively.</p> <p>As quoted from the approved building plans, the gross floor area of the property is about 10,787ft² (1,002.14m²) and the measured saleable area of the property is about 8,972ft² (833.53m²).</p> <p>The Lot is held from the Government under New Grant No. 4734 for a term of 99 years commencing from 1 July 1898. The term has been statutorily renewed to expire on 30 June 2047. The Government rent payable for the property is an amount equivalent to 3% of the prevailing rateable value of the property per annum.</p>	<p>As informed by the Company, the property was leased for a term of 2 years from 1 August 2025 to 31 July 2027 at a monthly rent of HKD100,000 (exclusive of rates, management fees and Government rent).</p>	32,900,000



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Notes:

1. The registered owner of the property is Champion Shine International Limited.
2. As advised by the Company, the equity interests of Champion Shine International Limited are 98.19% held by the Company.
3. Pursuant to our land search records, the property is subject to, *inter alia*, the following encumbrances:
 - a. Undertaking dated 15 February 1971 *vide* Memorial No. TW87326;
 - b. Layout Plan registered on 27 February 1973 *vide* Memorial No. TW101086;
 - c. Letter with Layout Plan in favour of HKD Estate Agents Limited dated 20 August 1974 *vide* Memorial No. TW115698;
 - d. Certified Copy of Certificate of Compliance from District Officer, Tsuen Wan registered on 22 June 2018 *vide* Memorial No. 18062201800206;
 - e. Mortgage in favour of Shanghai Commercial Bank Limited for all moneys dated 27 June 2018 *vide* Memorial No. 18072600680128; and
 - f. Assignment of Rentals in favour of Shanghai Commercial Bank Limited dated 23 June 2022 *vide* Memorial No. 22071201580101.
4. The property is zoned under Kwai Chung Outline Zoning Plan No. S/KC/32 approved on 3 October 2023 for “Other Specified Uses” annotated “(Business)” purposes.
5. In undertaking our valuation, we have identified and analyzed various relevant sales evidences within the locality which have the similar characteristics as the property. The transaction unit rate of these comparables ranges from HKD3,191 to HKD4,763 per ft² (saleable area), appropriate adjustments and analysis are considered to the differences in several aspects including location and other characters between the comparables and the property to arrive at the market value. The general basis of adjustment is referenced to the guidelines and principles of the RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors; the HKIS Valuation Standards published by the Hong Kong Institute of Surveyors, and the International Valuation Standards published by the International Valuation Standards Council that if the comparable property is superior to the property, a downward adjustment is made. Alternatively, if the comparable property is inferior or less desirable than the property, an upward adjustment is made.