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Rental Valuation

Various properties in Hong Kong and
Singapore

FOR

Modern Healthcare Technology Holdings Limited

PREPARED BY

BonVision International Appraisals Limited

DATE : 13 March 2026

CASE REF : 1225/IT/RE1554

Room 1205-06, 12/F, Tai Yau Building,
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13 March 2026

The Board of Directors

Modern Healthcare Technology Holdings Limited

Workshop Nos. 66-68, 6/F,

Sino Industrial Plaza, 9 Kai Cheung Road,

Kowloon Bay, Kowloon, Hong Kong

Dear Sir / Madam,

**Re: Rental Valuation of various properties situated in Hong Kong and Singapore
(the "Properties")**

INSTRUCTION, PURPOSE AND VALUATION DATE

In accordance with the instructions from Modern Healthcare Technology Holdings Limited (hereinafter referred to as the "**Company**"), together with its subsidiaries hereinafter collectively referred to as the "**Group**") for BonVision International Appraisals Limited ("**BonVision**", "**We**" or "**us**") to assess the market rental of the Properties to be leased by the Group situated in the Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**") and the Republic of Singapore ("**Singapore**"), we confirm that we have carried out inspection, 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 rents of the Properties as at 1 January 2026 (the "**Valuation Date**") for the purpose of public circulation reference.



VALUATION STANDARDS

This valuation has been prepared in accordance with the HKIS Valuation Standards 2024 published by the Hong Kong Institute of Surveyors ("HKIS"), the RICS Valuation — Global Standards published by the Royal Institution of Chartered Surveyors ("RICS"), and the International Valuation Standards published by the International Valuation Standards Council ("IVSC").

VALUATION BASIS

This valuation has been carried out on the basis of market rent which defined as "the estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

VALUATION METHODOLOGY

We have valued the Properties by Market Approach by making reference to relevant market rental transaction evidence which is universally considered as the most acceptable method for assessing the market rent of most forms of real estate. Recent market rental transaction evidence of properties with similar characteristics to the Properties was collected and analyzed on the basis of unit rate. Adjustments were made to reflect the differences in the features between the comparable properties and the Properties which would affect their rental values in order to achieve a fair comparison.

VALUATION ASSUMPTIONS

Our rental valuation has been made on the assumptions that the owner leases the Properties in the open market in vacant possession as at the Valuation Date in its existing state without the benefit of deferred term contracts, leasebacks, joint ventures, management agreements or any similar arrangements which would serve to affect the market rents of the Properties. No account has been taken of any option or right of pre-emption concerning or affecting the sale of the Properties. Unless otherwise stated, we have assumed that the Properties are free from encumbrances, restrictions and outgoings of an onerous nature which could affect



the market rent and the owner has absolute title to the Properties.

Our assessment of the market rents excludes an estimated rental inflated or deflated by special terms or circumstances such as a typical financing, sale and leaseback arrangement, special considerations or concessions granted by anyone associated with the letting, or any element of value available only to a specific lessor or lessee.

It is also assumed that the interior conditions of the Properties are kept in reasonable and decorative conditions commensurate with its building age and it will be let for a normal commercial term for 3 years exclusive of government rents and rates, management fee, services charges, etc., unless otherwise stated.

INFORMATION SOURCE

We have relied to a very considerable extent on the information provided by the Company and have accepted advice given to us by the Company on matters such as identification of the Properties, occupation particulars, floor areas, planning approvals or statutory notices, easements, tenure, building age and all other relevant matters which could affect the market rents of the Properties. All documents have been used for reference only. We have no reason to doubt the truth and accuracy of the information provided to us which is material to the valuation. We have also been advised that no material facts have been omitted from the information supplied. We consider that we have been provided with sufficient information to reach an informed view of valuation and have no reason to suspect that any material information has been withheld. If in any circumstance that additional documents, information or facts became available, we reserve the right to amend our valuation opinions and this report.

Whenever the information contained in this valuation report is quoted or extracted from documents supplied to us which are originally produced in other languages and translated into English for disclosure purpose, in case of any inconsistency, the original version shall prevail.



TITLE INVESTIGATION

For the Properties situated in Hong Kong and Singapore, we have conducted land searches at the Hong Kong Land Registry and Singapore Land Authority. However, we have not scrutinized the original documents to ascertain the existence of any amendments which may not appear on the copies available to us. All legal documents disclosed in this valuation report are for reference only and we assume no liability for any existing or potential legal matters in relation to the title of the Properties.

INSPECTION AND INVESTIGATIONS

We have inspected the exterior and , if accessible, the interior of selected properties. No structural survey has been made in respect of the Properties and we did not notice any obvious serious defects. We are not able to report that the Properties are free from rot, infestation, or any other structural defects. No test was carried out on any of the building services. It is assumed that the condition of the Properties are the same as at the Valuation Date.

We have not carried out on-site measurements to verify the land areas and floor areas of the Properties but we have assumed the information shown on the documents handed to us is correct and this valuation has relied on such information. Except as otherwise stated, all dimensions, measurements and areas reported in this valuation report are based on information contained in the documents provided to us and are therefore approximations.

CURRENCY

Unless otherwise stated, all monetary amounts stated in our valuation is in Hong Kong Dollars ("HKD") or Singapore Dollars ("SGD"), the lawful currency of Hong Kong and Singapore.

AREA UNITS AND CONVERSION

Unless otherwise stated, the floor areas or site areas are expressed in the units of square meters ("sq.m.") or square feet ("sq.ft."), the conversion rate adopted is 1 sq.m. = 10.764 sq.ft..



SERVICE TERMS AND LIMITING CONDITIONS

This valuation report is subject to the Service Terms and Limiting Conditions as attached in the Appendix.

Our Summary of Rental Values and Valuation Certificates are enclosed herewith.

Yours faithfully,

For and on behalf of

BonVision International Appraisals Limited



Alex Ma
MHKIS MRICS RPS(GP) RICS Registered Valuer
Director of Property Valuation & Advisory

Note: Mr. Ma is a Member of Hong Kong Institute of Surveyors, a Member and Registered Valuer of the Royal Institution of Chartered Surveyors, and a Registered Professional Surveyor (General Practice) under the Surveyors Registration Ordinance (Cap. 417). He has over 10 years' property valuation experience in the People's Republic of China, Hong Kong SAR, and various overseas countries in the regions of Asia-Pacific, Europe, and America.

SUMMARY OF RENTAL VALUES

No.	Properties	Market Rent (Monthly) in existing state as at 1 January 2026
Group I – Properties to be leased by the Group in Hong Kong		
1.	Shop and Toilet Area on 1st Floor, Shop and Toilet Area on 2nd Floor, Lift and Staircase (No. 3) and Grease Trap Room on 1st Floor, 1st Floor Staircase for 2nd Floor, Lift and Staircase on 2nd Floor, Lift Machine Room for 1st to 2nd Floors on 3rd Floor, Signage Units Nos. 1 to 8 on Ground Floor, Signage Units Nos. 9 to 14 on 1st Floor, Store and Open Store on Ground Floor, The Grandeur, 47 Jardine's Bazaar, Causeway Bay, Hong Kong	HKD279,000
2.	1/F, (including its Flat Roof and Stair-Entrance on Ground Floor), King Kwong Mansion, No. 8 King Kwong Street, Happy Valley, Hong Kong	HKD53,200
3.	Portion B of Basement of Hang Ying House, Nos. 318-328 King's Road, North Point, Hong Kong	HKD94,600
4.	Portion B of Shop C on Ground Floor and Shop E on Basement, King's View Court, 901-907 King's Road, Quarry Bay, Hong Kong	HKD176,600
5.	3/F., Causeway Bay Commercial Building, Nos. 1-5 Sugar Street, Causeway Bay, Hong Kong	HKD197,800
6.	Rooms 301-305, 3/F., On Lok Yuen Building, Nos. 25, 27 & 27A Des Voeux Road Central, Hong Kong	HKD118,200
7.	Rooms 1201-1203, 12/F., Silver Fortune Plaza, No. 1 Wellington Street, Central, Hong Kong	HKD148,800
8.	5/F., World Trust Tower, No. 50 Stanley Street, Central, Hong Kong	HKD88,900



**Market Rent (Monthly)
in existing state as at
1 January 2026**

No.	Properties	
9.	Unit 2A, 2/F, Winner House, No. 310 King's Road, North Point, Hong Kong	HKD106,200
10.	Unit 2B, 2/F, Winner House, No. 310 King's Road, North Point, Hong Kong	HKD85,800
11.	Workshop Nos. 32B, 33B, 50-62, 63A, 64A, 65A, 66A, 67A, 78 and store room No. 10 on 6th Floor and Lorry Car Parking Space No. 8, 14 and 15 on Basement, Sino Industrial Plaza, 9 Kai Cheung Road, Kowloon Bay	HKD80,000
12.	3/F & 4/F (including Flat Roof) BCC Building, Nos 25-31 Carnarvon Road, Kowloon, Hong Kong	HKD245,000
13.	Units C1, C2, D1, D2, E1 & E2, 16/F, TG Place, No. 10 Shing Yip Street, Kowloon	HKD138,700
14.	16/F & Lavatories, Oriental Central Nos. 67-71 Chatham Road South, Kowloon, Hong Kong	HKD113,800
15.	1/F, 44-46 Carnarvon Road, Tsim Sha Tsui, Kowloon, Hong Kong	HKD46,000
16.	18/F, Hou Feng Industrial Building, Nos.1-5 Wing Kin Road, Kwai Chung, New Territories	HKD56,200
17.	1st Floor (with floor roof adjacent thereto), Len Fat Mansion, Nos. 56-60, 64-86 Kin Yip Street, Yuen Long, New Territories	HKD132,500
18.	Units B74-B90, B99-B116, B132-B136, 1/F., The Commercial Accommodation of Well On Garden, No. 9 Yuk Nga Lane, Tseung Kwan O, New Territories	HKD103,000



**Market Rent (Monthly)
in existing state as at
1 January 2026**

No. Properties

19.	Unit 1, 25/F., North Wing Tuen Mun Parklane Square, No. 2 Tuen Hi Road, Tuen Mun, New Territories	HKD48,700
20.	Unit 4502B on Level 45 of Tower II, Metro Plaza, No. 223 Hing Fong Road, Kwai Chung, New Territories	HKD16,800
21.	Unit 4503-4506 on Level 45 of Tower II, Metro Plaza, No. 223 Hing Fong Road, Kwai Chung, New Territories	HKD86,100
22.	13th Floor, Guangdong Tours Centre, No. 18 Pennington Street, Hong Kong	HKD87,100

Group I Sub-total: **HKD2,503,000**

Group II - Properties to be leased by the Group in Singapore

23.	Blk 218 Bedok North Street 1 #01-19 (Upper Level), Singapore 460218	SGD2,060
24.	BLK 419 Tampines Street 41 #01-104(520419) Level 1, Singapore	SGD6,360
25.	BLK 419 Tampines Street 41 #01-104(520419) Level 2, Singapore	SGD4,240

Group II Sub-total: **SGD12,660**



Group I – Properties to be leased by the Group in Hong Kong

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market Rent in existing state as at 1 January 2026
1. Shop and Toilet Area on 1st Floor, Shop and Toilet Area on 2nd Floor, Lift and Staircase (No. 3) and Grease Trap Room on 1st Floor, 1st Floor Staircase for 2nd Floor, Lift and Staircase on 2nd Floor, Lift Machine Room for 1st to 2nd Floors on 3rd Floor, Signage Units Nos. 1 to 8 on Ground Floor, Signage Units Nos. 9 to 14 on 1st Floor, Store and Open Store on Ground Floor, The Grandeur, 47 Jardine's Bazaar, Causeway Bay, Hong Kong 762/5,916 equal and undivided shares of and in Inland Lot No. 8929	The Property comprises the whole retail area including the toilets, grease trap room, 14 signage units, store, open store and the staircase and lift on the 1st and 2nd floors, and the lift machine room on the 3rd floor of The Grandeur, a 26-storey residential & commercial development completed in 2002. As advised by the Company, the Property has a total gross floor area ("GFA") of about 12,754 sq.ft.. Inland Lot No. 8929 is held under the Conditions of Exchange No.12565 for a term of 50 years commencing on 20 April 2000.	According to the tenancy agreement provided by the Company, as at the Valuation Date, the Property is leased for a term of three years from 1 April 2023 to 31 March 2023 for a monthly rent of HKD309,600.	HKD279,000 per month, exclusive of management fee, Government Rent and rates and outgoings.



Notes:

1. According to the Land Registry, the registered owner of the Property is Well Faith International Enterprise Limited.
2. The Property falls within an area zoned "Commercial C(1) " under Causeway Bay Outline Zoning Plan.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market Rent in existing state as at 1 January 2026
2. 1/F, (including its Flat Roof and Stair-Entrance on Ground Floor), King Kwong Mansion, No. 8 King Kwong Street, Happy Valley, Hong Kong 78/700 equal and undivided shares of and in The Remaining Portion of Section C, The Remaining Portion of Section D and The Remaining Portion of Inland Lot No. 3105	The Property comprises the whole retail area on the 1st floor including the flat roof and stair-entrance on the ground floor of King Kwong Mansion, a 21-storey residential development on top of a 2-storey commercial podium completed in 1989. As advised by the Company, the Property has a total GFA of about 2,500 sq.ft.. Inland Lot No. 3105 is held under a Government Lease for a term of 75 years commencing on 26 January 1931 renewable for a further term of 75 years.	According to the tenancy agreement provided by the Company, as at the Valuation Date, the Property is leased for a term of three years from 1 April 2023 to 31 March 2023 for a monthly rent of HKD59,000.	HKD53,000 per month, exclusive of management fee, Government Rent and rates and outgoings.

Notes:

1. According to the Land Registry, the registered owner of the Property is Luck Elegant Industrial Limited.
2. The Property falls within an area zoned "Residential Group(A) " under Wong Nai Chung Outline Zoning Plan.



VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market Rent in existing state as at 1 January 2026
3. Portion B of Basement of Hang Ying House, Nos. 318-328 King's Road, North Point, Hong Kong	The Property comprises a portion of basement of Hang Ying House, a residential & commercial building completed in 1973.	According to the tenancy agreement provided by the Company, as at the Valuation Date, the Property is	HKD94,600 per month, exclusive of management fee, Government Rent and rates and outgoings.
45/1,450 equal and undivided shares of the Remaining Portion of Section F of Inland Lot No.2366 and the Extension Thereto	As advised by the Company, the Property has a total GFA of about 4,033 sq.ft.. Inland Lot No. 3105 is held under a Government Lease for a term of 75 years commencing on 26 January 1931 renewable for a further term of 75 years.	leased for a term of three years from 1 April 2023 to 31 March 2023 for a monthly rent of HKD105,000	

Notes:

1. According to the Land Registry, the registered owner of the Property is United Industries Limited.
2. The Property falls within an area zoned "Commercial/Residential " under North Point Outline Zoning Plan.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market Rent in existing state as at 1 January 2026
4. Portion B of Shop C on Ground Floor and Shop E on Basement, King's View Court, 901-907 King's Road, Quarry Bay, Hong Kong	The Property comprises a portion of two shop units on the ground floor and basement of King's View Court, a residential & commercial development completed in 1976..	According to the tenancy agreement provided by the Company, as at the Valuation Date, the Property is leased for a term of three years from 1 April 2023 to 31 March 2023 for a monthly rent of HKD196,000.	HKD176,600 per month, exclusive of management fee, Government Rent and rates and outgoings.
2,514/65,953 equal and undivided shares of and in The Remaining Portion of Section A of Quarry Bay Marine Lot No.4 and The Remaining Portion of Section B of Quarry Bay Marine Lot No.4	As advised by the Company, the Property has a total GFA of about 10,350 sq.ft.. Quarry Bay Marine Lot No.4 is held under a Government Lease for a term of 75 years commencing on 27 April 1931 and renewable for a further term of 75 years.		

Notes:

1. According to the Land Registry, the registered owner of the Property is Luck Elegant Industrial Limited.
2. The Property falls within an area zoned "Residential Group(A) " under Quarry Bay Outline Zoning Plan.



VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market Rent in existing state as at 1 January 2026
5. 3/F., Causeway Bay Commercial Building, Nos. 1-5 Sugar Street, Causeway Bay, Hong Kong	The Property comprises the whole commercial floor space on the 3 rd floor of Causeway Bay Commercial Building, a commercial building completed in 1975.	According to the tenancy agreement provided by the Company, as at the Valuation Date, the Property is leased for a term of three years from 1 April 2023 to 31 March 2023 for a monthly rent of HKD219,450.	HKD197,800 per month, exclusive of management fee, Government Rent and rates and outgoings.
6,600/90,625 equal and undivided shares of and in The Remaining Portion of Sub-Section 1, 2 and 3 of Section C of Inland Lot No.781	As advised by the Company, the Property has a total GFA of about 6,500 sq.ft.. Inland Lot No.781 is held under a Government Lease for a term of 999 years expiring on 23 December 2864.		

Notes:

1. According to the Land Registry, the registered owner of the Property is Chain Tech International Limited.
2. The Property falls within an area zoned "Commercial(C) " under Causeway Bay Outline Zoning Plan.



VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market Rent in existing state as at 1 January 2026
6. Rooms 301-305, 3/F., On Lok Yuen Building, Nos. 25, 27 & 27A Des Voeux Road Central, Hong Kong	The Property comprises five office units on the 3 rd floor of On Lok Yuen Building, a commercial building completed in 1961.	According to the tenancy agreement provided by the Company, as at the Valuation Date, the Property is leased for a term of three years from 1 April 2023 to 31 March 2023 for a monthly rent of HKD126,350.	HKD118,200 per month, exclusive of management fee, Government Rent and rates and outgoings.
5/81 equal and undivided shares of Inland Lot No.2178	As advised by the Company, the Property has a total GFA of about 3,408 sq.ft.. Inland Lot No.2178 is held under a Government Lease for a term of 999 years commencing on 6 December 1899.		

Notes:

1. According to the Land Registry, the registered owner of the Property is Dimension Development Limited.
2. The Property falls within an area zoned "Commercial " under Central District Outline Zoning Plan.



VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market Rent in existing state as at 1 January 2026
7. Rooms 1201-1203, 12/F., Silver Fortune Plaza, No. 1 Wellington Street, Central, Hong Kong	The Property comprises three office units on the 12 th floor of Silver Fortune Plaza, a commercial building completed in 1992.	According to the tenancy agreement provided by the Company, as at the Valuation Date, the Property is leased for a term of three years from 1 April 2023 to 31 March 2023 for a monthly rent of HKD159,000.	HKD148,800 per month, exclusive of management fee, Government Rent and rates and outgoings.
3,828/142,919 equal and undivided shares of and in Sections A, B, C, D, G and J of Inland Lot No.80	As advised by the Company, the Property has a total GFA of about 3,397 sq.ft.. Inland Lot No.80 is held under a Government Lease for a term of 999 years commencing on 26 June 1843.		

Notes:

1. According to the Land Registry, the registered owner of the Property is Precise Development Limited.
2. The Property falls within an area zoned "Commercial(C) " under Central Outline Zoning Plan.



VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market Rent in existing state as at 1 January 2026
8. 5/F., World Trust Tower, No. 50 Stanley Street, Central, Hong Kong 6338/9,999 equal and undivided shares of and in Inland Lot Nos. 5091, 5092, 5093, 5094, 5095 and 5096.	The Property comprises the whole commercial floor space on the 5 th floor of World Trust Tower, a commercial building completed in 1994. As advised by the Company, the Property has a total GFA of about 2,869 sq.ft.. Inland Lot No.781 is held under a Government Lease for a term of 999 years expiring on 2864..	According to the tenancy agreement provided by the Company, as at the Valuation Date, the Property is leased for a term of three years from 1 April 2023 to 31 March 2023 for a monthly rent of HKD95,000	HKD88,900 per month, exclusive of management fee, Government Rent and rates and outgoings.

Notes:

1. According to the Land Registry, the registered owner of the Property is Victor Development Limited.
2. The Property falls within an area zoned "Commercial" under Sai Ying Pun & Sheung Wan Outline Zoning Plan.



VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market Rent in existing state as at 1 January 2026
9. Unit 2A, 2/F, Winner House, No. 310 King's Road, North Point, Hong Kong	The Property comprises a commercial unit on the 2 nd floor of Winner House, a residential and commercial development completed in 1975.	According to the tenancy agreement provided by the Company, as at the Valuation Date, the Property is leased for a term of three years from 1 April 2023 to 31 March 2023 for a monthly rent of HKD117,800.	HKD106,200 per month, exclusive of management fee, Government Rent and rates and outgoings.
12/200 equal and undivided shares of and in The Remaining Portion of Section J of Inland Lot No.2366 and the extension thereto (including Unit 2A and 2B)	As advised by the Company, the Property has a total GFA of about 4,472sq.ft.. Inland Lot No.2366 is held under Condition of Sale No.1143 for a term of 75 years commencing on 13 February 1922.		

Notes:

1. According to the Land Registry, the registered owner of the Property is NP Development Limited.
2. The Property falls within an area zoned "Commercial/Residential " under North Point Outline Zoning Plan.



VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market Rent in existing state as at 1 January 2026
10. Unit 2B, 2/F, Winner House, No. 310 King's Road, North Point, Hong Kong	The Property comprises a commercial unit on the 2 nd floor of Winner House, a residential and commercial development completed in 1975.	According to the tenancy agreement provided by the Company, as at the Valuation Date, the Property is leased for a term of three years from 1 April 2023 to 31 March 2023 for a monthly rent of HKD95,200.	HKD85,800 per month, exclusive of management fee, Government Rent and rates and outgoings.
12/200 equal and undivided shares of and in The Remaining Portion of Section J of Inland Lot No.2366 and the extension thereto (including Unit 2A and 2B)	As advised by the Company, the Property has a total GFA of about 3,570 sq.ft.. Inland Lot No.2366 is held under Condition of Sale No.1143 for a term of 75 years commencing on 13 February 1922.		

Notes:

1. According to the Land Registry, the registered owner of the Property is NP Development Limited.
2. The Property falls within an area zoned "Commercial/Residential " under North Point Outline Zoning Plan.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market Rent in existing state as at 1 January 2026
11. Workshop Nos. 32B, 33B, 50-62, 63A, 64A, 65A, 66A, 67A, 78 and store room No. 10 on 6th Floor and Lorry Car Parking Space No. 8, 14 and 15 on Basement, Sino Industrial Plaza, 9 Kai Cheung Road, Kowloon Bay	The Property comprises various workshop units and store room on the 6th floor and three lorry car parking spaces on the basement of Sino Industrial Plaza, an industrial development completed in 1987. As advised by the Company, the workshop units and store room of the Property has a total GFA of about 9,996 sq.ft.. New Kowloon Inland Lot No.5847 is held under a Conditions of Sale No.UB11660 for a term expiring on 30 June 1997 and statutorily renewed until 30 June 2047. The Government rent payable is equivalent to 3% of the prevailing rateable value of the property per annum.	According to the tenancy agreement provided by the Company, as at the Valuation Date, the Property is leased for a term of three years from 1 April 2023 to 31 March 2023 for a monthly rent of HKD90,600 (partial of the original leased floor areas surrendered on 1 September 2023 with new monthly rent).	HKD80,000 per month, exclusive of management fee, Government Rent and rates and outgoings.
7,589/10,000 of 4/6,018 equal and undivided shares of and in New Kowloon Inland Lot No.5847			

Notes:

1. According to the Land Registry, the registered owner of the Property is Well Faith International Enterprise Limited.
2. The Property falls within an area zoned "Other Specified Use (Business) " under Ngau Tau Kok & Kowloon Bay Outline Zoning Plan.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market Rent in existing state as at 1 January 2026
12. 3/F & 4/F (including Flat Roof) BCC Building, Nos 25-31 Carnarvon Road, Kowloon, Hong Kong	The Property comprises the whole commercial floor space of the 3 rd and 4 th floors with flat roof of BCC Building, a commercial building completed in 1976.	According to the tenancy agreement provided by the Company, as at the Valuation Date, the Property is leased for a term of three years from 1 April 2023 to 31 March 2023 for a monthly rent of HKD271,800	HKD245,000 per month, exclusive of management fee, Government Rent and rates and outgoings.
28/320 equal and undivided shares of and in The Remaining Portion of Kowloon Inland Lot Nos. 9966, 9593, 9926 and 6538	As advised by the Company, the Property has a total GFA of about 11,400 sq.ft.. Kowloon Inland Lot Nos. 9966, 9593, 9926 and 6538 are held under Conditions of Regrant Nos.10089, 10109, 10043 and 5377 for a term of 150 years commencing on 25 December 1898.		

Notes:

1. According to the Land Registry, the registered owner of the Property is Lucky Forever Limited.
2. The Property falls within an area zoned "Commercial(6) " under Tsim Sha Tsui Outline Zoning Plan.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market Rent in existing state as at 1 January 2026
13, Units C1, C2, D1, D2, E1 & E2, 16/F, TG Place, No. 10 Shing Yip Street, Kowloon	The Property comprises six commercial units on the 16 th floor of TG Place, a commercial building completed in 2014.	According to the tenancy agreement provided by the Company, as at the Valuation Date, the Property is leased for a term of three years from 1 April 2023 to 31 March 2023 for a monthly rent of HKD148,200.	HKD138,700 per month, exclusive of management fee, Government Rent and rates and outgoings.
538/40,000 equal and undivided shares of and in The Remaining Portion of Kun Tong Inland Lot No.63	As advised by the Company, the Property has a total GFA of about 5,374 sq.ft.. Kun Tong Inland Lot No.63 is held under Conditions of Sale no.UB5643 for a term of 21 years renewable for 21 years commencing on 1 July 1955 and statutorily renewed until 30 June 2047. The Government rent payable is equivalent to 3% of the prevailing rateable value of the property per annum.		

Notes:

1. According to the Land Registry, the registered owner of the Property is Wise World Limited.
2. The Property falls within an area zoned "Other Specified Uses (Business)" " under Kwun Tong South Outline Zoning Plan.



VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market Rent in existing state as at 1 January 2026
14. 16/F & Lavatories, Oriental Central, Nos. 67-71 Chatham Road South, Kowloon, Hong Kong	The Property comprises the whole commercial floor space with the lavatories on the 16 th floor of Oriental Central, a commercial building completed in 1975.	According to the tenancy agreement provided by the Company, as at the Valuation Date, the Property is leased for a term of three years from 1 April 2023 to 31 March 2023 for a monthly rent of HKD121,600.	HKD113,800 per month, exclusive of management fee, Government Rent and rates and outgoings.
10/206 equal and undivided shares of and in Kowloon Inland Lot Nos.9315 and 7758	As advised by the Company, the Property has a total GFA of about 4,930 sq.ft.. Kowloon Inland Lot No. 9315 is held under Conditions of Regrant No.8786 for a term of 150 years commencing on 24 June 1888; and Kowloon Inland Lot No.7758 is held under Government Lease for a term of 150 years commencing on 24 June 1888.		

Notes:

1. According to the Land Registry, the registered owner of the Property is Precious Development Limited.
2. The Property falls within an area zoned "Commercial" under Tsim Sha Tsui Outline Zoning Plan.



VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market Rent in existing state as at 1 January 2026
15. 1/F, 44-46 Carnarvon Road, Tsim Sha Tsui, Kowloon, Hong Kong	The Property comprises the whole commercial floor space on the 1 st floor of a 11-storey commercial building completed in 1957.	According to the tenancy agreement provided by the Company, as at the Valuation Date, the Property is leased for a term of three years from 1 April 2023 to 31 March 2023 for a monthly rent of HKD51,000	HKD46,000 per month, exclusive of management fee, Government Rent and rates and outgoings.
1/11 equal and undivided shares of and in The Section B of Sub-Section 1 of Section B of Kowloon Inland Lot No.6022	As advised by the Company, the Property has a total GFA of about 2,100 sq.ft.. Kowloon Inland Lot No.6022 is held under Conditions of Renewable No.4371 for a term of 150 years commencing on 24 June 1889.		

Notes:

1. According to the Land Registry, the registered owner of the Property is Chain Tech International Limited.
2. The Property falls within an area zoned "Commercial" under Tsim Sha Tsui Outline Zoning Plan.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market Rent in existing state as at 1 January 2026
16. 18/F, Hou Feng Industrial Building, Nos.1-5 Wing Kin Road, Kwai Chung, New Territories	The Property comprises the whole industrial floor space on the 18 th floor of Hou Feng Industrial Building, and industrial building completed in 1988.	According to the tenancy agreement provided by the Company, as at the Valuation Date, the Property is leased for a term of three years from 1 April 2023 to 31 March 2023 for a monthly rent of HKD63,650	HKD56,200 per month, exclusive of management fee, Government Rent and rates and outgoings.
40/2,414 equal and undivided shares of and in Kwai Chung Town Lot No.305	As advised by the Company, the Property has a total GFA of about 10,376 sq.ft.. Kwai Chung Town Lot No.305 is held under New Grant No.5375 for a lease term expiring on 30 June 1997 and statutorily renewed until 30 June 2047. The Government rent payable is equivalent to 3% of the prevailing rateable value of the Property per annum.		

Notes:

1. According to the Land Registry, the registered owner of the Property is Joy East Limited.
2. The Property falls within an area zoned "Industrial" under Kwai Chung Outline Zoning Plan.



VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market Rent in existing state as at 1 January 2026
17. 1st Floor (with floor roof adjacent thereto), Len Fat Mansion, Nos. 56-60, 64-86 Kin Yip Street, Yuen Long, New Territories	The Property comprises the whole commercial floor space with the floor roof adjacent thereto on the 1 st floor of Len Fat Mansion, a residential & commercial building completed in 1980.	According to the tenancy agreement provided by the Company, as at the Valuation Date, the Property is leased for a term of three years from 1 April 2023 to 31 March 2023 for a monthly rent of HKD147,000	HKD132,500 per month, exclusive of management fee, Government Rent and rates and outgoings.
33/398 equal and undivided shares of and in Yuen Long Town Lot No.275	As advised by the Company, the Property has a total GFA of about 6,974 sq.ft.. Yuen Long Town Lot No.275 is held under New Grant No.2594 for a term expiring on 30 June 2047.		

Notes:

1. According to the Land Registry, the registered owner of the Property is Wise World Limited.
2. The Property falls within an area zoned "Residential (Group A)" under Yuen Long Outline Zoning Plan.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market Rent in existing state as at 1 January 2026
18. Units B74-B90, B99-B116, B132-B136, 1/F., The Commercial Accommodation of Well On Garden, No. 9 Yuk Nga Lane, Tseung Kwan O, New Territories	The Property comprises various retail units on the 1st floor of the Commercial Accommodation of Well On Garden, which a 3-storey podium for commercial, carparking and recreational use of a residential development, Well On Garden which was completed in 1994. As advised by the Company, the Property has a total GFA of about 5,473sq.ft.. Tseung Kwan O Town Lot No.18 is held under New Grant No.8048 for a term commencing on 23 April 1992 and expiring on 30 June 2047.	According to the tenancy agreement provided by the Company, as at the Valuation Date, the Property is leased for a term of three years from 1 April 2023 to 31 March 2023 for a monthly rent of HKD114,300	HKD103,000 per month, exclusive of management fee, Government Rent and rates and outgoings.
15,427/881,000 equal and undivided shares of and in Tseung Kwan O Town Lot No.18			

Notes:

1. According to the Land Registry, the registered owner of the Property is United Industries Limited.
2. The Property falls within an area zoned "Residential (Group A)" under Tseung Kwan O Outline Zoning Plan.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market Rent in existing state as at 1 January 2026
19. Unit 1, 25/F., North Wing Tuen Mun Parklane Square, No. 2 Tuen Hi Road, Tuen Mun, New Territories 2,154/500,000 equal and undivided shares of and in Tuen Mun Town Lot No. 380	The Property comprises an office unit on the 25th floor of North Wing Tuen Mun Parklane Square, a commercial building completed in 1997. As advised by the Company, the Property has a total GFA of about 2,193 sq.ft.. Tuen Mun Town Lot No. 380 is held under New Grant No.3110 for a term commencing on 31 March 1994 and expiring on 30 June 2047.	According to the tenancy agreement provided by the Company, as at the Valuation Date, the Property is leased for a term of three years from 1 April 2023 to 31 March 2023 for a monthly rent of HKD52,000	HKD48,700 per month, exclusive of management fee, Government Rent and rates and outgoings.

Notes:

1. According to the Land Registry, the registered owner of the Property is Yes Link (Asia) Limited.
2. The Property falls within an area zoned "Commercial" under Tuen Mun Outline Zoning Plan.



VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market Rent in existing state as at 1 January 2026
20. Unit 4502B on Level 45 of Tower II, Metro Plaza, No. 223 Hing Fong Road, Kwai Chung, New Territories	The Property comprises an office unit on the 45 th floor of Tower II, Metro Plaza, a commercial building completed in 1993.	According to the tenancy agreement provided by the Company, as at the Valuation Date, the Property is leased for a term of three years from 1 April 2023 to 31 March 2023 for a monthly rent of HKD18,000	HKD16,800 per month, exclusive of management fee, Government Rent and rates and outgoings.
8/31,000 equal and undivided shares of and in Kwai Chung Town Lot No.395	As advised by the Company, the Property has a total GFA of about 767 sq.ft.. Kwai Chung Town Lot No.395 is held under New Grant No. TW6690 for a term commencing on 14 February 1989 and expiring on 30th June 2047.		

Notes:

1. According to the Land Registry, the registered owner of the Property is Dynamic Properties Limited.
2. The Property falls within an area zoned "Commercial" under Kwai Chung Outline Zoning Plan.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market Rent in existing state as at 1 January 2026
21. Unit 4503-4506 on Level 45 of Tower II, Metro Plaza, No. 223 Hing Fong Road, Kwai Chung, New Territories	The Property comprises four office units on the 45 th floor of Tower II, Metro Plaza, a commercial building completed in 1993.	According to the tenancy agreement provided by the Company, as at the Valuation Date, the Property is leased for a term of three years from 1 April 2023 to 31 March 2023 for a monthly rent of HKD92,000	HKD86,100 per month, exclusive of management fee, Government Rent and rates and outgoings.
50/31,000 equal and undivided shares of and in Kwai Chung Town Lot No.395	As advised by the Company, the Property has a total GFA of about 3,890 sq.ft.. Kwai Chung Town Lot No.395 is held under New Grant No. TW6690 for a term commencing on 14 February 1989 and expiring on 30th June 2047.		

Notes:

1. According to the Land Registry, the registered owner of the Property is Dynamic Properties Limited.
2. The Property falls within an area zoned "Commercial" under Kwai Chung Outline Zoning Plan.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market Rent in existing state as at 1 January 2026
22. 13th Floor, Guangdong Tours Centre, No. 18 Pennington Street, Hong Kong	The Property comprises the whole commercial floor on the 13 th floor of Guangdong Tours Centre, a commercial building completed in 1994.	According to the tenancy agreement provided by the Company, as at the Valuation Date, the Property is leased for a term from 1 September 2023 to 31 March 2023 for a monthly rent of HKD93,100	HKD87,100 per month, exclusive of management fee, Government Rent and rates and outgoings.
90/10,950 equal and undivided shares of and in The Remaining Portion of Section G, Sub-Section 1 of Section I, The Remaining Portion of Section E, Sub-Section 2 and The Remaining Portion of Section C of Inland Lot No.955	As advised by the Company, the Property has a total GFA of about 3,230sq.ft.. Inland Lot No.955 is held under Government Lease for a term of 999 years commencing on 25 December 1884.		

Notes:

1. According to the Land Registry, the registered owner of the Property is Blossom Properties Limited.
2. The Property falls within an area zoned "Commercial" under Causeway Bay Outline Zoning Plan.



Group II - Properties to be leased by the Group in Singapore

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market Rent in existing state as at 1 January 2026
23. Blk 218 Bedok North Street 1 #01-19 (Upper Level), Singapore 460218	The Property comprises the upper level of a retail unit on the 1 st floor of a 4-storey HDB block completed in circa 1980.	According to the tenancy agreement provided by the Company, as at the Valuation Date, the Property is leased for a term of three years from 1 April 2023 to 31 March 2023 for a monthly rent of SGD2,000	SGD2,060 per month, exclusive of management fee, Government Rent and rates and outgoings.
Strata Lot No.MK27-U25474T	As advised by the Company, the Property has a total GFA of about 1,550 sq.ft.. Strata Lot No.MK27-U25474T is held under Leasehold Estate for a lease term of 86 years commencing on 1 October 1992.		

Notes:

1. According to the record obtained from the Singapore Land Authority, the registered owner of the Property is Lucky Forever Limited.



VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market Rent in existing state as at 1 January 2026
24. BLK 419 Tampines Street 41 #01-104(520419) Level 1, Singapore	The Property comprises a retail unit on the 1 st floor of a 12-storey HDB residential block completed in circa 1985.	According to the tenancy agreement provided by the Company, as at the Valuation Date, the Property is leased for a term of three years from 1 April 2023 to 31 March 2023 for a monthly rent of SGD6,174	SGD6,360 per month, exclusive of management fee, Government Rent and rates and outgoings.
Strata Lot No.MK29-U16388M	As advised by the Company, the Property has a total GFA of about 958 sq.ft.. Strata Lot No.MK29-U16388M is held under Leasehold Estate for a lease term of 89 years commencing on 1 September 1995.		

Notes:

1. According to the record obtained from the Singapore Land Authority, the registered owner of the Property is Tsang Yue Joyce.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market Rent in existing state as at 1 January 2026
25. BLK 419 Tampines Street 41 #01-104(520419) Level 2, Singapore	The Property comprises a retail unit on the 2 nd floor of a 12-storey HDB residential block completed in circa 1985.	According to the tenancy agreement provided by the Company, as at the Valuation Date, the Property is leased for a term of three years from 1 April 2023 to 31 March 2023 for a monthly rent of SGD4,116	SGD4,240 per month, exclusive of management fee, Government Rent and rates and outgoings.
Strata Lot No.MK29-U16388M	As advised by the Company, the Property has a total GFA of about 1,023 sq.ft.. Strata Lot No.MK29-U16388M is held under Leasehold Estate for a lease term of 89 years commencing on 1 September 1995.		

Notes:

1. According to the record obtained from the Singapore Land Authority, the registered owner of the Property is Tsang Yue Joyce.

Appendix - Service Terms and Limiting Conditions

The Service Terms and Limiting Conditions set out below (the "**Terms and Conditions**") are to be read in conjunction with the service agreement (the "**Agreement**") entered between BonVision International Appraisals Limited ("**BonVision**", "**we**" or "**us**") and the person, company, firm or other legal entity whom the service agreement is sent and addressed to ("**Client**" or "**you**"). In the event of any ambiguity or conflict between the Agreement and this Terms and Conditions, the provisions in the Agreement shall prevail. These Terms and Conditions and the Agreement may only be varied in writing by agreement between BonVision and the Client.

1. We confirm that we are independent of and unconnected with any directors, chief executive, substantial shareholders of the Client or their respective associates; we have no interests in any of the subject properties or assets being valued; and we do not aware of any instances which might give rise to any potential conflict of interest and affect our position as an external valuer to provide unbiased and objective valuation opinions.
2. We confirm that the personnel who signed off this valuation report has sufficient skills, knowledge, experience and qualifications in the relevant market and nature of the subject properties or assets being valued, and competent to undertake this valuation assignment.
3. We hereby state that this valuation report is for the use only of the party to whom it is addressed and for the purpose specified in the Agreement and the valuation report. No responsibility is accepted to any third party for the whole or any part of its contents. Neither the whole or any part of this report may be included in any published documents or statement nor published in any way without our prior written approval of the form and context in which it may appear. We or our personnel shall not be required to give testimony or attendance in court or to any government agency by reason of this report, and the valuer accepts no responsibility whatsoever to any other person or party.
4. This report has been produced and signed off in the language of English only. If this report has been translated into other languages, the translated report should only be deemed for reference only. In case of any inconsistency, the English version shall prevail. The English translation of any names or words from other languages contained in this valuation report are for identification purpose only and should not be regarded as the official English translation.
5. The total fees payable by the Client during the preceding year relative to the total fee income of us during the preceding year is minimal as defined by the HKIS.
6. The valuation is based on available information and market conditions as at the Valuation Date. In response to the changing market circumstances, valuation conclusions may vary from time to time. No guarantees can be given as to the maintenance of this value into the future, and therefore we highly recommend it should be reviewed periodically.



7. The valuation contained and relied on information and data provided to us or derived from other sources. We have assumed accuracy of such information without independent verification, nor adopted it as our own, or accepted its reliability. The Client accepts the risk that if any of the unverified information or advice provided by others and referred to in the valuation is incorrect, then this may have an effect on the valuation conclusion. We reserve the right to recall all hard copies and electronic copies of this valuation report to rectify and amend any contents, factual information, omissions or errors.
8. Where applicable, we have assumed that the floor areas and site areas have been calculated in accordance with the prevailing guidelines and legal requirements. In the event that there is a material variance, we reserve our right to review our valuation opinions.
9. No opinion is intended to be expressed regarding matters which require legal or other specialized expertise or knowledge, beyond that customarily employed by us. Any decision to purchase, sell or transfer any interest in the Client shall be the owner's sole responsibility, as well as the structure to be utilized and the price to be accepted.
10. You agree to indemnify and hold us harmless against and from any and all losses, claims, actions, damages, expenses or liabilities, including reasonable attorneys' fees, to which we may become subjects in connection with this valuation assignment. You will not be liable for our negligence. Your obligation for indemnification and reimbursement shall extend to any controlling person of BonVision, including but limited to any director, officer, employee, subcontractor, affiliate or agent. In the event we are subject to any liability in connection with this engagement, regardless of legal theory advanced, such liability will be limited to the amount of fees we received for this valuation assignment as stated in the Agreement.
11. In all matters that may be potentially challenged by a court or others, we do not take any responsibility for the degree of reasonableness of contrary positions that others may choose to take, nor for the costs or fees that may be incurred in the defense of our recommendations against such challenge. We will, however, retain our supporting materials, such as working papers, in relation to this valuation, and will be available to assist in active defense of our professional positions taken, at our then current rates, plus direct actual expense and according to our then standard professional agreement.

- End of Report -