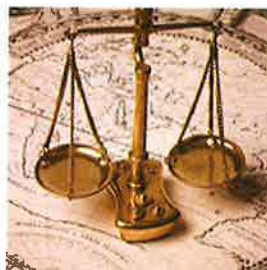




RENTAL VALUATION



FOR MODERN HEALTHCARE TECHNOLOGY HOLDINGS

PREPARED BY
ROMA APPRAISALS LIMITED

DATE : 14 MARCH 2023
CASE REF : AK/RE7603/DEC22



CASE REF: AK/RE7603/DEC22

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14 March 2023

Modern Healthcare Technology Holdings Limited

6/F., Sino Industrial Plaza,
9 Kai Cheung Road,
Kowloon Bay, Kowloon,
Hong Kong

Case Ref: AK/RE7603/DEC22

Dear Sir/Madam,

Re: Rental Valuations of Various Properties in Hong Kong and Singapore

In accordance with your instructions for us to assess market rents of the properties to be rented by Modern Healthcare Technology Holdings Limited (the "Company"), its subsidiaries and / or associate companies (hereinafter together referred to as the "Group") located in Hong Kong and Singapore, we confirm that we have made relevant enquiries 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 2023 ("Date of Valuation") for circular reference purpose.

1. BASIS OF VALUATION

Our valuations are our opinion of the market rents which we would define as intended to mean "the estimated amount for which a property would 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".



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2. PROPERTY CATEGORIZATION

In the course of our valuations, the properties held by the Group are categorized into the following groups:

- Group I (Properties to be rented by the Group in Hong Kong); and
- Group II (Properties to be rented by the Group in Singapore).

3. VALUATION METHODOLOGY

We have adopted the comparison approach by reference to comparable market rents in assessing the market rents of the properties. This approach rests on the wide acceptance of the market rents as the best indicator and pre-supposes that evidence of relevant rents in the market place can be extrapolated to similar properties, subject to allowances for variable factors.

In the course of our assessment, we have analyzed rental evidence of relevant developments in the vicinity. As we are unable to verify the tenancies of these comparable properties, we have assumed that they have been let subject to the usual terms and conditions unless otherwise stated.

Appropriate adjustment have been made to account for the differences between the properties and the comparables in terms of age, time, location, floor level and other relevant factors.

4. TITLE INVESTIGATION

For the properties in Hong Kong and Singapore, we have carried out sample land searches / land title searches at the Hong Kong Land Registry in and Singapore Land Authority. However, we have not scrutinized all the original documents to verify ownership or to ascertain the existence of any lease amendments which may not appear on the copies handed to us.



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5. VALUATION ASSUMPTIONS

Our rental valuations have been made on the assumption that the lessor is entitled to let the properties to the Group.

In the course of our rental valuations, we have assumed that the interior of the properties is being kept in reasonable and decorative conditions commensurate with its building age and it will be let for a normal commercial term for 2 or 3 years exclusive of rates, management fee, other services charges and etc., unless otherwise stated.

6. SOURCE OF INFORMATION

We have no reason to doubt the truth and accuracy of the information provided to us. We have also been advised that no material facts have been omitted from the information supplied. We consider that we have been provided with sufficient information to reach an informed view, and have no reason to suspect that any material information has been withheld.

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

7. VALUATION CONSIDERATION

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

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

Our valuation is prepared in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the RICS Valuation — Global Standards published by the Royal Institution of Chartered Surveyors and the International Valuation Standards published by the International Valuation Standards Council.



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8. REMARKS

In accordance with our standard practice, we must state that this report is for the use only of the party to whom it is addressed and no responsibility is accepted to any third party for the whole or any part of its contents and neither the whole, nor any part of this report may be included in any published documents or statement nor published in any way without our prior written approval of the form and context in which it may appear.

Our assessed market rents are exclusive of rates, management fee, other services charges and etc., unless otherwise stated.

Our Summary of Values and our Valuation Certificates are attached.

Yours faithfully,
For and on behalf of
Roma Appraisals Limited

Frank F Wong

BA (Business Admin in Acct/Econ) MSc (Real Est)

MRICS Registered Valuer MAusIMM ACIPHE

Director, Head of Property and Asset Valuation

Note: Mr. Frank F Wong is a Chartered Surveyor, Registered Valuer, Member of the Australasian Institute of Mining & Metallurgy and Associate of Chartered Institute of Plumbing and Heating Engineering. He has over 20 years' valuation, transaction advisory and project consultancy of properties experience in Hong Kong and over 10 years' experience in valuation of properties in China as well as relevant experience in the Asia-Pacific region, Australia and Oceania-Papua New Guinea, France, Germany, Poland, United Kingdom, United States, Abu Dhabi (UAE) and Jordan.



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APPENDIX I

SUMMARY OF VALUES

SUMMARY OF VALUES

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

No.	Property	Market Rent in Existing State as at 1 January 2023
1.	Shop and Toilet Area on 1 st Floor, Shop and Toilet Area on 2 nd Floor, Lift and Staircase (No. 3) and Grease Trap Room on 1 st Floor, 1 st Floor Staircase for 2 nd Floor, Lift and Staircase on 2 nd Floor, Lift Machine Room for 1 st to 2 nd Floors on 3 rd Floor, Signage Units Nos. 1 to 8 on Ground Floor, Signage Units Nos. 9 to 14 on 1 st Floor, Store and Open Store on Ground Floor, The Grandeur, 47 Jardine's Bazaar, Causeway Bay, Hong Kong	HK\$344,000 per month.
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	HK\$60,000 per month.
3.	Portion B of Basement, Hang Ying House, Nos. 318-328 King's Road, Hong Kong	HK\$107,000 per month.
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	HK\$200,000 per month.
5.	3/F., Causeway Bay Commercial Building, Nos. 1-5 Sugar Street, Causeway Bay, Hong Kong	HK\$231,000 per month.
6.	Rooms 301-305, 3/F., On Lok Yuen Building, Nos. 25, 27 & 27A Des Voeux Road Central, Hong Kong	HK\$133,000 per month.
7.	Rooms 1201-1203, 12/F., Silver Fortune Plaza, No. 1 Wellington Street, Central, Hong Kong	HK\$162,000 per month.
8.	5/F., World Trust Tower, No. 50 Stanley Street, Central, Hong Kong	HK\$97,000 per month.

No.	Property	Market Rent in Existing State as at 1 January 2023
9.	Unit 2A, 2/F, Winner House, No. 310 King's Road, North Point, Hong Kong	HK\$120,000 per month.
10.	Unit 2B, 2/F, Winner House, No. 310 King's Road, North Point, Hong Kong	HK\$97,000 per month.
11.	Workshop Nos. 11-13, 32B, 33B, 50-71, 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	HK\$181,000 per month.
12.	3/F & 4/F, (including Flat Roof) BCC Building, Nos. 25-31 Carnarvon Road, Kowloon, Hong Kong	HK\$302,000 per month.
13.	Shops C1, C2, D1, D2, E1 and E2 on 16/F, TG Place, No. 10 Shing Yip Street, Kowloon	HK\$156,000 per month.
14.	16/F & Lavatories, Oriental Centre, Nos. 67-71 Chatham Road South, Kowloon, Hong Kong	HK\$128,000 per month.
15.	1/F, 44-46 Carnarvon Road, Tsim Sha Tsui, Kowloon, Hong Kong	HK\$52,000 per month.
16.	18/F, Hou Feng Industrial Building, Nos.1-5 Wing Kin Road, Kwai Chung, New Territories	HK\$67,000 per month.
17.	1st Floor (with floor roof adjacent thereto), Len Fat Mansion, Nos. 56-60, 64-86 Kin Yip Street, Yuen Long, New Territories	HK\$150,000 per month.
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, Hong Kong	HK\$127,000 per month.



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No.	Property	Market Rent in Existing State as at 1 January 2023
19.	Unit 1, 25/F., North Wing Tuen Mun Parklane Square, No. 2 Tuen Hi Road, Tuen Mun, New Territories	HK\$53,000 per month.
20.	Unit 4502B, 4503-4506 on Level 45 of Tower II, Metro Plaza, No. 223 Hing Fong Road, Kwai Chung, New Territories	HK\$112,000 per month.
Total:		HK\$ 2,879,000 per month.



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SUMMARY OF VALUES

Group II – Properties to be rented by the Group in Singapore

No. Property	Market Rent in Existing State as at 1 January 2023
21. Blk 218, Bedok North Street 1, #01-19 (Upper Level) Singapore 460218	SGD2,100 per month.
22. Block 419, Tampines Street 41#01-104(520419) Level 1	SGD6,300 per month.
23. Block 419, Tampines Street 41#01-104(520419) Level 2	SGD4,200 per month.
Total:	SGD12,600 per month.



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APPENDIX II VALUATION CERTIFICATES

VALUATION CERTIFICATE

Group-I Properties to be rented by the Group in Hong Kong

No. Property	Description and Tenure	Particulars of Occupancy	Market Rent in Existing State as at 1 January 2023
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	The Grandeur is a 22-storey residential building erected over a 4-storey commercial/recreational podium completed in 2002. The property comprises the entire retail area together with the toilet area on each of the 1st and 2nd Floors respectively of the building with a total saleable area of approximately 7,692 sq.ft. (714.60 sq.m.).	Pursuant to the tenancy agreement, the property is tenant for a term of three years from 1 April 2020 to 31 March 2023 for a rent of HK\$359,500 per month.	HK\$344,000 per month. exclusive of management fee, Government Rent and rates and other outgoings.
762/5,916th shares of and in Inland Lot No. 8929	The property also comprises a store and an open store on the Ground Floor of the building with an area of about 101 sq.ft. (9.38sq.m.) and 27 sq.ft. (2.51 sq.m.) respectively.	In addition, the property further comprises a grease trap room on the 1st Floor, a lift machine room on the 3rd Floor and 14 signage spaces on the Ground and 1st Floors of the building.	
	Inland Lot No. 8929 is held from the Government under the Conditions of Exchange No. 12565 for a term of 50 years commencing on 12 April 2000.		



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Notes:

1. The registered owner of the property is Well Faith International Enterprise Limited, which is the related party of the Company.
2. The Property lies within an area zoned "Commercial C(1)" under Causeway Bay Outline Zoning Plan No. S/H6/17.

VALUATION CERTIFICATE

No. Property	Description and Tenure	Particulars of Occupancy	Market Rent in Existing State as at 1 January 2023
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	King Kwong Mansion is a 21-storey private residential building over two-level commercial podium completed in 1989.	Pursuant to the tenancy agreement, the property is tenant for a term of three years from 1 April 2020 to 31 March 2023 for a rent of HK\$64,500 per month.	HK\$60,000 per month. exclusive of management fee, Government Rent and rates and other outgoings.
78 / 700th 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 whole of the retail area on the 1st Floor together with its exclusive stair entrance on the Ground Floor of the building with a total saleable area of approximately 1,695 sq.ft. (157.47 sq.m.). The property also comprises a flat roof on the 1st Floor of the building with an area of approximately 102 sq.ft. (9.48 sq.m.). Inland Lot No. 3105 is held from the Government under a Government Lease for a term of 75 years commencing on 26 January 1931 renewable for a further term of 75 years. The annual Government rent payable for the subject property is HK\$6,570.		

Notes:

- The registered owner of the property is Luck Elegant Industrial Limited, which is the related party of the Company.
- The Property lies within an area zoned "Residential (Group A)" under Wong Nai Chung Outline Zoning Plan No. S/H7/20.



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VALUATION CERTIFICATE

No.	Property	Description and Tenure	Particulars of Occupancy	Market Rent in Existing State as at 1 January 2023
3.	Portion B of Basement, Hang Ying House, Nos. 318-328 King's Road, Hong Kong 45/1,450th shares of and the Remaining Portion of Section F of Inland Lot No.2366 and the Extension Thereto	Hang Ying House is a 19-storey residential building erected over ground floor and basement shops completed in about 1973. The property comprises of portion B of the basement floor with a total saleable area of approximately 2,813.28 sq.ft (or about 261.36 sq.m.) (as per our measurement).The property with direct access via two staircases from ground floor. The Remaining Portion of Section F of Inland Lot No.2366 is held under Conditions of Sale No.1143 for a term of 75 years renewable for 75 years commencing on 13 February 1922.	Pursuant to the tenancy agreement, the property is tenant for a term of three years from 1 April 2020 to 31 March 2023 for a rent of HK\$109,500 per month.	HK\$107,000 per month. exclusive of management fee, Government Rent and rates and other outgoings.

Notes:

1. The registered owner of the property is United Industries Limited vide Memorial No. 11012602970041 dated 5 January 2011.
2. The property is subject to a Deed of Mutual Covenant vide Memorial No. UB1036178 dated 12 October 1973.
3. Deed of Grant to use the lift in Hang Ying House with plan vide Memorial No. UB5382079 dated 9 June 1992 in favour of Au Yeung Yu, Tang Shiu Mui, Deng Haijun and "The Grantee".
4. The Property lies within an area zoned "Commercial/Residential" under North Point Outline Zoning Plan No. S/H8/26.

VALUATION CERTIFICATE

No. Property	Description and Tenure	Particulars of Occupancy	Market Rent in Existing State as at 1 January 2023
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	King's View Court is a private residential development comprising four high-rise residential blocks over a 6-level (including a basement) commercial / carparking podium completed in 1976.	Pursuant to the tenancy agreement, the property is tenant for a term of three years from 1 April 2020 to 31 March 2023 for a rent of	HK\$200,000 per month. exclusive of management fee, Government Rent and rates and other outgoings.
2,514 / 65,953rd 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	The property comprises shop units on portion of the Ground Floor and the whole Basement Floor of the development with a total saleable area of approximately 8,444 sq.ft. (784.47 sq.m.).	HK\$212,000 per month.	
	Quarry Bay Marine Lot No. 4 is held from the Government 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:

- The registered owner of the property is Luck Elegant Industrial Limited, which is the related party of the Company.
- The property is subject to an Order No. DR00101/HK/10 by the Building Authority under Section 28(3) of the Buildings Ordinance dated 1 April 2010 regarding the repairing of the defective drains of all premises within the development.
- The Property lies within an area zoned "Residential (Group A)" under Quarry Bay Outline Zoning Plan No. S/H21/28.



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VALUATION CERTIFICATE

No Property	Description and Tenure	Particulars of Occupancy	Market Rent in Existing State as at 1 January 2023
5. 3/F., Causeway Bay Commercial Building, Nos. 1-5 Sugar Street, Causeway Bay, Hong Kong	This property comprises a commercial floor on 3rd Floor of a high-rise commercial building completed in 1975. The property has a gross floor area of about 6,226 sq.ft. (or about 578.4 sq.m.). Inland Lot No.781 is held under Government lease for a term of 999 years expiring on 23 December 2864.	Pursuant to the tenancy agreement, the property is tenant for a term of three years from 1 April 2020 to 31 March 2023 for a rent of HK\$212,000 per month.	HK\$231,000 per month. exclusive of management fee, Government Rent and rates and other outgoings.

Notes:

1. The registered owner of the property is Chain Tech International Limited.
2. The Property lies within an area zoned "Commercial (C)" under Causeway Bay Outline Zoning Plan No. S/H6/17.



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VALUATION CERTIFICATE

No. Property	Description and Tenure	Particulars of Occupancy	Market Rent in Existing State as at 1 January 2023
6. Rooms 301-305, 3/F., On Lok Yuen Building, Nos. 25, 27 & 27A Des Voeux Road Central, Hong Kong	On Lok Yuen Building is a 14-storey office and building erected over a 4-storey commercial podium completed in about 1961.	Pursuant to the tenancy agreement, the property is tenant for a term of three years from 1 April 2020 to 31 March 2023 for a rent of HK\$121,900 per month.	HK\$133,000 per month. exclusive of management fee, Government Rent and rates and other outgoings.
5/81th shares of and in Inland Lot No. 2178	The property comprises of the office area on 3 rd floor with a total gross floor area of about 3,408 sq.ft. (as per information provided by the Company) and a saleable area of approximately 2,570 sq.ft..		
	Inland Lot No. 2178 is held from the Government under Government Lease for a term of 999 years commencing on 6 December 1899.		

Note:

1. The registered owner of the property is Dimension Development Limited, which is the related party of the Company.
2. The Property lies within an area zoned "Commercial" under Central District Outline Zoning Plan No. S/H4/17.
3. The property is subject to Deed of Mutual Covenant vide Memorial No. UB350470 dated 1 September 1961.

VALUATION CERTIFICATE

No. Property	Description and Tenure	Particulars of Occupancy	Market Rent in Existing State as at 1 January 2023
7. Rooms 1201-1203, 12/F., Silver Fortune Plaza, No. 1 Wellington Street, Central, Hong Kong	Silver Fortune Plaza is an 18-storey office building erected over mechanical floor on 5 th floor and 5-storey commercial podium completed in about 1992.	Pursuant to the tenancy agreement, the property is tenant for a term of three years from 1 April 2020 to 31 March 2023 for a rent of HK\$163,550 per month.	HK\$162,000 per month. exclusive of management fee, Government Rent and rates and other outgoings.
3,828/142,919th shares of and in Sections A, B, C D, G and J of Inland Lot No. 80	The property comprises of the office area on 12 th floor with a total gross floor area of about 4,397 sq.ft. (as per information provided by the Company) and a saleable area of approximately 3,128 sq.ft. Inland Lot No. 80 is held under various Government Leases all for a term of 999 years commencing on 26 June 1843.		

Notes:

1. The registered owner of the property is Precise Development Limited, which is the related party of the Company.
2. The Property lies within an area zoned "Commercial C" under Central District Outline Zoning Plan No. S/H4/17.
3. The property is subject to the following material encumbrances
 - a. Deed of Dedication with Plan Re Part vide Memorial No. UB5437096 dated 14 September 1992;
 - b. Modification Letter vide Memorial No. UB5445681 dated 15 September 1992;
 - c. Deed of Mutual Covenant vide Memorial Nos. UB5780040 and UB5993389 both dated 26 August 1993; and
 - d. Supplemental Deed to Deed of Mutual Covenant with Plan vide Memorial No. UB6380069 dated 15 August 1995.



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VALUATION CERTIFICATE

No.	Property	Description and Tenure	Particulars of Occupancy	Market Rent in Existing State as at 1 January 2023
8.	5/F., World Trust Tower, No. 50 Stanley Street, Central, Hong Kong 338/9,999th shares of and in Inland Lots Nos. 5091, 5092, 5093, 5094, 5095 and 5096	World Trust Tower is a 22-storey commercial building erected over ground floor shops completed in about 1994. The property comprises of the whole of office area and lavatories on 5th floor with a total gross floor area of about 2,869 sq.ft. (or about 266.54 sq.m.) and a saleable area of approximately 1,918 sq.ft (or about 178.19 sq.m.) (as per our measurement). Inland Lots Nos. 5091, 5092, 5093, 5094, 5095 and 5096 are held under several Government Leases all for a term of 999 years commencing on 26 June 1843.	Pursuant to the tenancy agreement, the property is tenant for a term of three years from 1 April 2020 to 31 March 2023 for a rent of HK\$99,500 per month.	HK\$97,000 per month. exclusive of management fee, Government Rent and rates and other outgoings.

Notes:

1. The registered owner of the property is Victor Development Limited, which is the related party of the Company vide Memorial No. 18053100560044 dated 15 May 2018.
2. The Property lies within an area zoned "Commercial" under Sai Ying Pun & Sheung Wan Outline Zoning Plan No. S/H3/33.
3. The property is subject to a Deed of Mutual Covenant vide Memorial No. UB5923792 dated 26 January 1992.

VALUATION CERTIFICATE

No.	Property	Description and Tenure	Particulars of Occupancy	Market Rent in Existing State as at 1 January 2023
9.	Unit 2A, 2/F, Winner House, No. 310 King's Road, North Point, Hong Kong 12/200th shares of and in the remaining portion of section J of Inland Lot No. 2366 and the extension thereto (For the Unit 2A & 2B of 2 nd Floor).	Winner House is a 21-storey residential building with commercial unit on the lower floors completed in about 1975. The property comprises an office unit on 2nd floor of Winner House. As advised by the Group, the property has a total gross floor area of about 4,472 sq.ft. The property is held under Conditions of Sale No.1143 for a term of 75 years renewable for 75 years commencing on 13 February 1922.	Pursuant to the tenancy agreement, the property is tenant for a term of three years from 1 April 2020 to 31 March 2023 for a rent of HK\$124,500 per month.	HK\$120,000 per month, exclusive of management fee, Government Rent and rates and other outgoings.

Notes:

1. The registered owner of the property is NP Development Limited vide Memorial No. 19071100420064 dated 27 June 2019. As advised by the Group, NP Development Limited is a connected party of the Company.
2. The Property lies within an area zoned "Commercial/Residential" under North Point Outline Zoning Plan No. S/H8/26.

VALUATION CERTIFICATE

No.	Property	Description and Tenure	Particulars of Occupancy	Market Rent in Existing State as at 1 January 2023
10.	Unit 2B, 2/F, Winner House, No. 310 King's Road, North Point, Hong Kong 12/200th shares of and in the remaining portion of section J of Inland Lot No. 2366 and the extension thereto (For the Unit 2A & 2B of 2 nd Floor).	Winner House is a 21-storey residential building with commercial unit on the lower floors completed in about 1975. The property comprises an office unit on 2 nd floor of Winner House. As advised by the Group, the property has a total gross floor area of about 3,570 sq.ft. The property is held under Conditions of Sale No.1143 for a term of 75 years renewable for 75 years commencing on 13 February 1922.	Pursuant to the tenancy agreement, the property is tenant for a term of three years from 1 st December 2021 to 31 March 2023 for a rent of HK\$104,500 per month.	HK\$97,000 per month. exclusive of management fee, Government Rent and rates and other outgoings.

Notes:

3. The registered owner of the property is NP Development Limited vide Memorial No. 19071100420064 dated 27 June 2019. As advised by the Group, NP Development Limited is a connected party of the Company.
4. The Property lies within an area zoned "Commercial/Residential" under North Point Outline Zoning Plan No. S/H8/26.

VALUATION CERTIFICATE

No.	Property	Description and Tenure	Particulars of Occupancy	Market Rent in Existing State as at 1 January 2023
11.	Workshop Nos. 11-13, 32B, 33B, 50-71, 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	Sino Industrial Building is a 12-storey industrial building (including a carparking basement) completed in 1987. The property comprises various workshops on the portion of the 6th Floor of the building with a total saleable area of approximately 17,970 sq.ft. (3,464.14 sq.m.). The property also comprises a store room on the 6th Floor of the building with a saleable area of approximately 94 sq.ft. (8.73 sq.m.) and three covered lorry parking spaces on the Basement Floor of the building.	Pursuant to the tenancy agreement, the subject properties are tenant for a term of three years from 1 April 2020 to 31 March 2023 for a rent of HK\$135,951 per month.	HK\$181,000 per month. exclusive of management fee, Government Rent and rates and other outgoings.
	139/ 6,018th shares of and in New Kowloon Inland Lot No. 5847. (for Workshops Nos. 11-13, 50-71, 78 on 6th Floor and Lorry Car Parking Spaces Nos. L8, L14 and L15 on Basement)			
	4,902 / 10,000th of 4 / 6,018th shares of and in New Kowloon Inland Lot No. 5847. (for Workshop No. 32B on 6th Floor)			
	2,687 / 10,000th of 4 / 6,018th shares of and in New Kowloon Inland Lot No. 5847. (for Workshop No. 33B on 6th Floor)			
		New Kowloon Inland Lot No. 5847 is held from the Government under Conditions of Sale No. UB11660 for a term expired on 30 June 1997 and had been extended upon expiry until 30 June 2047 without premium but at a revised annual Government rent at 3% of the rateable value for the time being of the lot.		

Notes:

- The registered owner of the property is Well Faith International Enterprise Limited, which is the related party of the Company.
- The Property lies within an area zoned "Other Specified Uses (Business)" under Ngau Tau Kok & Kowloon Bay Outline Zoning Plan No. S/K13/29.

VALUATION CERTIFICATE

No. Property	Description and Tenure	Particulars of Occupancy	Market Rent in Existing State as at 1 January 2023
12. 3/F & 4/F, (including Flat Roof) BCC Building, Nos. 25-31 Carnarvon Road, Kowloon, Hong Kong	BCC Building is a 17-storey commercial building completed in 1976. The property comprises total office saleable area of approximately 9,505 sq.ft. (883 sq.m.) with a flat roof of 2,141 sq.ft. (198.9 sq.m.) on 4th Floor. The Remaining Portion of Kowloon Inland Lot Nos. 9966, 9593, 9926 and 6538 are held from the Government under Conditions of Regrant Nos. 10089, 10109, 10043 and 5377 respectively for a term of 150 years commencing on 25 December 1898. The rent is \$216 P.A. (KIL 9966), \$214 P.A. (KIL 9593), \$228 P.A. (KIL 9926) & \$226 P.A. (KIL 6538). BCC BUILDING formerly known as Metropolitan Bank Building see Letter Mem. No. 2652341. The determined annual instalment of premium is PT. \$208 RE KIL 6538 R.P. The determined rent is PT. \$80 P.A.	Pursuant to the tenancy agreement, the property is tenant for a term of three years from 1 April 2020 to 31 March 2023 for a rent of HK\$309,500 per month.	HK\$302,000 per month. exclusive of management fee, Government Rent and rates and other outgoings.

Notes:

- The registered owner of the property is Lucky Forever Limited vide Memorial No.12052200420112 dated 30 April 2012.
- The Property lies within an area zoned "Commercial (6)" under Tsim Sha Tsui Outline Zoning Plan No. S/K1/28.



CASE REF: AK/RE7603/DEC22

VALUATION CERTIFICATE

No. Property	Description and Tenure	Particulars of Occupancy	Market Rent in Existing State as at 1 January 2023
13. Units C1, C2, D1, D2, E1 and E2 on 16/F, TG Place, No. 10 Shing Yip Street, Kowloon	This property comprises 6 shop units on 16th Floor of a 28-storey office/commercial building completed in 2014.	Pursuant to the tenancy agreement, the property is tenant for a term of three years from 1 April 2020 to 31 March 2023 for a rent of HK\$135,500 per month.	HK\$156,000 per month. exclusive of management fee, Government Rent and rates and other outgoings.
538/40,000th equal and undivided shares of and in The Remaining Portion of Kun Tong Inland Lot No.63.	The property has a gross floor area of about 5,374 sq.ft. (or about 499.3 sq.m.) and a saleable area of about 3,653 sq.ft. (or about 339.4 sq.m.). The Remaining Portion of 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. Remarks: New Rent under Crown Leases Ordinance from 1.8.1979 is \$73,800 P.A. (P.E1480) (KTIL 63).		

Notes:

1. The registered owner of the property is Wise World Limited vide Memorial No. 15100500730072 dated 10 September 2015.
2. The property lies within an area zoned "Other Specified Uses (Business)" under Kwun Tong South Outline Zoning Plan No. S/K14S/22.

VALUATION CERTIFICATE

No. Property	Description and Tenure	Particulars of Occupancy	Market Rent in Existing State as at 1 January 2023
14. 16/F Floor & Lavatories, Oriental Centre, Nos. 67-71 Chatham Road South, Kowloon, Hong Kong	Oriental Centre is a 17-storey commercial building erected over ground floor shops with cockloft completed in about 1975.	Pursuant to the tenancy agreement, the property is tenant for a term of three years from 1 April 2020 to 31 March 2023 for a rent of HK\$117,650 per month.	HK\$128,000 per month. exclusive of management fee, Government Rent and rates and other outgoings.
10/206th shares of and Kowloon Inland Lots Nos. 9315 and 7758	The property comprises of the whole of office area and lavatories on 16th floor with a total gross floor area of about 3,744 sq.ft. (or about 349.31 sq.m.) and a saleable area of approximately 3,744 sq.ft (or about 347.82 sq.m.) (as per our measurement).		
	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 all for a term of 150 years commencing on 24 June 1888.		

Notes:

1. The registered owner of the property is Precious Development Limited, which is the related party of the Company vide Memorial No. 18081000550073 dated 17 July 2018.
2. The Property lies within an area zoned "Commercial" under Tsim Sha Tsui Outline Zoning Plan No. S/K1/28.
3. The property is subject to a Deed of Mutual Covenant and Grant vide Memorial No. UB1208487 dated 27 September 1975.



CASE REF: AK/RE7603/DEC22

VALUATION CERTIFICATE

No. Property	Description and Tenure	Particulars of Occupancy	Market Rent in Existing State as at 1 January 2023
15. 1/F, 44-46 Carnavon Road, Tsim Sha Tsui, Kowloon, Hong Kong	This property comprises whole first Floor of a 11-storey commercial building completed in 1957.	Pursuant to the tenancy agreement, the property is tenant for a term of three years from 1 April 2020 to 31 March 2023 for a rent of HK\$59,500 per month.	HK\$52,000 per month. exclusive of management fee, Government Rent and rates and other outgoings.
1/11th equal and undivided shares of and in The Section B of Sub-section 1 of Section B of Kowloon Inland Lot No.6022.	The property has a saleable area of about 1,026 sq.ft. (or about 95.31 sq.m.). Section B of Sub-Section 1 of Section B of Kowloon Inland Lot No. 6022 is held under conditions of Renewable No.4371 for a term of 150 years commencing 24 June 1889.		

Notes:

1. The registered owner of the property is Chain Tech International Limited vide Memorial No. UB8601886 dated 17 January 2002.
2. The property lies within an area zoned "Commercial" under Tsim Sha Tsui Outline Zoning Plan No. S/K1/28.
3. The property is subject to Deed of Mutual Covenant & Grant vide Memorial No. UB263073 dated 2 July 1957.



CASE REF: AK/RE7603/DEC22

VALUATION CERTIFICATE

No. Property	Description and Tenure	Particulars of Occupancy	Market Rent in Existing State as at 1 January 2023
16. 18/F, Hou Feng Industrial Building, Nos.1-5 Wing Kin Road, Kwai Chung, New Territories	Hou Feng Industrial Building is a 23-storey industrial building with carparking facilities completed in 1988.	Pursuant to the tenancy agreement, the property is tenant for a term of three years from 1 April 2020 to 31 March 2023 for a rent of HK\$61,500 per month.	HK\$67,000 per month. exclusive of management fee, Government Rent and rates and other outgoings.
40 / 2,414th shares of and in Kwai Chung Town Lot No. 305	The property comprises a whole industrial floor on the 18th Floor of the building with a saleable area of approximately 9,170 sq.ft. (851.91 sq.m.). Kwai Chung Town Lot No. 305 is held from the Government under the New Grant No. 5375 for a term expired on 30 June 1997 and had been extended upon expiry until 30 June 2047 without premium but at a revised annual Government rent at 3% of the rateable value for the time being of the lot.		

Notes:

1. The registered owner of the property is Joy East Limited, which is the related party of the Company.
2. The Property lies within an area zoned "Industrial" under Kwai Chung Outline Zoning Plan No. S/KC/29.

VALUATION CERTIFICATE

No. Property	Description and Tenure	Particulars of Occupancy	Market Rent in Existing State as at 1 January 2023
17. 1st Floor (with floor roof adjacent thereto), Len Fat Mansion, Nos. 56-60, 64-86 Kin Yip Street, Yuen Long, New Territories	Len Fat Mansion is a 17-storey composite commercial / residential building with a commercial podium located on the Ground Floor and the 1st Floor completed in 1980.	Pursuant to the tenancy agreement, the property is tenant for a term of three years from 1 April 2020 to 31 March 2023 for a rent of HK\$156,500 per month.	HK\$150,000 per month. exclusive of management fee, Government Rent and rates and other outgoings.
33/398th shares of and in Yuen Long Town Lot No. 275	The property comprises a shop unit on portion of the Ground Floor and a whole commercial floor on the 1st Floor of the building with a total saleable area of approximately 6,198 sq.ft. (575.81 sq.m.). The property also comprises a flat roof on the 1st Floor of the building with an area of approximately 84 sq.ft. (7.80 sq.m.). Yuen Long Town Lot No. 275 is held from the Government under the New Grant No.2594 for a term expired on 30 June 2047 without premium but at a revised annual Government rent at 3% of the rateable value for the time being of the lot.		

Notes:

- The registered owner of the property is Wise World Limited, which is the related party of the Company.
- The property is subject to Order No. UBZ/13-33/0013/09 by the Building Authority under Section 24(1) of the Buildings Ordinance dated 12 May 2010 regarding the reinstatement of two canopies attached to the external wall at the light well on 1st Floor (re: 1st Floor with Flat Roof of the Property).
- As refer to the above-mentioned Orders in Notes (2), we assume that these reinstatement works are structural repairing works which should be responsible by the landlord. We assume the correspondent reinstatement cost is to be borne by the landlord and have no adverse effect on the market rent of the property.



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4. The Property lies within an area zoned "Residential (Group A)" under Yuen Long Outline Zoning Plan No. S/YL/23.

VALUATION CERTIFICATE

No. Property	Description and Tenure	Particulars of Occupancy	Market Rent in Existing State as at 1 January 2023
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, Hong Kong, 5,427 / 881,000th shares of and in Tseung Kwan O Town Lot No. 18	Well On Garden is a private residential development comprising four high-rise residential buildings built over a 3-level commercial / carparking / recreational podium completed in 1994. The property comprises various shop units on the portion of the 1st Floor of the Commercial Accommodation of the development with a total saleable area of approximately 3,745 sq.ft. (347.92 sq.m.). Tseung Kwan O Town Lot No. 18 is held from the Government under New Grant No. 8048 for a term from 23 April 1992 to 30 June 2047 at an annual Government rent at 3% of the rateable value for the time being of the lot.	Pursuant to the tenancy agreement, the property is tenant for a term of three years from 1 April 2020 to 31 March 2023 for a rent of HK\$129,500 per month.	HK\$127,000 per month, exclusive of management fee, Government Rent and rates and other outgoings.

Notes:

1. The registered owner of the property is United Industries Limited, which is the related party of the Company.
2. The Property lies within an area zoned 'Residential (Group A)' under Tseung Kwan O Outline Zoning Plan No. S/TKO/26.

VALUATION CERTIFICATE

No. Property	Description and Tenure	Particulars of Occupancy	Market Rent in Existing State as at 1 January 2023
19. Unit 1, 25/F., North Wing Tuen Mun Parklane Square, No. 2 Tuen Hi Road, Tuen Mun, New Territories 2154/500000th shares of and in Tuen Mun Town Lot No. 380	Tuen Mun Parklane Square is a 13-storey office building erected on 10-storey commercial podium with car parking spaces placed on the basement and podium completed in 1997. The property is an office unit placed on the 25th Floor of North Wing of the building with a total gross floor area of approximately 2,194 sq.ft.	Pursuant to the tenancy agreement, the property is tenant for a term of 9 months from 1 July 2022 to 31 March 2023 for a rent of HK\$60,000 per month.	HK\$53,000 per month, exclusive of management fee, Government Rent and rates and other outgoings.
	Tuen Mun Town Lot No. 380 is held from the Government under the New Grant No. 3110 for a term from 31st March 1994 to 30th June 2047.		

Notes:

1. The registered owner of the property is Yes Link (Asia) Limited, which is the related party of the Company.
2. The Property lies within an area zoned "Commercial" under Tuen Mun Outline Zoning Plan No. S/TM/36.
3. The property is subject to the following material encumbrance:
 - a. Occupation Permit dated 27 November 1997 registered in the Building Authority of Hong Kong vide Memorial No. TM832036;
 - b. Occupation Permit dated 4 December 1997 registered in the Building Authority of Hong Kong vide Memorial No. TM832037 (Remarks: Re a covered footbridge over Tuen Hoi Road);
 - c. Certificate of compliance dated 21 January 1998 vide Memorial No. TM832038;
 - d. Deed of Mutual Covenant and Management Agreement vide Memorial No. TM834982 dated 3 February 1998;
 - e. Mortgage in favour of the Hongkong and Shanghai Banking Corporation Limited vide Memorial No. TM932127 dated 15 December 1999.

VALUATION CERTIFICATE

No. Property	Description and Tenure	Particulars of Occupancy	Market Rent in Existing State as at 1 January 2023
20. Unit 4502B, 4503-4506 on Level 45 of Tower II, Metro Plaza, No. 223 Hing Fong Road, Kwai Chung, New Territories	Tower II of Metroplaza is a 35-storey office building erected on a 6-storey commercial podium with car parking spaces completed in 1993.	Pursuant to the tenancy agreement, the property is tenant for a term of 7 months from 1 September 2022 to 31 March 2023 for a rent of HK\$115,000 per month.	HK\$112,000 per month. exclusive of management fee, Government Rent and rates and other outgoings.
58/31000th shares of and in Kwai Chung Town Lot No. 395	The property is an office unit placed on the 45 th Floor of Tower II of the building with a total gross floor area of approximately 4,657 sq.ft.		
	Kwai Chung Town Lot No. 395 is held from the Government under the New Grant No. TW6690 for a term from 14 th February 1989 to 30 th June 2047.		

Notes:

1. The registered owner of the property is Dynamic Properties Limited, which is the related party of the Company.
2. The Property lies within an area zoned "Commercial" under Kwai Chung Outline Zoning Plan No. S/KC/31.

VALUATION CERTIFICATE

Group II – Properties to be rented by the Group in Singapore

No. Property	Description and Tenure	Particulars of Occupancy	Market Rent in Existing State as at 1 January 2023
21. Blk 218, Bedok North Street 1, #01-19 (Upper Level) Singapore 460218 Lessor: Lucky Forever Limited. Lease of the land lot MK27-U25474T	The subject building is a 4-storey HDB apartment, comprises of various size units, completed in 1980. Walking distance to Bedok MRT station next block Bedok Central Market. The property comprises a residential unit with a gross floor area of about 1,550 sq.ft. Strata Lot No.MK27-U25474T is held under Leasehold Estate for a term of 86 years commencing on 1 October 1992.	Pursuant to the tenancy agreement, the property is tenant for a term of 18 months from 1st October 2022 to 31 March 2023 for a rent of SGD2,000 per month with management fee SDG1,000 per month.	SGD2,100 per month exclusive of management fee and other outgoings.

Note:

- As per information provided by the instruction party, the registered lessee of the property is Lucky Forever Limited of the within Leasehold Estate (with the consent of the Lessor) under Lease I/HB/35396W via the Land Tiles Act Transfer IC/811857V Registered on 02/03/2012.



CASE REF: AK/RE7603/DEC22

VALUATION CERTIFICATE

No. Property	Description and Tenure	Particulars of Occupancy	Market Rent in Existing State as at 1 January 2023
22. Block 419, Tampines Street 41#01-104(520419) Level 1 Lessor: Tsang Yue Joyce. Lease of the land lot MK29-U16388M	The subject building is a 12-storey residential building in a HDB estate, comprises of various size units, completed in 1985. It is within walking distance to MRT stations such as Tampines MRT and Tampines East MRT, which provide residents easy access to other areas of Singapore. The property comprises a residential unit with a gross floor area of about 958 sq.ft.. Strata Lot No. MK29-U16388M is held under Leasehold Estate for a term of 89 years commencing on 1 September 1995.	Pursuant to the tenancy agreement, the property is tenant for a term of a year from 1st April 2022 to 31 March 2023 for a rent of SGD6,000 per month with management fee of SGD3,000.	SGD6,300 per month per month exclusive of management fee and other outgoings.

Note:

- As per information provided by the instruction party, the registered lessee of the property is Tsang Yue Joyce of the within Leasehold Estate (with the consent of the Lessor) under Lease I/HB/44768Y via the Land Tiles Act Transfer IG/696816P Registered on 23/10/2021.



CASE REF: AK/RE7603/DEC22

VALUATION CERTIFICATE

No. Property	Description and Tenure	Particulars of Occupancy	Market Rent in Existing State as at 1 January 2023
23. Block 419, Tampines Street 41#01-104(520419) Level 2 Lessor: Tsang Yue Joyce. Lease of the land lot MK29-U16388M	The subject building is a 12-storey residential building in a HDB estate, comprises of various size units, completed in 1985. It is within walking distance to MRT stations such as Tampines MRT and Tampines East MRT, which provide residents easy access to other areas of Singapore. The property comprises a residential unit with a gross floor area of about 1,023 sq.ft.. Strata Lot No. MK29-U16388M is held under Leasehold Estate for a term of 89 years commencing on 1 September 1995.	Pursuant to the tenancy agreement, the property is tenant for a term of a year from 1st April 2022 to 31 March 2023 for a rent of SGD4,000 per month with management fee of SGD3,000.	SGD4,200 per month per month exclusive of management fee and other outgoings.

Note:

- As per information provided by the instruction party, the registered lessee of the property is Tsang Yue Joyce of the within Leasehold Estate (with the consent of the Lessor) under Lease I/HB/44768Y via the Land Tiles Act Transfer IG/696816P Registered on 23/10/2021.

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