

Report Ref.: 0102/250381/JI1EL1

Date: 22 July 2025

The Directors
Hong Kong Technology Venture Company Limited
HKTV Multimedia and Ecommerce Centre,
No. 1 Chun Cheong Street,
Tseung Kwan O Industrial Estate,
Tseung Kwan O,
New Territories,
Hong Kong

Dear Sirs,

Re: Property Portfolio held by Hong Kong Technology Venture Company Limited and its subsidiaries ("The Properties" as listed in the Summary of Valuation)

We refer to the instruction from Hong Kong Technology Venture Company Limited ("the Instructing Party" or "the Company") for us to carry out current market valuation of the property interests held by the Company and its subsidiaries in Hong Kong. We confirm that we have made relevant investigation and enquiries and obtained such further information as we consider necessary for compiling this report together with our opinion of the market values of The Properties as at 30 April 2025 ("Valuation Date").

Valuation Standards and Basis

In valuing the property interests, we have complied with all the requirements contained in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities (the "Exchange Listing Rules") issued by The Stock Exchange of Hong Kong Limited, Rule 11 of The Code on Takeovers and Mergers ("the "Takeovers Code") issued by Securities and Futures Commission and the "HKIS Valuation Standards (2024 Edition)" published by the Hong Kong Institute of Surveyors ("HKIS").

Our valuation is conducted on market value basis defined by the International Valuation Standards and followed by the HKIS to mean "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

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

Valuation Assumptions

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

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

Unless otherwise stated, it is assumed that Property 1, Property 3, Property 4 and Property 5 are valued on the assumption that they are freely assignable and transferable for the whole of the unexpired land lease term without any land premium payment.

For Property 2, according to the Agreement for Lease registered in the Land Registry vide Memorial No. 11082902290241 dated 15 August 2011 between the Hong Kong Science and Technology Parks Corporation (“HKSTPC”) and a subsidiary of the Company (i.e. Hong Kong Media Production Company Limited (“HKMPCL”)) (as modified by subsequent lease modifications) (the “Agreement for Lease”), the lease shall be entered into by HKSTPC and HKMPCL subject to the fulfilment of certain obligations by HKMPCL. If HKMPCL decided to assign the lease of Property 2, it shall first offer to surrender Property 2 to HKSTPC at a price to be calculated based on the formula stipulated in the lease. In the event that HKSTPC does not accept the surrender offer, a fee, which HKSTPC may from time to time determine, shall be paid to HKSTPC before HKMPCL’s assignment of the lease of Property 2 to a new lessee.

As instructed, our valuation of Property 2 is based on the assumption that (a) HKSTPC would not accept the “offer to surrender” so that the lease of Property 2 is assignable to a new lessee for the whole of the unexpired lease term and (b) the fee payable to HKSTPC, if any, has been settled.

Property 2 is being used in accordance with the terms of the Agreement for Lease.

Valuation Methodology

We have valued The Properties by using the market approach (Direct Comparison Method) in this valuation.

Market sale transactions (known as “comparables”) in the relevant market are adopted for comparison and analysis. Appropriate adjustments have been made to account for differences on various attributes between The Properties and the comparable properties.

We have been provided with the occupancy details of The Properties as stated separately in the Valuation Certificates as enclosed.

In assessing the market values of Property 4 and Property 5, we have also taken into account their existing tenancies with a Hong Kong listed company.

For Property 2, being a purpose built non-domestic complex, our valuation is relied on similar probable buy and sell transactions with particular reference to assumptions set out in Valuation Assumptions above.

According to the Agreement for Lease, if HKMPCL decided to assign the lease of Property 2, it shall first offer to surrender it to HKSTPC at a price to be calculated based on the formula stipulated in the lease. In the event that HKSTPC does not accept the surrender offer, a fee, which HKSTPC may from time to time determine, shall be paid to HKSTPC before HKMPCL's assignment of the lease to a new lessee.

Given these disposal restrictions which are considered different from the general market, we consider it is appropriate to value Property 2 allowing for discounts on its restrictions.

Source of Information

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

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

Unless otherwise stated, all monetary amounts are stated in Hong Kong Dollar ("HK\$").

Title Investigations

We have caused searches to be made at the Land Registry regarding The Properties. Land search records of The Properties are retrieved on 20 May 2025, which revealed that the subsidiaries of the Company are the registered owners of The Properties, other than Property 2 (the details of which are set out in Appendix A of this report).

Property Inspection

The Properties were inspected by Ms. Ellen Lo and Mr. Jabfrey Ip on 21 May 2025. Inspection to The Properties has been conducted to such extent as for the purpose of this valuation assessment. In the course of our inspection, we did not notice any serious defects. However, we have not carried out any structural survey nor any tests were made on the building services. Therefore, we are not able to report whether The Properties are free of rot, infestation or any other structural defects.

We have not carried out site measurements to verify the correctness of the site area and/or floor areas of The Properties and have assumed that the areas shown on the documents and/or official plan(s) handed to us are correct. During our inspection, we have not carried out investigations

on the site to determine the suitability of the ground conditions and the services for any future development. Our valuation is on the basis that these aspects are satisfactory.

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

Potential Tax Liability

For the purpose of compliance with Rule 11.3 of the Takeovers Code and as advised by the Company, the potential tax liabilities which may arise from the sale of the property interests include:

- Attributable profits tax at maximally 16.5% on gain (minus any profit which is capital in nature) for the properties in Hong Kong; and
- Stamp duty at progressive rates from 1.5% to 4.25% on the transaction amount (of which both the seller and the buyer are jointly and severally liable) for the properties in Hong Kong.

As advised by the Company, the likelihood of any potential tax liability for the properties being crystalized is remote as the Company and its subsidiaries have no intention to dispose these properties.

Mr. Jabfrey Ip has provided professional assistance to the person signing this report. Mr. Ip is a senior valuation professional who has over 12 years of relevant experience.

We enclose herewith a summary of valuation and our valuation certificates.

Yours faithfully
For and on behalf of
Dudley Surveyors Limited



Ellen Lo Yee Tak
B.Sc., MHKIS, MRICS, RPS(GP), MCIREA
Managing Director

Notes:

Ms. Ellen Lo Yee Tak of 9/F., Siu Ying Commercial Building, 153 Queen's Road Central, Hong Kong, who is a Registered Professional Surveyor (General Practice), a member of The Hong Kong Institute of Surveyors and a member of Royal Institution of Chartered Surveyors. She has over 35 years' experience in real estate industry and property valuation sector in Hong Kong and the People's Republic of China.

Encl.

SUMMARY OF VALUATION

Address of The Properties		Market Value in its existing state as at 30 April 2025
<u>Group I – Property held by the Company for owner occupation:</u>		
Property 1:	Workshop Nos. 1-18 on 13/F, Trans Asia Centre, No. 18 Kin Hong Street, Kwai Chung, New Territories	HK\$68,600,000
Property 2:	The Remaining Portion of Section S of Tseung Kwan O Town Lot No. 39 and the Extension thereto, Tseung Kwan O Industrial Estate, Tseung Kwan O, Sai Kung, New Territories (Also known as “No. 1 Chun Cheong Street, Tseung Kwan O, Sai Kung, New Territories”)	HK\$816,000,000
Property 3:	House No. 88, Royal Castle, Lot No. 1622 in D.D. 243, Sai Kung, New Territories	HK\$84,700,000
<u>Group II – Property held by the Company for investment:</u>		
Property 4:	Workshop Nos. 1-18 on 12/F, 14/F & 16/F and Roof Nos. 10-18 on 17/F, Trans Asia Centre, No. 18 Kin Hong Street, Kwai Chung, New Territories	HK\$253,300,000
Property 5:	Lorry Parking Space No. L13 on 1/F, Mita Centre, Nos. 552-566 Castle Peak Road, Kwai Chung, New Territories	HK\$2,900,000
Total		HK\$1,225,500,000

Group I – Property held by the Company for owner occupation:

VALUATION CERTIFICATE

Property 1	Description and Tenure	Details of Occupancy	Market Value in its existing state as at 30 April 2025
Workshop Nos. 1-18 on 13/F, Trans Asia Centre, No. 18 Kin Hong Street, Kwai Chung, New Territories. 9,004/161,978 equal and undivided parts or shares of and in The Remaining Portion of Kwai Chung Town Lot No. 365.	Trans Asia Centre is a 17-storey industrial building located at the north-eastern end of Kin Hong Street, in the district of Kwai Chung, New Territories. It was completed in 1994. Car parking spaces for private cars, light vans, lorries and containers are provided on 1/F of the building. Property 1 comprises the whole workshop floor of 13/F, which has a headroom of about 11.4 ft. and floor loading of about 150 lb/sq.ft.. As informed by the Instructing Party, the existing use of Property 1 is for industrial purposes. According to the approved building plans, the gross floor area of all the workshops on 13/F is approximately 24,734 sq.ft. (2,297.9 sq.m. or thereabouts). Property 1 is held under New Grant No. 5611 for a term of 99 years commencing from 1 July 1898 and has been statutorily extended to 30 June 2047. The annual Government Rent is equivalent to 3% rateable value of Property 1 for the time being.	As advised by the Instructing Party, Property 1 is currently owner occupied. We have therefore assessed Property 1 on vacant possession basis.	HK\$68,600,000 (HONG KONG DOLLARS SIXTY EIGHT MILLION AND SIX HUNDRED THOUSAND) on vacant possession basis

Notes:

- The registered owner of Workshop Nos. 1-18 on 13/F is Blossom Ahead Limited (Blossom Ahead Limited is a wholly-owned subsidiary of the Company) registered vide Memorial No. 18090700010023 dated 9 August 2018.
- Property 1 is subject to the following encumbrance:
 - Deed of Mutual Covenant registered vide Memorial No. TW971428 dated 18 August 1994.
- Property 1 is situated in an area zoned as “Other Specified Uses (Business)” under the Approved Kwai Chung Outline Zoning Plan No. S/KC/32 gazetted on 13 October 2023.
- Our Valuation has been made on the following basis and analysis:
 - In undertaking our valuation of Property 1, we have identified and analyzed various relevant sales transactions of industrial premises in the subject building and in the same locality (the “Comparables”). These Comparables were transactions in the last two years and have similar

- characteristics as the subject property (such as nature, accessibility, car parking availability and building age etc). The transaction prices of these Comparables on per square foot saleable area basis range from HK\$ 3,200 to HK\$4,300.
- ii. Appropriate adjustments have been made, including time index, size, building age, headroom and other common characteristics between the subject property and Comparables, thus forming our opinion of the market valuation.
 - iii. The fundamental principles underlying these adjustments are:
 - (1) if the subject property is better than Comparables, an upward adjustment (in price) is made, and; conversely,
 - (2) if the subject property is deemed inferior or less desirable compared to Comparables, a downward adjustment (in price) is applied.
 - iv. At the same time references have also been made to the Hong Kong Government's property price indexes.
5. As advised by the Company, the management presently has no plan for construction, renovation, improvement or development, as well as disposal or change of use of Property 1.

Group I – Property held by the Company for owner occupation (Cont.):

VALUATION CERTIFICATE

Property 2	Description and Tenure	Details of Occupancy	Market Value in its existing state as at 30 April 2025
<p>The Remaining Portion of Section S of Tseung Kwan O Town Lot No. 39 and the Extension thereto, Tseung Kwan O Industrial Estate, Tseung Kwan O, Sai Kung, New Territories.</p> <p>(Also known as “No. 1 Chun Cheong Street, Tseung Kwan O, Sai Kung, New Territories”)</p>	<p>Property 2 is located at the northern end of Chun Cheong Street and western side of Wan Po Road within Tseung Kwan O Industrial Estate, in the district of Tseung Kwan O, New Territories.</p> <p>Property 2 is a purpose-built non-domestic complex comprises two blocks of low-rise buildings. The eastern block is a 6-storey building, while the northern block is a single-storey studio. According to the Occupation Permit, the two blocks were completed in 2017.</p> <p>As informed by the Instructing Party, the construction works of a new workshop area on top of the flat roof on 1/F of the northern block have been completed and the Occupation Permit has been issued by Buildings Department.</p> <p>Car parking spaces for private cars, light vans, lorries and containers are provided on ground floor.</p> <p>According to the Third Modification of Agreement for Lease, Property 2 is permitted to use as (i) “Multimedia production, distribution, artiste management and agency services”, (ii) “e-Commerce Fulfilment and Distribution Centre” and (iii) “related Research and Development activities on technology for, and manufacturing of devices and provision of services for, e-Commerce, ICT solutions, health and wellness”.</p> <p>According to the Agreement for Lease with Plan, the site area of Property 2 is approximately 219,672 sq.ft. (20,408 sq.m. or thereabouts).</p> <p>According to the approved building plans, the gross floor area of the entire development is approximately 391,733 sq.ft. (36,393 sq.m. or</p>	<p>As informed by the Instructing Party, Property 2 is owner occupied. We have therefore assessed Property 2 on vacant possession basis.</p>	<p>HK\$816,000,000 (HONG KONG DOLLARS EIGHT HUNDRED SIXTEEN MILLION) Being the value of leasehold interest held by HKMPCL on vacant possession basis</p>

thereabouts), which includes the gross floor area of the new extension.

Property 2 is held under New Grant No. SK8421 for a term from 14 October 1994 to 30 June 2047. According to the Agreement for Lease, subject to the fulfilment of certain obligations by HKMPCL, including completion of certain building constructions and machinery, plant and equipment installation, HKSTPC and HKMPCL will enter into the lease which will expire on 27 June 2047. The annual Government Rent is equivalent to 3% rateable value for the time being.

Notes:

1. The registered owner of Property 2 is Hong Kong Science and Technology Parks Corporation, who leased Property 2 to Hong Kong Media Production Company Limited (Hong Kong Media Production Company Limited is a wholly-owned subsidiary of the Company) under the Agreement for Lease registered vide Memorial No. 11082902290241 dated 15 August 2011. According to the Agreement for Lease, subject to the fulfilment of certain obligations by HKMPCL, including completion of certain building constructions and machinery, plant and equipment installation, HKSTPC and HKMPCL will enter into the lease which will expire on 27 June 2047. The deadline for fulfilment of the obligations relating to the building constructions and machinery, plant and equipment installation is 31 December 2025.
2. Property 2 is subject to the following encumbrances:
 - i. Agreement for Lease with Plan in favour of Hong Kong Media Production Company Limited 香港媒體製作有限公司 registered vide Memorial No. 11082902290241 dated 15 August 2011.
 - ii. Modification of Agreement for Lease in favour of Hong Kong Media Production Company Limited 香港媒體製作有限公司 registered vide Memorial No. 14121002250134 dated 2 December 2014.
 - iii. Modification Letter from District Lands Officer/Sai Kung Re TKOTL 39 & Extensions Thereto registered vide Memorial No. 17062000650026 and re-registered vide Memorial No. 17121100930022 dated 7 June 2017.
 - iv. Second Modification of Agreement for Lease in favour of Hong Kong Media Production Company Limited 香港媒體製作有限公司 registered vide Memorial No. 17081502440190 dated 26 July 2017.
 - v. Modification Letter from District Lands Officer/Sai Kung Re TKOTL 39 & Extensions Thereto registered vide Memorial No. 18061200790011 dated 1 June 2018.
 - vi. Modification Letter from District Lands Officer/Sai Kung Re TKOTL 39 & Extensions Thereto registered vide Memorial No. 19041800780013 dated 12 April 2019.
 - vii. Modification Letter with Plan from District Lands Officer/Sai Kung Re TKOTL 39 & Extensions Thereto registered vide Memorial No. 20042201330010 dated 9 April 2020.
 - viii. Third Modification of Agreement for Lease in favour of Hong Kong Media Production Company Limited 香港媒體製作有限公司 registered vide Memorial No. 22051201980153 dated 31 March 2022.
3. Property 2 is situated in an area zoned as “Other Specified Uses (Industrial Estate)” under the Draft Tseung Kwan O Outline Zoning Plan No. S/TKO/31 gazetted on 14 February 2025.

4. In forming our opinion of the current market value of Property 2, we have made reference to the price of recent land grant in Tseung Kwan O Industrial Park, taken into account the value of the existing structures, allowing for depreciation and discounts for the restrictions on disposal.
5. We have been advised by the management that preliminary studies have been carried out by the Company in expanding the distribution capacity of Property 2. As at the Valuation Date, such perceived plan has not been taken into consideration. At the same time, we have been advised by the management that they have neither approved any capital commitment nor entered into any contractual obligations in connection with the perceived plan on costs to third parties that would impact the market value.
6. According to the Agreement for Lease, if HKMPCL decided to assign the lease of Property 2, it shall first offer to surrender it to HKSTPC at a price to be calculated based on the formula stipulated in the lease. In the event that HKSTPC does not accept the surrender offer, a fee, which HKSTPC may from time to time determine, shall be paid to HKSTPC before HKMPCL's assignment of the lease to a new lessee.
7. As instructed, our valuation of Property 2 is based on the assumption that (a) HKSTPC would not accept the "offer to surrender" so that the lease of Property 2 is assignable to a new lessee for the whole of the unexpired lease term and (b) the fee payable to HKSTPC, if any, has been settled.

Group I – Property held by the Company for owner occupation (Cont.):

VALUATION CERTIFICATE

Property 3	Description and Tenure	Details of Occupancy	Market Value in its existing state as at 30 April 2025
House No. 88, Royal Castle, Lot No. 1622 in D.D. 243, Sai Kung, New Territories. 660/10,000 equal and undivided parts or shares of and in Lot No. 1622 in D.D. 243.	<p>Royal Castle is a residential development comprises 12 low-rise luxury houses located at the south-eastern end of Pik Sha Road, in the district of Sai Kung, New Territories. It was completed in 1999.</p> <p>Property 3 is a 3-storey detached house with 2 carports on the ground floor for domestic purposes. A communal swimming pool and a clubhouse are provided within the development.</p> <p>According to information obtained from Rating and Valuation Department, the saleable area of Property 3 is approximately 2,162 sq.ft. (200.9 sq.m. or thereabouts), plus bay window area of approximately 16 sq.ft. (1.5 sq.m. or thereabouts).</p> <p>With reference to the sales brochures of the developer, Property 3 has a garden of approximately 1,862 sq.ft. (173.0 sq.m. or thereabouts) and a roof area of approximately 962 sq.ft. (89.4 sq.m. or thereabouts).</p> <p>Property 3 is held under New Grant No. 8547 for a term from 16 June 1995 to 30 June 2047. The annual Government Rent is equivalent to 3% rateable value of Property 3 for the time being.</p>	<p>As advised by the Instructing Party, Property 3 is occupied as director's quarter of the Company. We have therefore assessed Property 3 on vacant possession basis.</p>	<p>HK\$84,700,000 (HONG KONG DOLLARS EIGHTY FOUR MILLION SEVEN HUNDRED THOUSAND) on vacant possession basis</p>

Notes:

1. The registered owner of Property 3 is Raise Champion Limited (Raise Champion Limited is a wholly-owned subsidiary of the Company) registered vide Memorial No. 22012101270021 dated 30 December 2021.
2. Property 3 is subject to the following encumbrance:
 - i. Deed of Mutual Covenant & Management Agreement (As per Plan) registered vide Memorial No. SK515808 dated 16 December 2000. (Remarks: Previously registered by Memorial Nos. 453162 and 456630)

3. Property 3 is situated in an area zoned as “Residential (Group C) 5” under the Approved Clear Water Bay Peninsula North Outline Zoning Plan No. S/SK-CWBN/6 gazetted on 13 December 2013.
4. Our Valuation has been made on the following basis and analysis:
 - i. In undertaking our valuation of Property 3, we have identified and analyzed various relevant sales transactions of detached and semi-detached garden houses in similar locality that are consonant to the subject property (the “Comparables”).
 - ii. Constraint of finding relevant and time essential comparables, transactions in the last three years have been evaluated. In selecting Comparables with similar characteristics, consideration has been made for house size, nature, view, accessibility, building age, ancillary car parking provision etc.). Further, Comparables had transaction per square foot (saleable area) values range from HK \$ 22,000 to HK\$ 36,000.
 - iii. Appropriate adjustments have been made to account for differences between the subject property and Comparables, thus forming our opinion of the market valuation.
 - iv. The fundamental principles underlying these adjustments are:
 - (1) if the subject property is better than Comparables, an upward adjustment (in price) is made, and; conversely,
 - (2) if the subject property is deemed inferior or less desirable compared to Comparables, a downward adjustment (in price) is applied.
 - v. At the same time references have also been made to the Hong Kong Government’s property price indexes.
5. As advised by the Company, the management presently has no plan for construction, renovation, improvement or development, as well as disposal or change of use of Property 3.

Group II – Property held by the Company for investments:

VALUATION CERTIFICATE

Property 4	Description and Tenure	Details of Occupancy	Market Value in its existing state as at 30 April 2025
Workshop Nos. 1-18 on 12/F, 14/F & 16/F and Roof Nos. 10-18 on 17/F, Trans Asia Centre, No. 18 Kin Hong Street, Kwai Chung, New Territories.	Trans Asia Centre is a 17-storey industrial building located at the north-eastern end of Kin Hong Street, in the district of Kwai Chung, New Territories. It was completed in 1994. Car parking spaces for private cars, light vans, lorries and containers are provided on 1/F of the building.	According to the information provided by the Instructing Party, 12/F, 14/F and 16/F are subject to 3 tenancies for a term from 26 September 2018 to 30 June 2028, inclusive of management fees, but exclusive of Government Rent and Rates. The rental information is summarised in Note no.8 below.	HK\$253,300,000 (HONG KONG DOLLARS TWO HUNDRED FIFTY THREE MILLION THREE HUNDRED THOUSAND) subject to its existing tenancies
Total of 27,974/161,978 equal and undivided parts or shares of and in The Remaining Portion of Kwai Chung Town Lot No. 365.	Property 4 comprises the whole workshop floor of 12/F, 14/F and 16/F together with 9 Roof units on 17/F. Each floor has a headroom of about 11.4 ft. and floor loading of about 150 lb/sq.ft.. As informed by the Instructing Party, the existing use of Property 4 is for industrial purposes.	As advised by the Instructing Party, all the roof units on 17/F are vacant.	(Breakdown of market value for each floor is summarised in Appendix B as enclosed)
	According to the approved building plans, the total gross floor area of whole floor of 12/F, 14/F and 16/F is approximately 74,202 sq.ft. (6,893.6 sq.m. or hereabouts).		
	Based on our measurement of the approved building plans, the total area of Roof Nos. 10-18 on 17/F is approximately 9,838 sq.ft. (914 sq.m. or thereabouts).		
	Property 4 is held under New Grant No. 5611 for a term of 99 years commencing from 1 July 1898 and has been statutorily extended to 30 June 2047. The annual Government Rent is equivalent to 3% rateable value of Property 4 for the time being.		(As at the Valuation Date, based on the fixed monthly rents, the net yield of the property is approximately 10.0%)

Notes:

- The registered owner of Workshop Nos. 1-18 on 12/F is Ambition Link Limited (Ambition Link Limited is a wholly-owned subsidiary of the Company) registered vide Memorial No. 18090700010017 dated 9 August 2018.

2. The registered owner of Workshop Nos. 1-18 on 14/F is Forward Excel Limited (Forward Excel Limited is a wholly-owned subsidiary of the Company) registered vide Memorial No. 18090700010030 dated 9 August 2018.
3. The registered owner of Workshop Nos. 1-18 on 16/F is Scenic Grace Limited (Scenic Grace Limited is a wholly-owned subsidiary of the Company) registered vide Memorial No. 18090700010040 dated 9 August 2018.
4. The registered owner of Roof Nos. 10-18 on 17/F is Scenic Grace Limited (Scenic Grace Limited is a wholly-owned subsidiary of the Company) registered vide Memorial No. 18090700010058 dated 9 August 2018.
5. Property 4 is subject to the following encumbrances:
 - i. Deed of Mutual Covenant registered vide Memorial No. TW971428 dated 18 August 1994.
 - ii. All units on 12/F are subject to Lease registered vide Memorial No. 18102400260022 dated 26 September 2018 for the term from 26.09.2018 to 30.06.2028.
 - iii. All units on 14/F are subject to Lease registered vide Memorial No. 18102400260038 dated 26 September 2018 for the term from 26.09.2018 to 30.06.2028.
 - iv. All units on 16/F are subject to Lease with Plan (Excluding the Company's Reserved Area) registered vide Memorial No. 18102400260041 dated 26 September 2018 for the term from 26.09.2018 to 30.06.2028.
6. Property 4 is situated in an area zoned as "Other Specified Uses (Business)" under the Approved Kwai Chung Outline Zoning Plan No. S/KC/32 gazetted on 13 October 2023.
7. Our Valuation has been made on the following basis and analysis:
 - i. In undertaking our valuation of Property 4, we have identified and analyzed various relevant sales transactions of industrial premises in the subject building and in similar locality (the "Comparables"). These Comparables were transactions in the last two years and have similar characteristics as the subject property (such as nature, accessibility and building age etc). The transaction prices of these Comparables on per square foot saleable area basis ranging from HK \$ 3,200 to HK\$ 4,300.
 - ii. Appropriate adjustments have been made, including time index, size, building age, headroom and other characteristics between the subject property and Comparables, thus forming our opinion of the market valuation.
 - iii. The fundamental principles underlying these adjustments are:
 - (1) if the subject property is better than Comparables, an upward adjustment (in price) is made, and; conversely,
 - (2) if the subject property is deemed inferior or less desirable compared to Comparables, a downward adjustment (in price) is applied.
 - iv. At the same time references have also been made to the Hong Kong Government's property price indexes.
 - v. We have also taken into account the existing leases ending in June 2028 as described in Note 8 below and capitalized the prospective future cash flow to arrive at our market valuation.
8. According to the tenancy agreements, the rental information of each workshop floor of Property 4 is as follows:
 - i. For the whole workshop floor of 12/F, the monthly rental from 26 September 2018 to 30 June 2019 is HK\$339,026; the monthly rental from 1 July 2019 to 30 June 2020 is HK\$364,139; the monthly rental from 1 July 2020 to 30 June 2021 is HK\$527,373; the monthly rental from 1 July 2021 to 30 June 2022 is HK\$574,465; the monthly rental from 1 July 2022 to 30 June 2023 is HK\$625,018; the monthly rental from 1 July 2023 to 30 June 2024 is HK\$680,019; the monthly rental from 1 July 2024 to 30 June 2025 is HK\$739,861; the monthly rental from 1 July 2025 to 30 June 2026 is HK\$804,969; the monthly rental from 1 July 2026 to 30 June 2027 is HK\$875,806; and the monthly rental from 1 July 2027 to 30 June 2028 is HK\$952,877. Rental is inclusive of management fee but exclusive of Government Rates and Rent.

- ii. For the whole workshop floor of 14/F, the monthly rental from 26 September 2018 to 30 June 2019 is HK\$339,026; the monthly rental from 1 July 2019 to 30 June 2020 is HK\$364,139; the monthly rental from 1 July 2020 to 30 June 2021 is HK\$527,373; the monthly rental from 1 July 2021 to 30 June 2022 is HK\$574,465; the monthly rental from 1 July 2022 to 30 June 2023 is HK\$625,018; the monthly rental from 1 July 2023 to 30 June 2024 is HK\$680,019; the monthly rental from 1 July 2024 to 30 June 2025 is HK\$739,861; the monthly rental from 1 July 2025 to 30 June 2026 is HK\$804,969; the monthly rental from 1 July 2026 to 30 June 2027 is HK\$875,806; and the monthly rental from 1 July 2027 to 30 June 2028 is HK\$952,877. Rental is inclusive of management fee but exclusive of Government Rates and Rent.
 - iii. For the whole workshop floor of 16/F (Excluding the Company's Reserved Area), the monthly rental from 26 September 2018 to 30 June 2019 is HK\$334,031; the monthly rental from 1 July 2019 to 30 June 2020 is HK\$358,774; the monthly rental from 1 July 2020 to 30 June 2021 is HK\$519,603; the monthly rental from 1 July 2021 to 30 June 2022 is HK\$566,001; the monthly rental from 1 July 2022 to 30 June 2023 is HK\$615,809; the monthly rental from 1 July 2023 to 30 June 2024 is HK\$670,000; the monthly rental from 1 July 2024 to 30 June 2025 is HK\$728,960; the monthly rental from 1 July 2025 to 30 June 2026 is HK\$793,109; the monthly rental from 1 July 2026 to 30 June 2027 is HK\$862,903; and the monthly rental from 1 July 2027 to 30 June 2028 is HK\$938,838. Rental is inclusive of management fee but exclusive of Government Rates and Rent.
9. As advised by the Company, the management presently has no plan for construction, renovation, improvement or development, as well as disposal or change of use of Property 4.
10. As at the Valuation Date, based on known market comparables, the unit rates of market rental range from HK\$12 to HK\$16 per sq.ft. per month, with 4.0% to 5.0% yield respectively. The level of rent is derivative to prevailing bank interest rates, vacancy rate, duration and term of the lease, the leased property sizes, view, floor levels, accessibility and, in particular the timing and market condition of entering into the lease.

Group II – Property held by the Company for investments (Cont.):

VALUATION CERTIFICATE

Property 5	Description and Tenure	Details of Occupancy	Market Value in its existing state as at 30 April 2025
Lorry Parking Space No. L13 on 1/F, Mita Centre, Nos. 552-566 Castle Peak Road, Kwai Chung, New Territories. 4/4,850 equal and undivided parts or shares of and in Kwai Chung Town Lot No. 364.	Mita Centre is a 17-storey industrial building located at the north-eastern side of Castle Peak Road – Kwai Chung at its junction with Kwok Shui Road, in the district of Kwai Chung, New Territories. It was completed in 1983. Car parking spaces for private cars, light vans, lorries and containers are provided on 1/F and 2/F of the building. Property 5 is a lorry parking space on 1/F. It has direct access from ground floor. Property 5 is held under New Grant No. 5527 for a term of 99 years commencing from 1 July 1898 and has been statutorily extended to 30 June 2047. The annual Government Rent is equivalent to 3% rateable value of Property 5 for the time being.	According to the information provided by the Instructing Party, Property 5 is subject to a tenancy for a term from 26 September 2018 to 30 June 2028. The rental information is summarised in Note no.5 below.	HK\$2,900,000 (HONG KONG DOLLARS TWO MILLION NINE HUNDRED THOUSAND) subject to its existing tenancy (As at the Valuation Date, based on the fixed monthly rent, the net yield of the property is approximately 10.7%)

Notes:

- The registered owner of Property 5 is Blossom Ahead Limited (Blossom Ahead Limited is a wholly-owned subsidiary of the Company) registered vide Memorial No. 18090700010062 dated 9 August 2018.
- Property 5 is subject to the following encumbrances:
 - Deed of Mutual Covenant and Management Agreement as per Plans registered vide Memorial No. TW325808 dated 31 August 1984.
 - Lease registered vide Memorial No. 18102400260052 dated 26 September 2018 for the term of years from 26.09.2018 to 30.06.2028.
- Property 5 is situated in an area zoned as “Other Specified Uses (Business)” under the Approved Tsuen Wan Outline Zoning Plan No. S/TW/39 gazetted on 8 July 2025.
- Our Valuation has been made on the following basis and analysis:
 - In undertaking our valuation of Property 5, we have identified and analyzed various relevant sales transactions of lorry car park in similar locality (the “Comparables”). These Comparables were transactions in the last two years and have similar characteristics as the subject property (such as nature and accessibility etc). The transaction prices of these Comparables range from HK\$2,000,000 to HK\$3,000,000 per parking space.
 - Appropriate adjustments have been made, including time index, accessibility and other common characteristics between the subject property and Comparables, thus forming our opinion of the market valuation.

- iii. The fundamental principles underlying these adjustments are:
 - (1) if the subject property is better than Comparables, an upward adjustment (in price) is made, and; conversely,
 - (2) if the subject property is deemed inferior or less desirable compared to Comparables, a downward adjustment (in price) is applied.
 - iv. At the same time references have also been made to the Hong Kong Government's property price indexes.
 - v. We have also taken into account the existing lease ending in June 2028 as described in Note 5 below and capitalized the prospective future cash flow to arrive at our market valuation.
5. According to the tenancy agreement, the rental information of Property 5 is as follows:
- i. The monthly rental from 26 September 2018 to 30 June 2019 was HK\$12,000; the monthly rental from 1 July 2019 to 30 June 2020 is HK\$12,890; the monthly rental from 1 July 2020 to 30 June 2021 is HK\$18,670; the monthly rental from 1 July 2021 to 30 June 2022 is HK\$20,340; the monthly rental from 1 July 2022 to 30 June 2023 is HK\$22,130; the monthly rental from 1 July 2023 to 30 June 2024 is HK\$24,080; the monthly rental from 1 July 2024 to 30 June 2025 is HK\$26,200; the monthly rental from 1 July 2025 to 30 June 2026 is HK\$28,510; the monthly rental from 1 July 2026 to 30 June 2027 is HK\$31,020; and the monthly rental from 1 July 2027 to 30 June 2028 is HK\$33,750. Rental is inclusive of management fee but exclusive of Government Rates and Rent.
6. As advised by the Company, the management presently has no plan for construction, renovation, improvement or development, as well as disposal or change of use of Property 5.
7. As at the Valuation Date, based on known market comparables, the market rentals of lorry parking in the vicinity range from HK\$5,900 to HK\$11,000 per month, with 2.6% to 4.9% yield respectively. The level of rents is derivative to prevailing bank interest rates, vacancy rate, duration and term of the lease, the leased property accessibility and, in particular the timing and market condition of entering into the lease.

Appendix A

Ownership Details of The Properties

<u>Property</u>	<u>Address</u>	<u>Registered Ownerships</u>
Property 1	Workshop Nos. 1-18 on 13/F, Trans Asia Centre, No. 18 Kin Hong Street, Kwai Chung, New Territories	Blossom Ahead Limited
Property 2	The Remaining Portion of Section S of Tseung Kwan O Town Lot No. 39 and the Extension thereto, Tseung Kwan O Industrial Estate, Tseung Kwan O, Sai Kung, New Territories (Also known as “No. 1 Chun Cheong Street, Tseung Kwan O, Sai Kung, New Territories”)	Hong Kong Science and Technology Parks Corporation (See also note (ii) below)
Property 3	House No. 88, Royal Castle, Lot No. 1622 in D.D. 243, Sai Kung, New Territories	Raise Champion Limited
Property 4	Workshop Nos. 1-18 on 12/F, 14/F & 16/F and Roof Nos. 10-18 on 17/F, Trans Asia Centre, No. 18 Kin Hong Street, Kwai Chung, New Territories	Ambition Link Limited (12/F of the property) Forward Excel Limited (14/F of the property) Scenic Grace Limited (16/F & Roof units on 17/F of the property)
Property 5	Lorry Parking Space No. L13 on 1/F, Mita Centre, Nos. 552-566 Castle Peak Road, Kwai Chung, New Territories	Blossom Ahead Limited

Note:

- (i) Blossom Ahead Limited, Hong Kong Media Production Company Limited, Raise Champion Limited, Ambition Link Limited, Forward Excel Limited and Scenic Grace Limited are wholly-owned subsidiaries of the Company.
- (ii) Hong Kong Media Production Company Limited is the Grantee under the Agreement for Lease with Hong Kong Science and Technology Parks Corporation, a public corporation established by the Hong Kong Government.

Appendix B

Breakdown of Market Value for each floor of Property 4

<u>Property 4</u>	<u>Market Value in its existing state as at 30 April 2025</u>
Workshop Nos. 1-18 on 12/F (Whole of 12/F)	HK\$83,100,000
Workshop Nos. 1-18 on 14/F (Whole of 14/F)	HK\$83,600,000
Workshop Nos. 1-18 on 16/F (Whole of 16/F)	HK\$83,600,000
Roof Nos. 10-18 on 17/F	HK\$3,000,000
Total	HK\$253,300,000