

Valuation Report

Soundwill Holdings Limited

Portfolio Valuation

Valuation as at 28 February 2025

30 April 2025

The Board of Directors
Soundwill Holdings Limited
21/F, Soundwill Plaza
38 Russell Street
Causeway Bay
Hong Kong

Dear Sirs,

Re: Portfolio Valuation

INSTRUCTIONS, PURPOSE & VALUATION DATE

In accordance with the instruction of Soundwill Holdings Limited (the “**Company**”) for us to carry out market valuations of the properties in Hong Kong in which the Company and/or its subsidiaries (together referred to as the “**Group**”) have interests, we confirm that we have carried out inspections, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the values of the properties as at 28 February 2025 (the “**Valuation Date**”).

BASIS OF VALUATION

Our valuation of each of the properties represents its market value which in accordance with the HKIS Valuation Standards 2024 published by the Hong Kong Institute of Surveyors is defined as “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

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

VALUATION ASSUMPTIONS

Our valuation of each property excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale, or any element of value available only to a specific owner or purchaser.

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

METHOD OF VALUATION

We have generally valued the properties by market approach assuming sale of the properties in their respective existing state by making reference to comparable sales transactions as available in the relevant market, or wherever appropriate, by income approach by capitalising the rental income derived from the existing tenancies with due provision for any reversionary income potential. Where applicable, we have also taken into account the potential of the properties for redevelopment.

SOURCE OF INFORMATION

We have relied to a very considerable extent on the information given by the Company and have accepted advice given to us on such matters as planning approvals, statutory notices, easements, tenure, identification of properties, particulars of occupancy, site and floor areas, site and floor plans, number of parking spaces, interest attributable to the owner and all other relevant matters. Dimensions and measurements are based on the copies of documents or other information provided to us by the Company and are therefore only approximations. No on-site measurement has been carried out.

TITLE INVESTIGATION

We have not been provided with copies of the title documents relating to the Property but have caused searches to be made at the Land Registry. However, we have not searched the original documents to verify ownership or to ascertain any amendments. All documents have been used for reference only and all dimensions, measurements and areas are approximate.

SITE INSPECTION

Our valuers, Cliff Ng (MRICS, MHKIS, R.P.S. (GP)), Terrence Lai (MRICS, MHKIS), Angus Tse (MRICS, MHKIS), Karis Lee (Probationer of RICS), Jason Kwan (Probationer of HKIS) and Chris Ng (Probationer of HKIS) inspected the exterior of the properties between January and March 2025. However, no structural survey has been made, but in the course of our inspection, we did not note any serious defects. We are not, however, able to report whether the properties are free of rot, infestation or any other structural defects. No test was carried out on any of the services. Moreover, we have not carried out investigations on site to determine the suitability of the soil conditions and the services etc. for any future development. Our valuation is prepared on the assumption that these aspects are satisfactory and that no extraordinary expenses or delays will be incurred during construction. We have not been able to carry out detailed on-site measurements to verify the site and floor areas of the property and we have assumed that the areas advised by the Company or shown on the documents handed to us are correct.

POTENTIAL TAX LIABILITIES

As advised by the Group, the potential tax liabilities which would arise on the direct disposal of the property interest held by the Group at the amount valued by us mainly comprise the following:

- Profits tax at 8.25% on assessable profits up to \$2,000,000; and 16.5% on any part of assessable profits over \$2,000,000 (minus any profit which is capital in nature)
- Stamp duty at a minimum of HKD100, progressive rates from 1.5% to 4.25%

In respect of the properties held by the Group, the likelihood of the relevant tax liabilities being crystallised is remote as the Group have no existing plans for the disposal of such properties.

OTHER DISCLOSURE

We hereby confirm that Cushman & Wakefield Limited and the undersigned have no pecuniary or other interests that could conflict with the proper valuation of the Properties or could reasonably be regarded as being capable of affecting our ability to give an unbiased opinion. We confirm that we are an independent qualified valuer, as referred to Rule 5.08 of the Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

CURRENCY AND EXCHANGE RATE

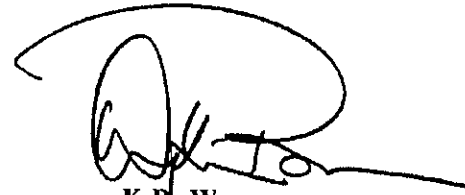
Unless otherwise stated, all sums stated in our valuations are in Hong Kong Dollars (“HKD”), the official currency of the Hong Kong.

INTENDED USE OF REPORT

This valuation report is issued for the use of the Company for regulatory disclosure purpose.

We attach herewith a summary of valuations and our valuation report.

Yours faithfully,
For and on behalf of
Cushman & Wakefield Limited



K.B. Wong
MRICS, FHKIS, R.P.S. (GP)

Executive Director
Valuation & Advisory Services, Hong Kong

Note: Mr. K.B. Wong is a Member of the Royal Institution of Chartered Surveyors, a Fellow of the Hong Kong Institute of Surveyors and a Registered Professional Surveyor (General Practice) who has over 35 years of experience in the professional property valuation and advisory in Hong Kong. Mr. Wong has sufficient knowledge of the market, and the skills and understanding to undertake the valuation competently.

SUMMARY OF VALUATIONS

Property		Market value in existing state as at 28 February 2025 HK\$	Interest attributable to the Group (%)	Market Value in existing state as at 28 February 2025 attributable to the Group HK\$
Group I — Property interests held for investment				
1.	3rd Floor, 4th Floor and Roof and Pavilion, 173 Wong Nai Chung Road, Happy Valley, Hong Kong	13,300,000	100%	13,300,000
2.	5th Floor and Roof, 251 Queen's Road East, Wan Chai, Hong Kong	4,100,000	100%	4,100,000
3.	Various units of 26, 26A and 28 Russell Street, Causeway Bay, Hong Kong	32,600,000	100%	32,600,000
4.	4th Floor and 5th Floor, 164A Tung Lo Wan Road, Causeway Bay, Hong Kong	6,000,000	100%	6,000,000
5.	Various units of Pak Shing Building, 168-174 Tung Lo Wan Road, Causeway Bay, Hong Kong	36,500,000	100%	36,500,000
6.	Various units of 18 and 20 Russell Street, Causeway Bay, Hong Kong	73,500,000	100%	73,500,000
7.	Various units of 124, 124A and 126 Tung Lo Wan Road, Causeway Bay, Hong Kong	71,800,000	100%	71,800,000
8.	3rd Floor, 29 Ming Yuen Western Street, North Point, Hong Kong	4,500,000	100%	4,500,000

		Market value in existing state as at 28 February 2025 HK\$	Interest attributable to the Group (%)	Market Value in existing state as at 28 February 2025 attributable to the Group HK\$
	Property			
9.	Various units of 35, 37, 39 and 41 Ming Yuen Western Street, North Point, Hong Kong	38,200,000	100%	38,200,000
10.	Various units in Park Haven, 38 Haven Street, Causeway Bay, Hong Kong	95,100,000	100%	95,100,000
11.	Ground Floor, 7 Haven Street, Causeway Bay, Hong Kong	12,200,000	100%	12,200,000
12.	Ground Floor, 13 Haven Street, Causeway Bay, Hong Kong	15,200,000	100%	15,200,000
13.	Various units in Haven Court, 128-138 Leighton Road, 2-28 Haven Street, Causeway Bay, Hong Kong	1,730,000,000	100%	1,730,000,000
14.	Shop 27, Ground Floor, Lei-Shun Court, 106-126 Leighton Road, 1-5 Haven Street & 1 Caroline Hill Road, Causeway Bay, Hong Kong	23,200,000	100%	23,200,000
15.	The Lower Commercial Accommodation and Advertising Signage Areas A, B, C, D and E, The Sharp, 11 Sharp Street East, Causeway Bay, Hong Kong	100,800,000	100%	100,800,000
16.	Shop A on Ground Floor, 1-1A Yiu Wa Street, Causeway Bay, Hong Kong	51,000,000	100%	51,000,000

		Market value in existing state as at 28 February 2025 HK\$	Interest attributable to the Group (%)	Market Value in existing state as at 28 February 2025 attributable to the Group HK\$
	Property			
17.	Various units of 3A Kennedy Street, Wan Chai, Hong Kong	26,900,000	100%	26,900,000
18.	Various units of 5 and 7 Kennedy Street, Wan Chai, Hong Kong	12,500,000	100%	12,500,000
19.	Basement, 9 Kennedy Street, Wan Chai, Hong Kong	5,100,000	100%	5,100,000
20.	Flat A on 4th Floor, Flats B and C on 5th Floor and Roofs, 1-2 Canal Road East, Causeway Bay, Hong Kong	13,400,000	100%	13,400,000
21.	3rd Floor, 123A Wan Chai Road, Wan Chai, Hong Kong	3,400,000	100%	3,400,000
22.	Various units of 37-39 Tang Lung Street, Causeway Bay, Hong Kong	13,100,000	100%	13,100,000
23.	32 Tang Lung Street, Causeway Bay, Hong Kong	69,000,000	100%	69,000,000
24.	34 Tang Lung Street, Causeway Bay, Hong Kong	64,000,000	100%	64,000,000
25.	Majority Portion of Soundwill Plaza, 38 Russell Street, Causeway Bay, Hong Kong	6,592,000,000	100%	6,592,000,000

		Market value in existing state as at 28 February 2025 HK\$	Interest attributable to the Group (%)	Market Value in existing state as at 28 February 2025 attributable to the Group HK\$
	Property			
26.	Soundwill Plaza II — Midtown, 1 Tang Lung Street, Causeway Bay, Hong Kong	2,671,000,000	100%	2,671,000,000
27.	29 Tang Lung Street, Causeway Bay, Hong Kong	67,000,000	100%	67,000,000
28.	1st Floor and 3rd Floor, 38 Marble Road, North Point, Hong Kong	17,500,000	100%	17,500,000
29.	Flat C, 1st Floor, Ching Wah Mansion, 1 Ching Wah Street, North Point, Hong Kong	4,800,000	100%	4,800,000
30.	4th Floor, 16A Possession Street, 3rd and 4th Floors, 18 Possession Street, Sheung Wan, Hong Kong	11,900,000	100%	11,900,000
31.	1st Floor and 4th Floor, 22 Possession Street, Sheung Wan, Hong Kong	8,600,000	100%	8,600,000
32.	1st Floor and Flat Roof, 24 Possession Street, Sheung Wan, Hong Kong	4,800,000	100%	4,800,000
33.	4th Floor, 26 Yiu Wa Street, Causeway Bay, Hong Kong	5,700,000	100%	5,700,000
34.	2nd Floor, 28 Yiu Wa Street, Causeway Bay, Hong Kong	5,900,000	100%	5,900,000

	Property	Market value in existing state as at 28 February 2025 HK\$	Interest attributable to the Group (%)	Market Value in existing state as at 28 February 2025 attributable to the Group HK\$
35.	4th Floor, 55 Percival Street, Causeway Bay, Hong Kong	5,900,000	100%	5,900,000
36.	1/3 Share of 3rd Floor and Roof, 30 Marble Road, North Point, Hong Kong	2,500,000	100%	2,500,000
37.	7 Car Parking Spaces, Golden Lodge, 9 Bonham Road, Mid-Levels, Hong Kong	8,400,000	100%	8,400,000
38.	Car Parking Space No. R27 and Motorcycle Parking Space No. M1, M2 and M3, Warrenwoods, 23 Warren Street, Causeway Bay, Hong Kong	1,700,000	100%	1,700,000
39.	1st Floor, 2nd Floor, 5th Floor and Roof, 25 Canal Road East, Causeway Bay, Hong Kong	15,500,000	100%	15,500,000
40.	2nd Floor, 49 Sharp Street East, Causeway Bay, Hong Kong	5,100,000	100%	5,100,000
41.	Kai Kwong Commercial Building, 332-334 Lockhart Road, Wan Chai, Hong Kong	334,000,000	100%	334,000,000
42.	42 and 44 Yiu Wa Street, Causeway Bay, Hong Kong	450,000,000	100%	450,000,000

		Market value in existing state as at 28 February 2025 HK\$	Interest attributable to the Group (%)	Market Value in existing state as at 28 February 2025 attributable to the Group HK\$
	Property			
43.	Shop A on Ground Floor, Tang Fai Building, 36-48 Tang Lung Street, Causeway Bay, Hong Kong	53,000,000	100%	53,000,000
44.	Various units of (A Block), Cathay Mansion, 3-17 Tung Lo Wan Road, Causeway Bay, Hong Kong	277,400,000	100%	277,400,000
45.	2nd Floor and 3rd Floor, 6B Peace Avenue, Ho Man Tin, Kowloon	18,500,000	100%	18,500,000
46.	1st Floor, 6A Peace Avenue, Ho Man Tin, Kowloon	10,300,000	100%	10,300,000
47.	Various units of 8 San Lau Street, Hung Hom, Kowloon	22,700,000	100%	22,700,000
48.	Ground Floor, Mezzanine Floor and 3rd Floor, 16 San Lau Street, Hung Hom, Kowloon	16,300,000	100%	16,300,000
49.	10-11 Knutsford Terrace, Tsim Sha Tsui, Kowloon	1,097,000,000	100%	1,097,000,000
50.	Various units of 34, 34A, 36, 38, 38A and 40 Portland Street, Yau Ma Tei, Kowloon	16,990,000	100%	16,990,000
51.	3rd and 5th Floors, 26 Waterloo Road, Yau Ma Tei, Kowloon	11,660,000	100%	11,660,000

		Market value in existing state as at 28 February 2025 HK\$	Interest attributable to the Group (%)	Market Value in existing state as at 28 February 2025 attributable to the Group HK\$
	Property			
52.	Various units on Tung Ming Industrial Building, 3 San Yick Lane, Tuen Mun, New Territories	116,800,000	100%	116,800,000
53.	Factory Flats A and B on 4th Floor including Portions of Flat Roofs adjacent thereto, Prince Industrial Building, 5 Sun Yip Street, Chai Wan, Hong Kong	34,500,000	100%	34,500,000
54.	Workshops 01 and 02 on Ground Floor, iPlace, 303 Castle Peak Road Kwai Chung, Tsuen Wan, New Territories	15,900,000	100%	15,900,000
55.	Units D and E on 2nd Floor, Building B, Mercantile Industrial & Warehouse Building, 16/24 Ta Chuen Ping Street, Kwai Chung, New Territories	34,900,000	100%	34,900,000
56.	Factory Units E, H, I and J on 6th Floor and Factory Unit J on 16th Floor and Portion of Main Roof, Fu Cheung Centre, 5-7 Wong Chuk Yeung Street, Fo Tan, New Territories	38,100,000	100%	38,100,000
57.	Various workshops of Block C and Block D and Car Parking Space No. 111 on 1st Floor, Tsing Yi Industrial Centre Phase II, 1-33 Cheung Tat Road, Tsing Yi, New Territories	149,100,000	100%	149,100,000
58.	South China Cold Storage Building, 13-17 Wah Shing Street, Kwai Chung, New Territories	470,000,000	100%	470,000,000

		Market value in existing state as at 28 February 2025 HK\$	Interest attributable to the Group (%)	Market Value in existing state as at 28 February 2025 attributable to the Group HK\$
	Property			
59.	Unsold Portion of iCity, 111 Ta Chuen Ping Street, Kwai Chung, New Territories	995,200,000	100%	995,200,000
60.	Various factories, Flat Roof 3 on 17th Floor and Car Parking Space L10 on Ground Floor, Tai Ping Industrial Centre Block 2, 55 Ting Kok Road, Tai Po, New Territories	41,500,000	100%	41,500,000
61.	Workshop Unit C on 1st Floor, Wah Fai Industrial Building, 4 Sze Shan Street, Yau Tong, Kowloon	19,000,000	100%	19,000,000
62.	Unit B on 15th Floor, Prince Industrial Building, 706 Prince Edward Road East, San Po Kong, Kowloon	24,400,000	100%	24,400,000
63.	Factories G & H on 6th Floor, Kwai Shing Industrial Building (Phase II), 42-46 Tai Lin Pai Road, Kwai Chung, New Territories	20,000,000	100%	20,000,000
64.	Workshops Unit A and B on 5th Floor, Wah Wai Industrial Building, 1-7 Wo Heung Street, Fo Tan, Shatin, New Territories	20,200,000	100%	20,200,000
65.	20.238% interest attributable to the Group of various car parking spaces at Jones Hive, 8 Jones Street, Causeway Bay, Hong Kong	3,300,000	100%	3,300,000

		Market value in existing state as at 28 February 2025 HK\$	Interest attributable to the Group (%)	Market Value in existing state as at 28 February 2025 attributable to the Group HK\$
Property				
66.	Lot Nos. 548 and 549 in Demarcation District No. 112, Yuen Long, New Territories	22,500,000	100%	22,500,000
67.	Lot Nos. 921 and 922 in Demarcation District No. 244, Sai Kung, New Territories	480,000	100%	480,000
68.	Flat Roof C on Podium Floor, Amber Lodge, 23 Hollywood Road, Central, Hong Kong	No commercial value	—	No commercial value
69.	Canopy, Upper External Wall, All External Walls (other than Upper External Wall) & All parts of Building reserved by 1st owner (other than Units & Common Areas), The Jolly House, 16 Lin Fa Kung Street West, Causeway Bay, Hong Kong	No commercial value	—	No commercial value
70.	Sub-section 1 of Section D of Marine Lot No. 202A	No commercial value	—	No commercial value
71.	Undemolished Staircase and Roof & Additional Storeys (if any), Goldfield Tower, 53-59 Wuhu Street, Hung Hom, Kowloon	No commercial value	—	No commercial value
72.	Retained Areas, Warrenwoods, 23 Warren Street, Causeway Bay, Hong Kong	No commercial value	—	No commercial value
Total of Group I:		<u>16,257,430,000</u>		<u>16,257,430,000</u>

Property		Market value in existing state as at 28 February 2025 HK\$	Interest attributable to the Group (%)	Market Value in existing state as at 28 February 2025 attributable to the Group HK\$
Group II — Property interests held for occupation				
73.	20th Floor, Soundwill Plaza, 38 Russell Street, Causeway Bay, Hong Kong	119,000,000	100%	119,000,000
74.	21st Floor, Soundwill Plaza, 38 Russell Street, Causeway Bay, Hong Kong	119,000,000	100%	119,000,000
Total of Group II:		<u><u>238,000,000</u></u>		<u><u>238,000,000</u></u>
Grand Total of Groups I and II:		<u><u>16,495,430,000</u></u>		<u><u>16,495,430,000</u></u>

VALUATION REPORT

Group I — Property interests held for investment

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2025
1. 3rd Floor, 4th Floor and Roof and Pavilion, 173 Wong Nai Chung Road, Happy Valley, Hong Kong	The property comprises two residential units with roof and pavilion of a 5-storey composite building completed in 1955.	The property is partly vacant and partly subject to a tenancy for a term of 2 years from 1 August 2024 to 31 July 2026 at a monthly rent of HK\$13,000.	HK\$13,300,000 (HONG KONG DOLLARS THIRTEEN MILLION AND THREE HUNDRED THOUSAND)
2/5th shares of and in Inland Lot No. 4390 and Section A of Inland Lot No. 4378	The property has a total saleable area of approximately 1,248 sq.ft. (116 sq.m.), excluding the area of the roof and the pavilion. The property is held from the Government under two Government Leases for respective terms of 75 years from 6 November 1899 renewed for a further term of 75 years. The current Government rent payable for the property is HK\$280 per annum.		(100% interest attributable to the Group: HK\$13,300,000)

Notes:

- (1) The registered owner of the property is Able Honour Limited, which is a wholly owned subsidiary of the Company.
- (2) The property is subject to two Orders under Section 26 and two Notices under Section 30B(3) and 30C(3) of the Buildings Ordinance issued by the Building Authority mainly related to the common part(s) of the building. However, in the course of our valuation, we have disregarded the Orders and Notices and not taken into account the costs of the remedial/preventive works required by the Orders and Notices (Re: 3rd Floor). The Orders and Notices do not have a material impact on the valuation.
- (3) The property is subject to an Order under Section 26 and two Notices under Section 30B(3) and 30C(3) of the Buildings Ordinance issued by the Building Authority mainly related to the common part(s) of the building. However, in the course of our valuation, we have disregarded the Order and Notices and not taken into account the costs of the remedial/preventive works required by the Order and Notices (Re: 4th Floor and Roof). The Order and Notices do not have a material impact on the valuation.

VALUATION REPORT

Group I — Property interests held for investment

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2025
2. 5th Floor and Roof, 251 Queen's Road East, Wan Chai, Hong Kong 1/12th share of and in Inland Lot Nos. 4953 and 5261	<p>The property comprises a residential unit on the 5th floor together with the roof appurtenant thereto of a 6-storey composite building jointly built on Nos. 251 and 253 Queen's Road East. The subject building was completed in 1966.</p> <p>The property has a saleable area of approximately 440 sq.ft. (40.90 sq.m.) and the roof area of approximately 192 sq.ft. (17.80 sq.m.).</p> <p>The property is held from the Government under two Government Leases for a term of 999 years from 8 January 1862. The current Government rent payable for the lots is HK\$20 per annum.</p>	The property is vacant.	<p>HK\$4,100,000 (HONG KONG DOLLARS FOUR MILLION AND ONE HUNDRED THOUSAND)</p> <p>(100% interest attributable to the Group: HK\$4,100,000)</p>

Notes:

- (1) The registered owner of the property is Earn Joy Limited, which is a wholly owned subsidiary of the Company.
- (2) The property is subject to a Notice under Section 30B(3) related to the common part(s) of the building and an Order under Section 24(1) related to certain unauthorized structures of the Buildings Ordinance issued by the Building Authority. However, in the course of our valuation, we have disregarded the Notice and Order and not taken into account the costs of the remedial/preventive works required by the Notice and Order. The Notice and Order do not have a material impact on the valuation.

VALUATION REPORT

Group I — Property interests held for investment

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2025
3. Various units of 26, 26A and 28 Russell Street, Causeway Bay, Hong Kong	The property comprises 7 residential units of a 6-storey tenement building completed in 1963.	The property is subject to various tenancies with the latest term due to expire on 31 January 2027 at a total monthly rent of HK\$89,500.	HK\$32,600,000 (HONG KONG DOLLARS THIRTY TWO MILLION AND SIX HUNDRED THOUSAND)
7/18th shares of and in Section K and the Remaining Portion of Marine Lot No. 201	The property has a total saleable area of approximately 2,756 sq.ft. (256.047 sq.m.). The property is held from the Government under Government Lease for a term of 999 years from 25 June 1862. The current Government rent payable for the lots is HK\$40 per annum.		(100% interest attributable to the Group: HK\$32,600,000)

Notes:

- (1) The registered owner of the property is Fame On Development Limited, which is a wholly owned subsidiary of the Company.
- (2) The property comprises the following units:
2nd Floor, 26 Russell Street
3rd Floor, 26 Russell Street
2nd Floor, 26A Russell Street
3rd Floor, 26A Russell Street
4th Floor, 26A Russell Street
5th Floor & Roof, 26A Russell Street
4th Floor, 28 Russell Street
- (3) The property is subject to an Order under Section 24(1) related to certain unauthorized structures and two Notices under Section 30B(3) and Section 30C(3) related to the common part(s) of the building of the Buildings Ordinance issued by the Building Authority. However, in the course of our valuation, we have disregarded the Order and the Notices and not taken into account the costs of the remedial/preventive works required by the Order and the Notices. The Order and Notices do not have a material impact on the valuation.

VALUATION REPORT

Group I — Property interests held for investment

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2025
4. 4th Floor and 5th Floor, 164A Tung Lo Wan Road, Causeway Bay, Hong Kong	The property comprises 2 residential units of a 6-storey composite building completed in 1969.	The property is partly vacant and partly subject to a tenancy for a term of 2 years from 16 November 2024 to 15 November 2026 at a monthly rent of HK\$8,200.	HK\$6,000,000 (HONG KONG DOLLARS SIX MILLION)
1¼ of 1/17th shares of and in Inland Lot Nos. 6644 and 6645	The property has a total saleable area of approximately 521 sq.ft. (48.40 sq.m.).		(100% interest attributable to the Group: HK\$6,000,000)
	The property is held from the Government under two Government Leases both for a term of 75 years renewable for 75 years from 22 May 1922. The current Government rent payable for the lots is HK\$75,638 per annum.		

Note: The registered owner of the property is Fine Mega Limited, which is a wholly owned subsidiary of the Company.

VALUATION REPORT

Group I — Property interests held for investment

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2025
5. Various units of Pak Shing Building, 168-174 Tung Lo Wan Road, Causeway Bay, Hong Kong	<p>The property comprises 9 residential units of an 8-storey composite building completed in 1970.</p> <p>The property has a total saleable area of approximately 2,890 sq.ft. (268.49 sq.m.).</p>	The property is subject to various tenancies with the latest term due to expire on 31 December 2026 at a total monthly rent of HK\$86,700.	<p>HK\$36,500,000 (HONG KONG DOLLARS THIRTY SIX MILLION AND FIVE HUNDRED THOUSAND)</p> <p>(100% interest attributable to the Group: HK\$36,500,000)</p>
9/50th shares of and in the Remaining Portion of Lot Nos. 6646, 6647 and 6648 and the Remaining Portion of Sub-section 1 of Section A and the Remaining Portion of Section B of Inland Lot No. 2382	<p>The property is held from the Government under Government Leases all for a term of 75 years renewable for 75 years from 22 May 1922. The current Government rent payable for the lots is HK\$161,740 per annum.</p>		

Notes:

- (1) The registered owner of the property is Fine Mega Limited, which is a wholly owned subsidiary of the Company.
- (2) The property comprises the following units:
 Flat D, 1st Floor
 Flat F, 1st Floor
 Flat F, 2nd Floor
 Flat C, 4th Floor
 Flat E, 4th Floor
 Flat F, 4th Floor
 Flat C, 5th Floor
 Flat F, 5th Floor
 Flat D, 6th Floor

VALUATION REPORT

Group I — Property interests held for investment

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2025
6. Various units of 18 and 20 Russell Street, Causeway Bay, Hong Kong	The property comprises 9 residential units of a 7-storey tenement building completed in 1960.	The property is partly vacant and partly subject to various tenancies with the latest term due to expire on 31 October 2026 at a total monthly rent of HK\$133,800.	HK\$73,500,000 (HONG KONG DOLLARS SEVENTY THREE MILLION AND FIVE HUNDRED THOUSAND)
4/8th shares of and in Sub-section 1 of Section B of Inland Lot No. 746 and 5/7th shares of and in the Remaining Portion of Section B of Inland Lot No. 746	The property has a total saleable area of approximately 5,168 sq.ft. (480.12 sq.m.). The property is held from the Government under Government Lease for a term of 999 years from 25 June 1861. The current Government rent payable for the lots is HK\$36 per annum.		(100% interest attributable to the Group: HK\$73,500,000)

Notes:

- (1) The registered owner of the property is Charm Sky Corporation Limited, which is a wholly owned subsidiary of the Company.
- (2) The property comprises the following units:
1st Floor & Roof, 18 Russell Street
3rd Floor, 18 Russell Street
4th Floor, 18 Russell Street
5th Floor, 18 Russell Street
1st Floor, 20 Russell Street
3rd Floor, 20 Russell Street
4th Floor, 20 Russell Street
5th Floor, 20 Russell Street
6th Floor, 20 Russell Street
- (3) The property is subject to an Order under Section 24(1) of and two Notices under Section 30B(3) and Section 30C(3) related to the common part(s) of the building of the Buildings Ordinance issued by the Building Authority. However, in the course of our valuation, we have disregarded the Order and not taken into account the costs of the remedial/preventive works required by the Order and Notices (Re: 1/F, 3/F, 4/F and 5/F of 18 Russell Street). The Order and Notices do not have a material impact on the valuation.
- (4) The property is subject to an Order under Section 28(3) and two Notices under Section 30B(3) and Section 30C(3) mainly related to the common part(s) of the building of the Buildings Ordinance issued by the Building Authority. However, in the course of our valuation, we have disregarded the Notices and not taken into account the costs of the remedial/preventive works required by the Order and Notices (Re: 1/F, 3/F, 4/F, 5/F and 6/F of 20 Russell Street). The Order and Notices do not have a material impact on the valuation.

VALUATION REPORT

Group I — Property interests held for investment

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2025
7. Various units of 124, 124A and 126 Tung Lo Wan Road, Causeway Bay, Hong Kong	The property comprises 2 shops units on the ground floor and 10 residential units of an 8-storey composite building completed in 1966.	The property is partly vacant and partly subject to various tenancies with the latest term due to expire on 31 August 2026 at a total monthly rent of HK\$116,200.	HK\$71,800,000 (HONG KONG DOLLARS SEVENTY ONE MILLION AND EIGHT HUNDRED THOUSAND)
15/29th shares of and in the Remaining Portion of Inland Lot No. 1576	The property has a total saleable area of approximately 4,092 sq.ft. (380.16 sq.m.). The property is held from the Government under Government Lease for a term of 75 years renewable for 75 years from 29 December 1902. The current Government rent payable for the lot is HK\$28 per annum.		(100% interest attributable to the Group: HK\$71,800,000)

Notes:

- (1) The registered owner of the property is Elite Rich Properties Limited, which is a wholly owned subsidiary of the Company.
- (2) The property comprises the following units:
 4th Floor, 124 Tung Lo Wan Road
 5th Floor, 124 Tung Lo Wan Road
 7th Floor & Roof, 124 Tung Lo Wan Road
 1st Floor & Flat Roof, 124A Tung Lo Wan Road
 3rd Floor, 124A Tung Lo Wan Road
 5th Floor, 124A Tung Lo Wan Road
 6th Floor, 124A Tung Lo Wan Road
 7th Floor & Roof, 124A Tung Lo Wan Road
 1st Floor, 126 Tung Lo Wan Road
 3rd Floor, 126 Tung Lo Wan Road
 Ground Floor & Exterior Wall & Open Yard, 124A Tung Lo Wan Road
 Ground Floor together with the Open Yard & the Exterior Walls thereof, 126 Tung Lo Wan Road
- (3) The property is subject to two Notices under Section 30B(3) and Section 30C(3) related to the common part(s) of the building of the Buildings Ordinance issued by the Building Authority. However, in the course of our valuation, we have disregarded the Notices and not taken into account the costs of the remedial/preventive works required by the Notices. The Notices do not have a material impact on the valuation.

VALUATION REPORT

Group I — Property interests held for investment

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2025
8. 3rd Floor, 29 Ming Yuen Western Street, North Point, Hong Kong	The property comprises a residential unit on the 3rd floor of a 4-storey tenement building completed in 1954.	The property is vacant.	HK\$4,500,000 (HONG KONG DOLLARS FOUR MILLION AND FIVE HUNDRED THOUSAND)
1/5th share of and in Sub-section 12 of Section A of Inland Lot No. 897	<p>The property has a saleable area of approximately 728 sq.ft. (67.60 sq.m.).</p> <p>The property is held from the Government under a Government Lease for a term of 999 years commencing from 8 October 1883. The current Government rent payable to the lot (I.L. 897) is HK\$3.1 per annum.</p>		(100% interest attributable to the Group: HK\$4,500,000)

Notes:

- (1) The registered owner of the property is Bloom Smart Properties Limited, which is a wholly owned subsidiary of the Company.
- (2) The property is subject to a Notice under Section 30B(3) related to the common part(s) of the building of the Buildings Ordinance issued by the Building Authority. However, in the course of our valuation, we have disregarded the Notice and not taken into account the costs of the remedial/preventive works required by the Notice. The Notice does not have a material impact on the valuation.

VALUATION REPORT

Group I — Property interests held for investment

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2025
9. Various units of 35, 37, 39 and 41 Ming Yuen Western Street, North Point, Hong Kong	The property comprises 7 residential units in two blocks of 4-storey tenement buildings completed in 1954.	The property is fully let and subject to various tenancies with the latest term due to expire on 31 January 2027 at a total monthly rent of HK\$88,100.	HK\$38,200,000 (HONG KONG DOLLARS THIRTY EIGHT MILLION AND TWO HUNDRED THOUSAND)
2/4th shares of and in Sub-section 15 of Section A, 1/4th shares of and Sub-section 16 of Section A, 2/4th shares of and in Sub-section 17 of Section A and 2/4th shares of and in Sub-section 18 of Section A of Inland Lot No. 897	The property has a total saleable area of approximately 5,540 sq.ft. (514.6 sq.m.). The property is held from the Government under a Government Lease for a term of 999 years commencing from 8 October 1883. The current Government rent payable for the lot (I.L. 897) is HK\$3.1 per annum.		(100% interest attributable to the Group: HK\$38,200,000)

Notes:

- (1) The registered owner of the property is Hope View Limited, which is a wholly owned subsidiary of the Company.
- (2) The property comprises the following units:
 1st Floor, No. 35 Ming Yuen Western Street
 3rd Floor, No. 35 Ming Yuen Western Street
 2nd Floor, No. 37 Ming Yuen Western Street
 1st Floor, No. 39 Ming Yuen Western Street
 2nd Floor, No. 39 Ming Yuen Western Street
 Ground Floor, No. 41 Ming Yuen Western Street
 3rd Floor, No. 41 Ming Yuen Western Street

VALUATION REPORT

Group I — Property interests held for investment

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2025
10. Various units in Park Haven, 38 Haven Street, Causeway Bay, Hong Kong	The property comprises one residential unit on the 25th floor, car parking areas and the open space for the car parking areas on the ground floor, two shop units and the open space for the shop areas on the ground floor of a 28-storey commercial/residential building completed in the year of 2014.	The residential unit is subject to a tenancy commencing from 17 November 2024 to 30 November 2027 at a monthly rent of HK\$42,500 inclusive of rates and management fee.	HK\$95,100,000 (HONG KONG DOLLARS NINETY FIVE MILLION AND ONE HUNDRED THOUSAND)
794/10141st shares of Sub-Section 1 and the Remaining Portion of Section D of Inland Lot No. 2147, Sub-sections 1, 2, 3, 4, 5 and the Remaining Portion of Section E of Inland Lot No. 2147 and Subcase of the Remaining Portion of Inland Lot No. 2147	The residential unit has a saleable area of approximately 850 sq.ft. (78.97 sq.m.). The two shops units have a total saleable area of approximately 5,780 sq.ft. (536.98 sq.m.) and a mezzanine area of approximately 386 sq.ft. (35.86 sq.m.) inside Shop 1. Inland Lot No. 2147 is held from the Government under Government Lease for a term of 999 years from 30 June 1886. The Remaining Portion of Inland Lot No. 2147 is under a sub-lease for a term of 50 years renewable for 50 years from 23 November 2011. The current Government rent payable for the lots (Re: I.L. 2147 s.D ss.1, s.D R.P., s.E ss.1, s.E ss.2, s.E ss.3, s.E ss.4, s.E ss.5, s.E R.P.) is HK\$56 per annum. The current rent payable under the sublease of the Remaining Portion of Inland Lot No. 2147 is HK\$100 per annum.	Shop 2 on ground floor is subject to a tenancy for a term of 2 years commencing from 1 January 2024 at a monthly rent of approximately HK\$158,000. The remaining portion of the property is vacant.	(100% interest attributable to the Group: HK\$95,100,000)

Note: Ownerships of the property:

Property	Registered owner*
Unit G on 25th Floor	Able Peace Corporation Limited
Car Parking Spaces on Ground Floor	Loyal Nice Limited
Shop 1 and Shop 2 on Ground Floor	Loyal Nice Limited

* All the registered owners are wholly owned subsidiaries of the Company.

VALUATION REPORT

Group I — Property interests held for investment

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2025
11. Ground Floor, 7 Haven Street, Causeway Bay, Hong Kong	The property comprises a land lot with a site area of 475 sq.ft. (44.13 sq.m.). A single storey premises is erected thereon and is used as a shop.	The property is subject to a tenancy for a term of 3 years from 1 February 2024 to 31 January 2027 at a monthly rent of HK\$54,000.	HK\$12,200,000 (HONG KONG DOLLARS TWELVE MILLION AND TWO HUNDRED THOUSAND)
Sub-section I of Section G of Inland Lot No. 2147	The property is held from the Government under Government Lease for a term of 999 years from 30 June 1886. The current Government rent payable for the property is HK\$4 per annum.		(100% interest attributable to the Group: HK\$12,200,000)

Notes:

- (1) The registered owner of the property is Winner World Limited, which is a wholly owned subsidiary of the Company.
- (2) The property is subject to a Notice under Section 30B(3) related to the common part(s) of the building of the Buildings Ordinance issued by the Building Authority. However, in the course of our valuation, we have disregarded the Notice and not taken into account the costs of the remedial/preventive works required. The Notice does not have a material impact on the valuation.

VALUATION REPORT

Group I — Property interests held for investment

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2025
12. Ground Floor, 13 Haven Street, Causeway Bay, Hong Kong	The property comprises a shop unit on the ground floor of a 13-storey composite building completed in 1959.	The property is subject to a tenancy for a term of 2 years from 1 May 2023 to 30 April 2025 at a monthly rent of HK\$26,000.	HK\$15,200,000 (HONG KONG DOLLARS FIFTEEN MILLION AND TWO HUNDRED THOUSAND)
1/56th share of and in Sub-section 3 of Section G of Inland Lot No. 2147	The property has a saleable area of approximately 444 sq.ft. (41.25 sq.m.). The property is held from the Government under Government Lease for a term of 999 years from 30 June 1886. The current Government rent payable for the lot is HK\$10 per annum.		(100% interest attributable to the Group: HK\$15,200,000)

Notes:

- (1) The registered owner of the property is Winner World Limited, which is a wholly owned subsidiary of the Company.
- (2) The property is subject to a Notice under Section 30B(3) related to the common part(s) of the building the Buildings Ordinance issued by the Building Authority (Re: common part(s)). However, in the course of our valuation, we have disregarded the Notice and not taken into account the costs of the remedial/preventive works required. The Notice does not have a material impact on the valuation.

VALUATION REPORT

Group I — Property interests held for investment

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2025
13. Various units in Haven Court, 128–138 Leighton Road, 2–28 Haven Street, Causeway Bay, Hong Kong	The property comprises 36 shop units on the ground floor and 113 residential units of an 11-storey composite building completed in 1959.	The property is partly vacant and partly subject to various tenancies with the latest term due to expire on 12 February 2027 at a total monthly rent of approximately HK\$1,779,600.	HK\$1,730,000,000 (HONG KONG DOLLARS ONE BILLION SEVEN HUNDRED AND THIRTY MILLION)
336¼/379th shares of and in Section C of Inland Lot No. 2147 and Section P of Inland Lot No. 2147	The property has a site area of approximately 13,205 sq.ft. (1,226.77 sq.m.). The property has a total saleable area of approximately 85,928 sq.ft. (7,982.91 sq.m.). The property is held from the Government under Government Lease for a term of 999 years from 30 June 1886. The current Government rent payable for the lot is HK\$40 per annum.		(100% interest attributable to the Group: HK\$1,730,000,000)

Notes:

(1) Ownerships of the property:

Property	Registered Owner*
Shops 1 & 2 on Ground Floor	Lead Properties Limited
Shops 3 to 10 & 12 on Ground Floor and Block A & B on 1st Floor	Lead Properties Limited
Shop 14 & 15 on Ground Floor	Harvest Fortune Limited
Shop 16 on Ground Floor	Lead Properties Limited
Shop 17 on Ground Floor	Harvest Fortune Limited
Shop 18 on Ground Floor	Billion Glory Properties Limited
Shop 19 on Ground Floor	Harvest Fortune Limited
Shop 20 on Ground Floor	Harvest Fortune Limited
Shop 21 on Ground Floor	Harvest Fortune Limited
1/2 shares of Shop 22 on Ground Floor	Billion Glory Properties Limited
1/2 shares of Shop 23 on Ground Floor	Billion Glory Properties Limited
Shop 26 on Ground Floor	Lead Properties Limited
Shop 27 on Ground Floor	Harvest Fortune Limited
Shop 29 on Ground Floor	Harvest Fortune Limited
Shop 30 on Ground Floor	Harvest Fortune Limited
Shop 32 on Ground Floor	Billion Glory Properties Limited
Shop 33 on Ground Floor	Billion Glory Properties Limited
Shop 34 on Ground Floor	Lead Properties Limited

Property

Registered Owner*

Shop 35 on Ground Floor	Billion Glory Properties Limited
Shop 36 on Ground Floor	Harvest Fortune Limited
Shop 37 on Ground Floor	Billion Glory Properties Limited
Shop 38 on Ground Floor	Harvest Fortune Limited
Shop 40 on Ground Floor	Billion Glory Properties Limited
Shop 42 on Ground Floor	Billion Glory Properties Limited
Shop 43 on Ground Floor	Billion Glory Properties Limited
Shop 45 on Ground Floor	Billion Glory Properties Limited
Block C on 1st Floor	Billion Glory Properties Limited
Block D on 1st Floor	Billion Glory Properties Limited
Block E on 1st Floor	Billion Glory Properties Limited
Block F on 1st Floor	Billion Glory Properties Limited
Block G on 1st Floor	Lead Properties Limited
Block H on 1st Floor	Billion Glory Properties Limited
Block I on 1st Floor	Lead Properties Limited
Block J on 1st Floor	Billion Glory Properties Limited
Block K on 1st Floor	Billion Glory Properties Limited
Block L on 1st Floor	Billion Glory Properties Limited
Block M on 1st Floor	Billion Glory Properties Limited
Block A on 2nd Floor	Billion Glory Properties Limited
Block B on 2nd Floor	Billion Glory Properties Limited
Block D on 2nd Floor	Billion Glory Properties Limited
Block E on 2nd Floor	Billion Glory Properties Limited
Block F on 2nd Floor	Billion Glory Properties Limited
Block G on 2nd Floor	Billion Glory Properties Limited
Block H on 2nd Floor	Billion Glory Properties Limited
Block I on 2nd Floor	Billion Glory Properties Limited
Block J on 2nd Floor	Billion Glory Properties Limited
Block K on 2nd Floor	Billion Glory Properties Limited
Block L on 2nd Floor	Billion Glory Properties Limited
Block A on 3rd Floor	Billion Glory Properties Limited
Block B on 3rd Floor	Billion Glory Properties Limited
Block C on 3rd Floor	Billion Glory Properties Limited
Block D on 3rd Floor	Billion Glory Properties Limited
Block E on 3rd Floor	Billion Glory Properties Limited
Block F on 3rd Floor	Billion Glory Properties Limited
Block G on 3rd Floor	Billion Glory Properties Limited
Block H on 3rd Floor	Billion Glory Properties Limited
Block J on 3rd Floor	Billion Glory Properties Limited
Block K on 3rd Floor	Billion Glory Properties Limited
Block L on 3rd Floor	Billion Glory Properties Limited
Block M on 3rd Floor	Billion Glory Properties Limited
Block A on 4th Floor	Billion Glory Properties Limited
Block B on 4th Floor	Billion Glory Properties Limited
Block C on 4th Floor	Billion Glory Properties Limited
Block D on 4th Floor	Billion Glory Properties Limited
Block E on 4th Floor	Billion Glory Properties Limited
Block F on 4th Floor	Billion Glory Properties Limited
Block G on 4th Floor	Billion Glory Properties Limited
Block H on 4th Floor	Billion Glory Properties Limited
Block I on 4th Floor	Lead Properties Limited
Block J on 4th Floor	Billion Glory Properties Limited

Registered Owner*

Property	Registered Owner*
Block F on 9th Floor	Lead Properties Limited
Block G on 9th Floor	Billion Glory Properties Limited
Block H on 9th Floor	Billion Glory Properties Limited
Block J on 9th Floor	Billion Glory Properties Limited
Block K on 9th Floor	Billion Glory Properties Limited
Block L on 9th Floor	Billion Glory Properties Limited
Block M on 9th Floor	Billion Glory Properties Limited
Block A on 10th Floor	Billion Glory Properties Limited
Block B on 10th Floor	Billion Glory Properties Limited
Block H on 10th Floor & adjacent roof thereof & roof	Harvest Fortune Limited
Block I on 10th Floor	Billion Glory Properties Limited
Block J on 10th Floor	Billion Glory Properties Limited
Block K on 10th Floor	Billion Glory Properties Limited
Block L on 10th Floor	Harvest Fortune Limited
Block M on 10th Floor	Billion Glory Properties Limited
Section P of Inland Lot No. 2147	WS Holdings Limited

* All the registered owners are wholly owned subsidiaries of the Company.

- (2) Part of the property is subject to a mortgage in favour of The Hongkong and Shanghai Banking Corporation Limited to secure all moneys in respect of general banking facilities.
- (3) The property is subject to a Notice under Section 30B(3) and an Order under Section 28(3) related to the common part(s) of the building of the Buildings Ordinance issued by the Building Authority. However, in the course of our valuation, we have disregarded the Notice and Order and not taken into account the costs of the remedial/preventive works required by the Notice and Order. The Notice and Order do not have a material impact on the valuation.
- (4) Part of the property is subject to various Orders under Section 24(1) related to certain unauthorized structures and Section 28(3) related to the drains of the building of the Buildings Ordinance issued by the Building Authority. However, in the course of our valuation, we have disregarded the Orders and not taken into account the costs of the remedial/preventive works required by the Orders. The Orders do not have a material impact on the valuation.
- (5) The property falls within a zone of "Other Specified Uses (Mixed Use)" under the approved Causeway Bay Outline Zoning Plan No. S/H6/17 dated 8 January 2019.
- (6) Haven Court (Re: Section C of Inland Lot No. 2147) is subject to a sealed copy of Re-Re-Re-Re-Amended Notice of Application to Lands Tribunal for an Order for Sale under Land (Compulsory Sale for Redevelopment) Ordinance of Application No. LDCS 23000 of 2019 as amended on 6 September 2019 vide Memorial No. 23103001130024 dated 22 July 2019.

VALUATION REPORT

Group I — Property interests held for investment

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2025
14. Shop 27, Ground Floor, Lei-Shun Court, 106-126 Leighton Road, 1-5 Haven Street & 1 Caroline Hill Road, Causeway Bay, Hong Kong	<p>The property comprises a shop unit on the ground floor of a 13-storey composite building completed in 1958.</p> <p>The property has a saleable area of approximately 435 sq.ft. (40.41 sq.m.).</p>	<p>The property is subject to a tenancy for a term of 3 years from 1 July 2023 to 30 June 2025 at a monthly rent of HK\$48,000.</p>	<p>HK\$23,200,000 (HONG KONG DOLLARS TWENTY THREE MILLION AND TWO HUNDRED THOUSAND)</p>
2/400th shares of and in Section F of Inland Lot No. 2147	<p>The property is held from the Government under Government Lease for a term of 999 years from 30 June 1886. The current Government rent payable for the lot is HK\$32 per annum.</p>		<p>(100% interest attributable to the Group: HK\$23,200,000)</p>

Notes:

- (1) The registered owner of the property is Winner World Limited, which is a wholly owned subsidiary of the Company.
- (2) The property is subject to an Order under Section 26A(3) and two Notices under Section 30B(3) and Section 30C(3) related to the common part(s) of the building of the Buildings Ordinance issued by the Building Authority. However, in the course of our valuation, we have disregarded the Order and Notices and not taken into account the costs of the remedial/preventive works required. The Order and Notice do not have a material impact on the valuation.

VALUATION REPORT

Group I — Property interests held for investment

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2025
15. The Lower Commercial Accommodation and Advertising Signage Areas A, B, C, D and E, The Sharp, 11 Sharp Street East, Causeway Bay, Hong Kong	The property comprises the commercial accommodations on the ground floor, 1st and 2nd floors and 5 advertising signages of a 34-storey commercial building known as The Sharp at 11 Sharp Street East in Causeway Bay. The development is completed in 2016.	The lower commercial accommodation is subject to a tenancy for a term of 3 years from 17 May 2024 to 16 May 2027 at a monthly rent of HK\$235,000 exclusive of rates and management fees while the advertising signages are vacant.	HK\$100,800,000 (HONG KONG DOLLARS ONE HUNDRED MILLION AND EIGHT HUNDRED THOUSAND)
36920/359986th shares of and in Section A of Sub-section 4 of Section B and the Remaining Portion of Sub-section 4 of Section B of Inland Lot No. 730	The total saleable area of the property is approximately 3,160 sq.ft. (293.57 sq.m.). The property is held from the Government under Government Lease for a term of 999 years commencing from 1 September 1881. The total Government rent payable for the lots is HK\$26 per annum.		(100% interest attributable to the Group: HK\$100,800,000)

Note: The registered owner of the property is Gold Loyal Properties Limited, which is a wholly owned subsidiary of the Company.

VALUATION REPORT

Group I — Property interests held for investment

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2025
16. Shop A on Ground Floor, 1-1A Yiu Wa Street, Causeway Bay, Hong Kong	The property comprises the ground floor shop of a 3-storey commercial development situated at 1-1A Yiu Wa Street in Causeway Bay. The subject building is completed in 2016.	The property is subject to a tenancy for a term of 3 years from 1 May 2022 to 30 April 2025 at a monthly rent of HK\$138,000 exclusive of rates and management fees.	HK\$51,000,000 (HONG KONG DOLLARS FIFTY ONE MILLION)
Part of Sub-section 1 of Section B of Inland Lot No. 730	The total saleable area of the property is approximately 1,184 sq.ft. (110.00 sq.m.). The property is held from the Government under Government Lease for a term of 999 years commencing from 1 September 1881. The total Government rent payable for the lots is HK\$32 per annum.		(100% interest attributable to the Group: HK\$51,000,000)

Note: The registered owner of the property is Sky Luck (China) Limited, which is a wholly owned subsidiary of the Company.

VALUATION REPORT

Group I — Property interests held for investment

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2025
17. Various units of 3A Kennedy Street, Wan Chai, Hong Kong	The property comprises a shop unit on the ground floor and three residential units together with the roof thereof of a 6-storey composite building completed in 1964.	The property is fully let and subject to various tenancies with the latest term due to expire on 31 December 2026 at a total monthly rent of HK\$48,000.	HK\$26,900,000 (HONG KONG DOLLARS TWENTY SIX MILLION AND NINE HUNDRED THOUSAND)
4/6th shares of and in Section A of Inland Lot No. 786	The property has a total saleable area of approximately 1,768 sq.ft. (164.25 sq.m.) and roof area of approximately 409 sq.ft. (38.04 sq.m.) and a yard area of 148 sq.ft. (13.75 sq.m.).		(100% interest attributable to the Group: HK\$26,900,000)
	The property is held from the Government under Government Lease for a term of 999 years from 12 January 1885. The current Government rent payable for the lot is HK\$12 per annum.		

Notes:

- (1) The registered owner of the property is Good Crown Properties Limited, which is a wholly owned subsidiary of the Company.
- (2) The property comprises the following units:
Ground Floor, 3A Kennedy Street
2nd Floor, 3A Kennedy Street
4th Floor, 3A Kennedy Street
5th Floor and Roof, 3A Kennedy Street
- (3) The property is subject to an Order under Section 24(1) and a Notice under Section 24C(1) related to certain unauthorized structures of the Buildings Ordinance issued by the Building Authority. However, in the course of our valuation, we have disregarded the Order and Notice and not taken into account the costs of the remedial/preventive works required by the Order and Notice (Re: Ground Floor). The Order and Notice do not have a material impact on the valuation.

VALUATION REPORT

Group I — Property interests held for investment

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2025
18. Various units of 5 and 7 Kennedy Street, Wan Chai, Hong Kong	The property comprises three residential units of a 6-storey composite building completed in 1964.	The property is fully let and subject to three tenancies with the latest term due to expire on 17 August 2025 at a total monthly rent of HK\$35,100.	HK\$12,500,000 (HONG KONG DOLLARS TWELVE MILLION AND FIVE HUNDRED THOUSAND)
2/6th shares of and in Section A of Inland Lot No. 793 and 1/6th share of and in the Remaining Portion of Inland Lot No. 793	The property has a total saleable area of approximately 1,438 sq.ft. (133.59 sq.m.). The property is held from the Government under same Government Lease for a term of 999 years from 8 January 1862. The current Government rent payable for the lots is HK\$5.56 per annum.		(100% interest attributable to the Group: HK\$12,500,000)

Notes:

- (1) The registered owner of the property is Good Crown Properties Limited, which is a wholly owned subsidiary of the Company.
- (2) The property comprises the following units:
2nd Floor, 5 Kennedy Street
3rd Floor, 5 Kennedy Street
4th Floor, 7 Kennedy Street

VALUATION REPORT

Group I — Property interests held for investment

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2025
19. Basement, 9 Kennedy Street, Wan Chai, Hong Kong	The property comprises the basement of a 6-storey composite building plus a basement completed in 1976.	The property is subject to a tenancy for a term of 2 years from 1 August 2024 to 31 July 2026 at a monthly rent of HK\$10,500.	HK\$5,100,000 (HONG KONG DOLLARS FIVE MILLION AND ONE HUNDRED THOUSAND)
1/10th shares of and in the Remaining Portion of Section B of Inland Lot No. 793	The property has a saleable area of approximately 844 sq.ft. (78.41 sq.m.). The property is held from the Government under same Government Lease for a term of 999 years from 8 January 1862.		(100% interest attributable to the Group: HK\$5,100,000)

Notes:

- (1) The registered owner of the property is Good Crown Properties Limited, which is a wholly owned subsidiary of the Company.
- (2) The property is subject to a Notice under Section 30B(3) related to the common part(s) of the building of the Buildings Ordinance issued by the Building Authority. However, in the course of our valuation, we have disregarded the Notice and not taken into account the costs of the remedial/preventive works required by the Notice. The Notice does not have a material impact on the valuation.

VALUATION REPORT

Group I — Property interests held for investment

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2025
20. Flat A on 4th Floor, Flats B and C on 5th Floor and Roofs, 1-2 Canal Road East, Causeway Bay, Hong Kong	The property comprises 3 residential units of a 6-storey composite building and roofs completed in 1971.	One of the property is internally partitioned, and is subject to various tenancies with the latest term due to expire on 30 November 2026 at a total monthly rent of HK\$29,600.	HK\$13,400,000 (HONG KONG DOLLARS THIRTEEN MILLION AND FOUR HUNDRED THOUSAND)
3/22nd shares of and in Sub-section 1 and the Remaining Portion of Section L of Marine Lot No. 269 and Section M of Inland Lot No. 746	The property has a total saleable area of approximately 1,133 sq.ft. (105.26 sq.m.). The property is held from the Government under two Government Leases both for a term of 999 years from 25 June 1861. The current Government rent payable for the lots is HK\$42 per annum.		(100% interest attributable to the Group: HK\$13,400,000)

Notes:

- (1) The registered owner of the property is Grand Billion Properties Limited, which is a wholly owned subsidiary of the Company.
- (2) The property is subject to two Notices Section 30B(3) and Section 30C(3) related to the common part(s) of the building of under the Buildings Ordinance issued by the Building Authority. However, in the course of our valuation, we have disregarded the Notices and not taken into account the costs of the remedial/preventive works required by the Notices. The Notices do not have a material impact on the valuation.

VALUATION REPORT

Group I — Property interests held for investment

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2025
21. 3rd Floor, 123A Wan Chai Road, Wan Chai, Hong Kong	The property comprises a residential unit on the 3rd floor of a 6-storey composite building jointly built on Nos. 121, 123 and 123A Wan Chai Road. The subject building was completed in 1967.	The property is vacant.	HK\$3,400,000 (HONG KONG DOLLARS THREE MILLION AND FOUR HUNDRED THOUSAND)
1/18th share of and in the Remaining Portion of Inland Lot No. 437	The property has a saleable area of approximately 349 sq.ft. (32.40 sq.m.). The property is held from the Government under Government Lease for a term of 999 years from 29 May 1855.		(100% interest attributable to the Group: HK\$3,400,000)

Notes:

- (1) The registered owner of the property is Bloom Smart Properties Limited, which is a wholly owned subsidiary of the Company.
- (2) The property is subject to two Notices under Section 30B(3) and Section 30C(3), a Superseding Order under Section 28(3) mainly related to the common part(s) of the building and an Order under Section 24(1) related to certain unauthorized structures of the Buildings Ordinance issued by the Building Authority. However, in the course of our valuation, we have disregarded the Notices and Orders and not taken into account the costs of the remedial/preventive works required by the Notices and Orders. The Notices and Orders do not have a material impact on the valuation.

VALUATION REPORT

Group I — Property interests held for investment

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2025
22. Various units of 37–39 Tang Lung Street, Causeway Bay, Hong Kong	The property comprises 3 residential units of a 6-storey tenement building completed in 1972.	The property is subject to various tenancies with the latest term due to expire on 30 September 2026 at a total monthly rent of HK\$28,300.	HK\$13,100,000 (HONG KONG DOLLARS THIRTEEN MILLION AND ONE HUNDRED THOUSAND)
2 ⁶ / ₇ of 1/14th shares of and in the Remaining Portion of Marine Lot No. 202A	The property has a total saleable area of approximately 1,153 sq.ft. (107.12 sq.m.). The property is held from the Government under Government Lease for a term of 997 years from 25 June 1864. The current Government rent payable for the lot is HK\$32 per annum.		(100% interest attributable to the Group: HK\$13,100,000)

Notes:

- (1) The registered owner of the property is King Win Properties Limited, which is a wholly owned subsidiary of the Company.
- (2) The property comprises the following units:
1st Floor and Flat Roof, 37 Tang Lung Street
5th Floor, 37 Tang Lung Street
3rd Floor, 39 Tang Lung Street
- (3) Part of the property is subject to an Order under Section 24(1) related to certain unauthorized structures of the Buildings Ordinance issued by the Building Authority. However, in the course of our valuation, we have disregarded the Order and not taken into account the costs of the remedial/preventive works required by the Order (Re: 3/F, 39 Tang Lung Street). The Order does not have a material impact on the valuation.

VALUATION REPORT

Group I — Property interests held for investment

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2025
23. 32 Tang Lung Street, Causeway Bay, Hong Kong	The property comprises all units from ground to 5th floor of a 6-storey tenement building completed in 1978.	The property is subject to various tenancies with the latest term due to expire on 30 November 2027 at a total monthly rent of HK\$104,300.	HK\$69,000,000 (HONG KONG DOLLARS SIXTY NINE MILLION)
The Remaining Portion of Section C of Marine Lot No. 201	The property has a total saleable area of approximately 2,708 sq.ft. (251.58 sq.m.), a cockloft with area of approximately 354 sq.ft. (32.89 sq.m.), a flat roof with area of approximately 209 sq.ft. (19.42 sq.m.) and a roof with area of approximately 243 sq.ft. (22.58 sq.m.). The property is held from the Government under Government Lease for a term of 999 years from 25 June 1862. The current Government rent payable for the lot is HK\$20 per annum.		(100% interest attributable to the Group: HK\$69,000,000)

Note: The registered owner of the property is Onwell Properties Limited, which is a wholly owned subsidiary of the Company.

VALUATION REPORT

Group I — Property interests held for investment

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2025
24. 34 Tang Lung Street, Causeway Bay, Hong Kong	The property comprises all units from ground floor to 5th floor of a 6-storey tenement building with cockloft and roof completed in 1982.	The property is subject to various tenancies with the latest term due to expire on 31 January 2027 at a total monthly rent of HK\$115,000.	HK\$64,000,000 (HONG KONG DOLLARS SIXTY FOUR MILLION)
The Remaining Portion of Sub-section 1 of Section A of Marine Lot No. 201	The property has a total saleable area of approximately 2,560 sq.ft. (237.83 sq.m.), with cockloft of approximately 470 sq.ft. (43.66 sq.m.) and with roof of approximately 304 sq.ft. (28.24 sq.m.). The property is held from the Government under Government Lease for a term of 999 years from 25 June 1862. The current Government rent payable for the property is HK\$20 per annum.		(100% interest attributable to the Group: HK\$64,000,000)

Notes:

- (1) The registered owner of the property is Onwell Properties Limited, which is a wholly owned subsidiary of the Company.
- (2) The property is subject to three Notices under Section 24C(1) related to certain unauthorized structures, Section 30B(3) and Section 30C(3) related to the common part(s) of the building of the Buildings Ordinance issued by the Building Authority. However, in the course of our valuation, we have disregarded the Notices and not taken into account the costs of the remedial/preventive works required by the Notices. The Notices do not have a material impact on the valuation.

VALUATION REPORT

Group I — Property interests held for investment

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2025						
25.	Majority Portions of Soundwill Plaza, 38 Russell Street, Causeway Bay, Hong Kong	The property comprises the majority portions of Soundwill Plaza excluding the 20/F, 21/F. Soundwill Plaza is a 37-storey commercial building with the Ground Floor and 1st Floor accommodating shop units while its upper floors accommodate office units. The subject building was completed in 1996 and extension works were carried out and completed in 2002.	Except portions of the property comprising a total gross floor area of approximately 6,856 sq.ft. which are vacant, the remaining portions of the property are subject to various tenancies for the latest tenancy to be expired on 21 August 2029 at a total monthly rent of approximately HK\$11,690,000.	HK\$6,592,000,000 (HONG KONG DOLLARS SIX BILLION FIVE HUNDRED AND NINETY TWO MILLION)						
	1960/2060th shares of and in the Remaining Portion of Section J, the Remaining Portion of Section D, the Remaining Portion of Section B of Sub-section 1 of Section A and the Remaining Portion of Section A of Marine Lot No. 201, the Remaining Portion of Section E, the Remaining Portion of Sub-section 1 of Section F, the Remaining Portion of Sub-section 2 of Section F and the Remaining Portion of Section F of Marine Lot No. 202A, the Remaining Portion and the Remaining Portion of Section A of Inland Lot No. 3595 and the Remaining Portion of Inland Lot No. 3594	<p>According to the information given by the Company, the total gross floor area of the property is approximately 232,581 sq.ft. (21,607.30 sq.m.), the area of the flat roof on 3rd floor is approximately 2,507 sq.ft. (232.91 sq.m.).</p> <p>The property is held from the Government under various Government Leases for the respective terms as follows:</p> <table><tr><th>Lot No.</th><th>Lease Tenure</th></tr><tr><td>M.L. 201 s.J R.P., s.D R.P., s.A ss.1 s.B R.P., s.A R.P., I.L. 3595 R.P., s.A R.P. and I.L. 3594 R.P.</td><td>999 years from 25 June 1862</td></tr><tr><td>M.L. 202A s.E R.P., s.F ss.1 R.P., s.F ss.2 R.P. and s.F R.P.</td><td>997 years from 25 June 1864</td></tr></table>	Lot No.	Lease Tenure	M.L. 201 s.J R.P., s.D R.P., s.A ss.1 s.B R.P., s.A R.P., I.L. 3595 R.P., s.A R.P. and I.L. 3594 R.P.	999 years from 25 June 1862	M.L. 202A s.E R.P., s.F ss.1 R.P., s.F ss.2 R.P. and s.F R.P.	997 years from 25 June 1864		(100% interest attributable to the Group: HK\$6,592,000,000)
Lot No.	Lease Tenure									
M.L. 201 s.J R.P., s.D R.P., s.A ss.1 s.B R.P., s.A R.P., I.L. 3595 R.P., s.A R.P. and I.L. 3594 R.P.	999 years from 25 June 1862									
M.L. 202A s.E R.P., s.F ss.1 R.P., s.F ss.2 R.P. and s.F R.P.	997 years from 25 June 1864									

Notes:

- (1) The registered owners of the property are Golden Relay Company Limited and Smart On (Hong Kong) Limited (Flat Roof on 3rd Floor and External Wall), which are wholly owned subsidiaries of the Company.
- (2) Portions of the property are subject to various mortgages, assignments of rentals, supplements to security documents in favour of The Hongkong and Shanghai Banking Corporation Limited (for G/F, 1/F, 3/F, 5/F, 17–23/F, 25–26/F, 32/F and 35–39/F) and Hang Sang Bank Limited (for 8–12/F, 15–16/F and 27–31/F) respectively.

VALUATION REPORT

Group I — Property interests held for investment

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2025
26. Soundwill Plaza II — Midtown, 1 Tang Lung Street, Causeway Bay, Hong Kong	The property comprises a 27-storey commercial building completed in 2013.	Except portions of the property comprising a total gross floor area of approximately 26,523 sq.ft. which are vacant, the remaining portions of the property are subject to various tenancies for the latest tenancy to be expired on 31 July 2028 at a total monthly rent of approximately HK\$5,940,000.	HK\$2,671,000,000 (HONG KONG DOLLARS TWO BILLION SIX HUNDRED AND SEVENTY ONE MILLION)
The Remaining Portion of Sub-section 1 of Section M, the Remaining Portion of Section M, the Remaining Portion of Section N and the Remaining Portion of Marine Lot No. 269, Sub-section 1 of Section N, Sub-section 1 of Section O, the Remaining Portion of Section N, the Remaining Portion of Section O and the Remaining Portion of Inland Lot No. 746 and the Remaining Portion of Sub-section 1 and the Remaining Portion of Sub-section 2 of Section I of Marine Lot No. 201	According to the approved building plans dated 25 November 2013, the total gross floor area of the property is approximately 148,133 sq.ft. (13,761.85 sq.m.). The property is held from the Government under various Government Leases for terms of 999 years commencing from 25 June 1861.		(100% interest attributable to the Group: HK\$2,671,000,000)

Notes:

- (1) The registered owners of the property are Tang Lung Investment Properties Limited (Re: 120358/120361st shares) and Smart On (Hong Kong) Limited (Re: 3/120361st shares), which are wholly owned subsidiaries of the Company.
- (2) Portion of the property is subject to a Legal Charge in favour of the Hong Kong and Shanghai Banking Corporation Limited (Re: G/F, 2/F, 3/F, 5/F, 7/F, 8/F, 9/F & 16/F).

VALUATION REPORT

Group I — Property interests held for investment

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2025
27. 29 Tang Lung Street, Causeway Bay, Hong Kong	The property comprises a 2-storey commercial building completed in 2013.	The property is subject to a tenancy with a term of 3 years from 1 June 2024 to 31 May 2027 at a current monthly rent of HK\$125,000.	HK\$67,000,000 (HONG KONG DOLLARS SIXTY SEVEN MILLION)
The whole of the Remaining Portion of Section I, Section H and Sub-section I of Section D of Marine Lot No. 201	<p>The property has a total gross floor area of approximately 2,119 sq.ft. (196.86 sq.m.).</p> <p>The property is held under a Government Lease for a term of 999 years commencing from 25 June 1862. The total Government rent payable for the lots is HK\$58 per annum.</p>		(100% interest attributable to the Group: HK\$67,000,000)

Note: The registered owner of the property is Tang Lung Investment Properties Limited, which is a wholly owned subsidiary of the Company.

VALUATION REPORT

Group I — Property interests held for investment

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2025
28. 1st Floor and 3rd Floor, 38 Marble Road, North Point, Hong Kong	The property comprises two residential units of a 4-storey composite building completed in pre-1945.	One of the property is internally partitioned and the property is partly vacant and partly let on 7	HK\$17,500,000 (HONG KONG DOLLARS SEVENTEEN MILLION AND FIVE HUNDRED THOUSAND)
2/4th shares of and in Sub-section 2 of Section A of Inland Lot No. 4636	The property has a total saleable area of approximately 1,823 sq.ft. (169.36 sq.m.). The area of the flat roof is approximately 249 sq.ft. (23.13 sq.m.).	tenancies with the latest term due to expire on 30 April 2026 at a total monthly rent of HK\$23,100.	(100% interest attributable to the Group: HK\$17,500,000)
	The property is held from the Government under a Government Lease for a term of 75 years from 12 June 1933 renewed for a further term of 75 years. The current Government rent payable for the property is HK\$3,906 per annum.		

Notes:

- (1) The registered owner of the property is Up Bright Properties Limited, which is a wholly owned subsidiary of the Company.
- (2) The property is subject to four Orders under Section 24(1) related to certain unauthorized structures of the Buildings Ordinance issued by the Building Authority. However, in the course of our valuation, we have disregarded the Orders and not taken into the account the costs of the remedial/preventive works required by the Orders (Re: 1st Floor). The Orders do not have a material impact on the valuation.
- (3) The property is subject to two Orders under Section 24(1) related to certain unauthorized structures of the Buildings Ordinance issued by the Building Authority. However, in the course of our valuation, we have disregarded the Orders and not taken into the account the costs of the remedial/preventive works required by the Orders (Re: 3rd Floor). The Orders do not have a material impact on the valuation.

VALUATION REPORT

Group I — Property interests held for investment

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2025
29. Flat C, 1st Floor, Ching Wah Mansion, 1 Ching Wah Street, North Point, Hong Kong	The property comprises a residential unit on the 1st floor of a 9-storey (including lower ground floor) composite building completed in 1966.	The property is vacant.	HK\$4,800,000 (HONG KONG DOLLARS FOUR MILLION AND EIGHT HUNDRED THOUSAND)
1/36th share of and in Sub-section 29 of Section X of Inland Lot No. 2366 and the Extension thereto	<p>The property has a saleable area of approximately 600 sq.ft. (55.7 sq.m.).</p> <p>The property is held from the Government under Conditions of Sale No. 1143 for a term of 75 years from 13 February 1922 renewed for a further term of 75 years. The current Government rent payable for the property is HK\$2,664 per annum.</p>		(100% interest attributable to the Group: HK\$4,800,000)

Notes:

- (1) The registered owner of the property is Bloom Smart Properties Limited, which is a wholly owned subsidiary of the Company.
- (2) The property is subject to a Superseding Order under Section 24(1) and a Notice under Section 30B(3) related to the common part(s) of the building of the Buildings Ordinance issued by the Building Authority. However, in the course of our valuation, we have disregarded the Order and Notice and not taken into account the costs of the remedial/preventive works required by the Order and Notice. The Order and Notice do not have a material impact on the valuation.

VALUATION REPORT

Group I — Property interests held for investment

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2025
30. 4th Floor, 16A Possession Street, 3rd and 4th Floors, 18 Possession Street, Sheung Wan, Hong Kong	<p>The property comprises 3 residential units of a 6-storey (excluding cockloft) composite building completed in 1967.</p> <p>The property has a total saleable area of approximately 1,203 sq.ft. (111.9 sq.m.).</p>	The property is subject to three tenancies with the latest term due to expire on 30 June 2026 at a total monthly rent of HK\$29,500.	<p>HK\$11,900,000 (HONG KONG DOLLARS ELEVEN MILLION AND NINE HUNDRED THOUSAND)</p>
3/28th shares of and in the Remaining Portion of Inland Lot No. 212B, the Remaining Portion of Section B, the Remaining Portion of Section A and the Remaining Portion of Inland Lot No. 212C	<p>The property is held from the Government under two Government Leases for respective terms of 999 years commencing from 16 March 1855 and 27 September 1854.</p> <p>The current Government rent payable for the property is HK\$24 per annum.</p>		<p>(100% interest attributable to the Group: HK\$11,900,000)</p>

Note: The registered owner of the property is Well Trend Properties Limited, which is a wholly owned subsidiary of the Company.

VALUATION REPORT

Group I — Property interests held for investment

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2025
31. 1st Floor and 4th Floor, 22 Possession Street, Sheung Wan, Hong Kong	The property comprises an office unit on the 1st floor and a residential unit on the 4th floor of a 6-storey composite building completed in 1971.	The property is subject to two tenancies with the latest term due to expire on 30 November 2025 at a total monthly rent of HK\$19,000.	HK\$8,600,000 (HONG KONG DOLLARS EIGHT MILLION AND SIX HUNDRED THOUSAND)
8/30th shares of and in the Remaining Portion of Sub-section 2 of Section A of Inland Lot No. 212B	The property has a total saleable area of approximately 1,087 sq.ft. (101.03 sq.m.). The property is held from the Government under a Government Lease for a term of 999 years commencing from 16 March 1855. The current Government rent payable for the lot is HK\$4 per annum.		(100% interest attributable to the Group: HK\$8,600,000)

Notes:

- (1) The registered owner of the property is Well Trend Properties Limited, which is a wholly owned subsidiary of the Company.
- (2) The property is subject to two Orders under Section 28(3) and Section 26 and two Notices under Section 30B(3) and Section 30C(3) related to the common part(s) of the building of the Buildings Ordinance issued by the Building Authority. However, in the course of our valuation, we have disregarded the Orders and Notices and not taken into account the costs of the remedial/preventive works required by the Orders and Notices. The Orders and Notices do not have a material impact on the valuation.

VALUATION REPORT

Group I — Property interests held for investment

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2025
32. 1st Floor and Flat Roof, 24 Possession Street, Sheung Wan, Hong Kong	The property comprises an office unit on the 1st floor with flat roof of a 6-storey composite building completed in 1970.	The property is subject to a tenancy for a term of 2 years from 22 August 2024 to 21 August 2026 at a monthly rent of HK\$12,000.	HK\$4,800,000 (HONG KONG DOLLARS FOUR MILLION AND EIGHT HUNDRED THOUSAND)
2/9th shares of and in the Remaining Portion of Section A of Sub-section 1 of Section A of Inland Lot No. 212B	<p>The property has a saleable area of approximately 675 sq.ft. (62.71 sq.m.). The area of the flat roof is approximately 35 sq.ft. (3.25 sq.m.).</p> <p>The property is held from the Government under a Government Lease for a term of 999 years commencing from 16 March 1855. The current Government rent payable for the lot (I.L. 212B s.A ss.1 s.A) is HK\$6 per annum.</p>		(100% interest attributable to the Group: HK\$4,800,000)

Notes:

- (1) The registered owner of the property is Well Trend Properties Limited, which is a wholly owned subsidiary of the Company.
- (2) The property is subject to two Notices under Section 30B(3) and Section 30C(3) related to the common part(s) of the building of the Buildings Ordinance issued by the Building Authority. However, in the course of our valuation, we have disregarded the Notices and not taken into account the costs of the remedial/preventive works required by the Notices. The Notices do not have a material impact on the valuation.

VALUATION REPORT

Group I — Property interests held for investment

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2025
33. 4th Floor, 26 Yiu Wa Street, Causeway Bay, Hong Kong	The property comprises a residential unit on the 4th floor of a 6-storey tenement building completed in 1959.	The property is subject to a tenancy for a term of 2 years from 10 June 2024 to 9 June 2026 at a monthly rent of HK\$9,500.	HK\$5,700,000 (HONG KONG DOLLARS FIVE MILLION AND SEVEN HUNDRED THOUSAND)
1/6th share of and in Inland Lot No. 5436	The property has a saleable area of approximately 504 sq.ft. (46.82 sq.m.). The property is held from the Government under Government Lease for a term of 999 years from 20 June 1881. The current Government rent payable for the lot is HK\$12 per annum.		(100% interest attributable to the Group: HK\$5,700,000)

Notes:

- (1) The registered owner of the property is Field State Limited, which is a wholly owned subsidiary of the Company.
- (2) The property is subject to a Superseding Order under Section 24C(1) related to certain unauthorized structures of the Buildings Ordinance issued by the Building Authority. However, in the course of our valuation, we have disregarded the Superseding Order and not taken into account the costs of the remedial/preventive works required by the Superseding Order. The Superseding Order does not have a material impact on the valuation.

VALUATION REPORT

Group I — Property interests held for investment

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2025
34. 2nd Floor, 28 Yiu Wa Street, Causeway Bay, Hong Kong	The property comprises a residential unit on the 2nd floor of a 6-storey tenement building completed in 1958.	The property is subject to a tenancy for a term from 1 February 2025 to 31 January 2027 at a monthly rent of HK\$11,000.	HK\$5,900,000 (HONG KONG DOLLARS FIVE MILLION AND NINE HUNDRED THOUSAND)
1/6th share of and in Inland Lot No. 5437	The property has a saleable area of approximately 508 sq.ft. (47.19 sq.m.). The property is held from the Government under Government Lease for a term of 999 years from 20 June 1881. The current Government rent payable for the lot is HK\$12 per annum.		(100% interest attributable to the Group: HK\$5,900,000)

Notes:

- (1) The registered owner of the property is Field State Limited, which is a wholly owned subsidiary of the Company.
- (2) The property is subject to two Notices under Section 30B(3) and Section 30C(3) related to the common part(s) of the building of the Buildings Ordinance issued by the Building Authority. However, in the course of our valuation, we have disregarded the Notices and not taken into account the costs of the remedial/preventive works required by the Notices. The Notices do not have a material impact on the valuation.

VALUATION REPORT

Group I — Property interests held for investment

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2025
35. 4th Floor, 55 Percival Street, Causeway Bay, Hong Kong	The property comprises a residential unit on the 4th floor of a 5-storey composite building completed in 1954.	The property is internally partitioned and is vacant.	HK\$5,900,000 (HONG KONG DOLLARS FIVE MILLION AND NINE HUNDRED THOUSAND)
1/5th share of and in Section D of Inland Lot No. 3583	The property has a saleable area of approximately 501 sq.ft. (46.54 sq.m.). The property is held from the Government under Government Lease for a term of 999 years from 25 June 1862. The current Government rent payable for the lot is HK\$18 per annum.		(100% interest attributable to the Group: HK\$5,900,000)

Notes:

- (1) The registered owner of the property is Bloom Smart Properties Limited, which is a wholly owned subsidiary of the Company.
- (2) The property is subject to three Orders under Section 28(3) related to the drains of the building and Section 26 and two Superseding Notices under Section 30B(3) and Section 30C(3) related to the common part(s) of the building of the Buildings Ordinance issued by the Building Authority. However, in the course of our valuation, we have disregarded the Superseding Notices and Orders and not taken into account the costs of the remedial/preventive works required by the Superseding Notices and Orders. The Superseding Notices and Orders do not have a material impact on the valuation.

VALUATION REPORT

Group 1 — Property interests held for investment

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2025
36. 1/3 Share of 3rd Floor and Roof, 30 Marble Road, North Point, Hong Kong	The property comprises 1/3 share of a residential unit on the 3rd floor and roof of a 4-storey composite building completed in 1950.	The property is vacant.	HK\$2,500,000 (HONG KONG DOLLARS TWO MILLION AND FIVE HUNDRED THOUSAND)
1/3 share of and in 1/5th share of and in Section C of Sub-section 1 of Section A of Sub-section 1 of Section A of Inland Lot No. 3504	The residential unit has a saleable area of approximately 750 sq.ft. (69.7 sq.m.). The area of the roof is approximately 594 sq.ft. (55.2 sq.m.). The property is held from the Government under Conditions of Sale No. UB3369 for a term of 75 years from 17 October 1932 renewed for a further term of 75 years. The current Government rent payable for the property (100%) is HK\$1,836 per annum.		(see Note (2)) (100% interest attributable to the Group: HK\$2,500,000)

Notes:

- (1) The registered owner of the property is Up Bright Properties Limited (1/3 share tenant in common), which is a wholly owned subsidiary of the Company. There are two other owners who are tenants in common each holding 1/3 share of the residential unit and roof and are independent of the Company.
- (2) The market value of the property represents 1/3 of the market value the whole 100% interest of the residential unit and roof. In arriving at our valuation, we have assumed that the market value of the property is based on an even apportionment of the market value of the residential unit and roof with respective to the share ownership of the property in the residential unit and roof.
- (3) The property is subject to 2 Superseding Notices under Section 30B(3) and Section 30C(3), 1 Superseding Order under Section 24(1) and 2 Orders under Section 28(3) and Section 24(1) mainly related to the common part(s) of the building or certain unauthorized structures of the Buildings Ordinance issued by the Building Authority. However, in the course of our valuation, we have disregarded the Notices and Orders and not taken into account the costs of the remedial/preventive works required by the Notices and Orders. The Notices and Orders do not have a material impact on the valuation.

VALUATION REPORT

Group I — Property interests held for investment

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2025						
37.	7 Car Parking Spaces, Golden Lodge, 9 Bonham Road, Mid-Levels, Hong Kong	The property comprises 7 car parking spaces on the 1st, 2nd and 3rd floors of a 6-storey podium complex and upon which a 24-storey residential block is erected. The development was completed in 1996.	The property is fully licensed with the latest term due to expire on 31 October 2026 at a total monthly income of HK\$21,450, inclusive of rates and management fees.	HK\$8,400,000 (HONG KONG DOLLARS EIGHT MILLION AND FOUR HUNDRED THOUSAND)						
	37/1999th shares of and in Inland Lot No. 7542 and the Remaining Portion of Inland Lot No. 1217	The property is held from the Government for the following terms:		(100% interest attributable to the Group: HK\$8,400,000)						
		<table><tr><th>Lot No.</th><th>Lease Term</th></tr><tr><td>I.L. 1217 RP</td><td>999 years from 27 May 1889</td></tr><tr><td>I.L. 7542</td><td>75 years from 9 December 1957 renewable for a further term of 75 year</td></tr></table>	Lot No.	Lease Term	I.L. 1217 RP	999 years from 27 May 1889	I.L. 7542	75 years from 9 December 1957 renewable for a further term of 75 year		
Lot No.	Lease Term									
I.L. 1217 RP	999 years from 27 May 1889									
I.L. 7542	75 years from 9 December 1957 renewable for a further term of 75 year									
		The current Government rents payable for the lots per annum are as follow:								
		<table><tr><th>Lot No.</th><th>Government Rent</th></tr><tr><td>I.L. 1217 RP</td><td>HK\$8</td></tr><tr><td>I.L. 7542</td><td>HK\$154</td></tr></table>	Lot No.	Government Rent	I.L. 1217 RP	HK\$8	I.L. 7542	HK\$154		
Lot No.	Government Rent									
I.L. 1217 RP	HK\$8									
I.L. 7542	HK\$154									

Notes:

- (1) The registered owner of the property is Hill Star Properties Limited. According to the information provided by the Company, Hill Star Properties Limited has been renamed to Profit Assets Management Limited, which is a wholly owned subsidiary of the Company.

(2) The property comprises the following spaces in Golden Lodge, 9 Bonham Road:

No.	Floor Level
12	1st Floor
13	1st Floor
21	2nd Floor
22	2nd Floor
31	3rd Floor
32	3rd Floor
33	3rd Floor

VALUATION REPORT

Group I — Property interests held for investment

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2025
38. Car Parking Space No. R27 and Motorcycle Parking Space No. M1, M2 and M3, Warrenwoods, 23 Warren Street, Causeway Bay, Hong Kong	The property comprises a car parking space and 3 motorcycle parking spaces of a 36-storey residential building with a 30-level residential block erected on a 6-storey car parking and club house podium completed in 2012.	The property is vacant.	HK\$1,700,000 (HONG KONG DOLLARS ONE MILLION AND SEVEN HUNDRED THOUSAND)
4/1022nd shares of and in Section B, Section C, Section D, Section E, Sub-section 1 of Section F, the Remaining Portion of Section F, Section G and Section H of Inland Lot No. 2040	The property is held from the Government under Government Lease for a term of 75 years renewable for 75 years from 15 September 1913. The current Government rent payable for the property is HK\$1,554 per annum.		(100% interest attributable to the Group: HK\$1,700,000)

Note: The registered owner of the property is Public Honour Limited, which is a wholly owned subsidiary of the Company.

VALUATION REPORT

Group I — Property interests held for investment

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2025
39. 1st Floor, 2nd Floor, 5th Floor and Roof, 25 Canal Road East, Causeway Bay, Hong Kong	<p>The property comprises 3 residential units of a 6-storey tenement building completed in 1966.</p> <p>The property has a total saleable area of approximately 1,319 sq.ft. (122.54 sq.m.).</p> <p>The property is held from the Government under Government Lease for a term of 999 years from 20 June 1881. The current Government rent payable for the subject lot is HK\$4 per annum.</p>	<p>The property is internally partitioned and is subject to various tenancies with the latest term due to expire on 15 November 2026 at a total monthly rent of HK\$38,900.</p>	<p>HK\$15,500,000 (HONG KONG DOLLARS FIFTEEN MILLION AND FIVE HUNDRED THOUSAND)</p> <p>(100% interest attributable to the Group: HK\$15,500,000)</p>

Notes:

- (1) The registered owner of the property is Charm Strong Limited, which is a wholly owned subsidiary of the Company.
- (2) The property is subject to two Notices under Section 30B(3) and Section 30C(3) related to the common part(s) of the building of the Buildings Ordinance issued by the Building Authority. However, in the course of our valuation, we have disregarded the Notices and not taken into account the costs of the remedial/preventive works required by the Notices. The Notices do not have a material impact on the valuation.
- (3) The property is subject to an Order under Section 28(3) related to the drains of the building of the Buildings Ordinance issued by the Building Authority. However, in the course of our valuation, we have disregarded the Order and not taken into account the costs of the remedial/preventive works required by the Order (Re: 5/F & Roof, 25 Canal Road East). The Order does not have a material impact on the valuation.

VALUATION REPORT

Group I — Property interests held for investment

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2025
40. 2nd Floor, 49 Sharp Street East, Causeway Bay, Hong Kong	The property comprises a residential unit on the 2nd floor of a 6-storey tenement building completed in 1962.	The property is subject to a tenancy for a term of 2 years and 2 months from 1 September 2024 to 31 October 2026 at a monthly rent of HK\$10,000.	HK\$5,100,000 (HONG KONG DOLLARS FIVE MILLION AND ONE HUNDRED THOUSAND)
1/6th shares of and in the Remaining Portion of Inland Lot No. 5464	The property has a saleable area of approximately 435 sq.ft. (40.41 sq.m.). The property is held from the Government under Government Lease for a term of 999 years from 20 June 1881. The current Government rent payable for Inland Lot No. 5464 is HK\$10 per annum.		(100% interest attributable to the Group: HK\$5,100,000)

Notes:

- (1) The registered owner of the property is Upwise Limited, which is a wholly owned subsidiary of the Company.
- (2) The property is subject to three Orders under Section 24(1) and Section 26 and a Notice under Section 30B(3) mainly related to the common part(s) of the building or certain unauthorized structures of the Buildings Ordinance issued by the Building Authority. However, in the course of our valuation, we have disregarded the Orders and Notice and not taken into account the costs of remedial/preventive works required by the Orders and Notice. The Orders and Notice do not have a material impact on the valuation.

VALUATION REPORT

Group I — Property interests held for investment

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2025
41. Kai Kwong Commercial Building, 332-334 Lockhart Road, Wan Chai, Hong Kong	The property comprises the whole 22-storey commercial building including a mezzanine with the ground floor and mezzanine devoted to retail use while the upper floors for office use. The property was completed in 1983.	Except portions of the property comprising a total gross floor area of approximately 10,490 sq.ft. which are vacant, the remaining portions of the property are subject to various tenancies for the latest tenancy to be expired on 14 September 2027 at a total monthly rent of approximately HK\$605,000.	HK\$334,000,000 (HONG KONG DOLLARS THREE HUNDRED AND THIRTY FOUR MILLION)
The Remaining Portion and the Remaining Portion of Section G of Inland Lot No. 2621	The property has a total gross floor area of approximately 30,988 sq.ft. (2,878.89 sq.m.). The property is held from the Government under Government Lease for a term of 99 years from 1 July 1927 with a right of renewal for a further term of 99 years. The current Government rents payable for I.L. 2621 R.P. is HK\$24 and I.L. 2621 s.G is HK\$12.5 per annum.		(100% interest attributable to the Group: HK\$334,000,000)

Note: The registered owner of the property is Power Huge Development Limited, which is a wholly owned subsidiary of the Company.

VALUATION REPORT

Group I — Property interests held for investment

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2025
42. 42 and 44 Yiu Wa Street, Causeway Bay, Hong Kong	The property has a total site area of approximately 2,952 sq.ft. (274.25 sq.m.).	The property is under construction with foundation works in progress.	HK\$450,000,000 (HONG KONG DOLLARS FOUR HUNDRED AND FIFTY MILLION)
Inland Lot No. 5444 and 5445	The property is held from the Government under two Government Leases both for a term of 999 years from 20 June 1881. The current total Government rent payable for the lots are HK\$100 per annum.		(100% interest attributable to the Group: HK\$450,000,000)

Notes:

- (1) The registered owners of the property are as follows:

Property (Based on units of former building before demolition)	Registered Owner*
42 Yiu Wa Street	Wise Ease Limited
Flats A, B and C on 1/F, 2/F, 3/F, 4/F and Flats A and B on 5/F, Tak Cheong Building, 44 Yiu Wa Street	World Firm Limited
Shop A on G/F, Tak Cheong Building, 44 Yiu Wa Street	Central Mind Investment Limited
Shop B on G/F and Flat C on 5/F, Tak Cheong Building, 44 Yiu Wa Street	Star Key Development Limited
Shop C on G/F, Tak Cheong Building, 44 Yiu Wa Street	Central Sky Investment Limited

* All the registered owners are wholly owned subsidiaries of the Company.

- (2) Part of the property is subject to a Mortgage in favour of Gold Best Management Limited for all monies (Re: Shops A, B and C on G/F, Tak Cheong Building, 44 Yiu Wa Street).
- (3) The property falls within the "Commercial" zone on Wan Chai Outline Zoning Plan No. S/H5/31 dated 2 May 2023.
- (4) The use and development of the property are principally governed by the Government leases of Inland Lot Nos. 5444 and 5445. The whole of the documents should be noted, but the following conditions are particular relevance:

"... shall not nor will during the continuance of this demise use exercise or follow in or upon the said premises or any part thereof the trade or business of a Brazier Slaughterman Soap-maker Sugar-baker Fellmonger Melter of tallow Oilman Butcher Distiller Victualler or Tavern-keeper Blacksmith Nightman Scavenger or any other noisy noisome or offensive trade or business ..."

- (5) According to the information provided by the instructing party, the property is proposed to be redeveloped into a 26-storey commercial building. Upon completion, the total gross floor area of the property will be approximately 44,257 sq.ft. (4,111.54 sq.m.). The estimated completion date is December 2026.
- (6) As advised by the instructing party, the construction cost expended up to 28 February 2025 is about HK\$67,000,000. The total estimated construction cost is about HK\$306,000,000. We have taken into account such amounts in our valuation.
- (7) The estimated Gross Development Value of the proposed development assuming that it were fully completed without any outstanding construction costs as at 28 February 2025, is in the sum of HK\$839,000,000.

VALUATION REPORT

Group 1 — Property interests held for investment

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2025																
43. Shop A on Ground Floor, Tang Fai Building, 36–48 Tang Lung Street, Causeway Bay, Hong Kong	<p>The property comprises a shop unit on the ground floor of a 17-storey composite building completed in 1972.</p> <p>The property has a saleable area of approximately 624 sq.ft. (57.97 sq.m.).</p> <p>The property is held from the Government under various Government Leases for the respective terms as follows:-</p> <table><thead><tr><th>Lot No.</th><th>Lease Tenure</th></tr></thead><tbody><tr><td>M.L. 201 s.A ss.1</td><td>999 years</td></tr><tr><td>s.D R.P., I.L. 3604</td><td>from 25 June</td></tr><tr><td>I.L. 3605, I.L. 3606</td><td>1862</td></tr><tr><td>M.L. 202A s.A R.P.</td><td>999 years</td></tr><tr><td>s.B ss.1 R.P.,</td><td>from 25 June</td></tr><tr><td>s.B ss.2 R.P.</td><td>1864</td></tr><tr><td>s.B R.P.</td><td></td></tr></tbody></table>	Lot No.	Lease Tenure	M.L. 201 s.A ss.1	999 years	s.D R.P., I.L. 3604	from 25 June	I.L. 3605, I.L. 3606	1862	M.L. 202A s.A R.P.	999 years	s.B ss.1 R.P.,	from 25 June	s.B ss.2 R.P.	1864	s.B R.P.		<p>The property is subject to a tenancy for a term of 3 years from 1 November 2022 to 31 October 2025 at a monthly rent of HK\$100,000.</p>	<p>HK\$53,000,000 (HONG KONG DOLLARS FIFTY THREE MILLION)</p> <p>(100% interest attributable to the Group: HK\$53,000,000)</p>
Lot No.	Lease Tenure																		
M.L. 201 s.A ss.1	999 years																		
s.D R.P., I.L. 3604	from 25 June																		
I.L. 3605, I.L. 3606	1862																		
M.L. 202A s.A R.P.	999 years																		
s.B ss.1 R.P.,	from 25 June																		
s.B ss.2 R.P.	1864																		
s.B R.P.																			
2/70th shares of and in the Remaining Portion of Section D of Sub-section 1 of Section A of Marine Lot No. 201, the Remaining Portion of Section A, the Remaining Portion of Sub-section 1 of Section B, the Remaining Portion of Sub-section 2 of Section B and the Remaining Portion of Section B of Marine Lot No. 202A, Inland Lot Nos. 3604, 3605 and 3606																			

Notes:

- (1) The registered owner of the property is Rich Max Limited, which is a wholly owned subsidiary of the Company.
- (2) The property is subject to an Order under Section 24(1) related to certain unauthorized structures of the Buildings Ordinance issued by the Building Authority. However, in the course of our valuation, we have disregarded the Order and not taken into account the costs of remedial/preventive works required by the Order. The Order does not have a material impact on the valuation.

VALUATION REPORT

Group I — Property interests held for investment

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2025
44. Various units of (A Block), Cathay Mansion, 3–17 Tung Lo Wan Road, Causeway Bay, Hong Kong	<p>The property comprises 39 units of a 14-storey residential building completed in 1966.</p> <p>The property has a total saleable area of approximately 24,402 sq.ft. (2,267.00 sq.m.).</p> <p>The property is held from the Government under Government Lease for a term of 999 years from 20 May 1889. The current Government rent payable for the lot is HK\$170 per annum.</p>	The property is partly vacant and the remaining portion is subject to various tenancies with the latest term due to expire on 2 March 2027 at a total monthly rent of HK\$598,600.	<p>HK\$277,400,000 (HONG KONG DOLLARS TWO HUNDRED SEVENTY SEVEN MILLION AND FOUR HUNDRED THOUSAND)</p> <p>(100% interest attributable to the Group: HK\$277,400,000)</p>

Notes:

(1) Ownership of the property:

Property	Registered Owner*
Flat D, 2nd Floor, (A Block) Cathay Mansion, Nos. 3–17 Tung Lo Wan Road	Win Asset Limited
Flat H, 2nd Floor, (A Block) Cathay Mansion, Nos. 3–17 Tung Lo Wan Road	Win Asset Limited
Flat C, 3rd Floor, (A Block) Cathay Mansion, Nos. 3–17 Tung Lo Wan Road	Gigantic Power Limited
Flat D, 3rd Floor, (A Block) Cathay Mansion, Nos. 3–17 Tung Lo Wan Road	Gigantic Power Limited
Flat E, 3rd Floor, (A Block) Cathay Mansion, Nos. 3–17 Tung Lo Wan Road	Gigantic Power Limited
Flat F, 3rd Floor, (A Block) Cathay Mansion, Nos. 3–17 Tung Lo Wan Road	Gigantic Power Limited
Flat A, 4th Floor, (A Block) Cathay Mansion, Nos. 3–17 Tung Lo Wan Road	Gigantic Power Limited
Flat B, 4th Floor, (A Block) Cathay Mansion, Nos. 3–17 Tung Lo Wan Road	Gigantic Power Limited
Flat E, 4th Floor, (A Block) Cathay Mansion, Nos. 3–17 Tung Lo Wan Road	Gigantic Power Limited
Flat F, 4th Floor, (A Block) Cathay Mansion, Nos. 3–17 Tung Lo Wan Road	Gigantic Power Limited
Flat B, 5th Floor, (A Block) Cathay Mansion, Nos. 3–17 Tung Lo Wan Road	Win Asset Limited
Flat E, 5th Floor, (A Block) Cathay Mansion, Nos. 3–17 Tung Lo Wan Road	Win Asset Limited

Property	Registered Owner*
Flat D, 6th Floor, (A Block) Cathay Mansion, Nos. 3-17 Tung Lo Wan Road	Win Asset Limited
Flat A, 7th Floor, (A Block) Cathay Mansion, Nos. 3-17 Tung Lo Wan Road	Win Asset Limited
Flat A, 8th Floor, (A Block) Cathay Mansion, Nos. 3-17 Tung Lo Wan Road	Gigantic Power Limited
Flat D, 8th Floor, (A Block) Cathay Mansion, Nos. 3-17 Tung Lo Wan Road	Win Asset Limited
Flat G, 8th Floor, (A Block) Cathay Mansion, Nos. 3-17 Tung Lo Wan Road	Win Asset Limited
Flat A, 9th Floor, (A Block) Cathay Mansion, Nos. 3-17 Tung Lo Wan Road	Win Asset Limited
Flat C, 9th Floor, (A Block) Cathay Mansion, Nos. 3-17 Tung Lo Wan Road	Win Asset Limited
Flat D, 9th Floor, (A Block) Cathay Mansion, Nos. 3-17 Tung Lo Wan Road	Win Asset Limited
Flat E, 9th Floor, (A Block) Cathay Mansion, Nos. 3-17 Tung Lo Wan Road	Gigantic Power Limited
Flat A, 10th Floor, (A Block) Cathay Mansion, Nos. 3-17 Tung Lo Wan Road	Win Asset Limited
Flat B, 10th Floor, (A Block) Cathay Mansion, Nos. 3-17 Tung Lo Wan Road	Win Asset Limited
Flat D, 10th Floor, (A Block) Cathay Mansion, Nos. 3-17 Tung Lo Wan Road	Win Asset Limited
Flat F, 10th Floor, (A Block) Cathay Mansion, Nos. 3-17 Tung Lo Wan Road	Win Asset Limited
Flat G, 10th Floor, (A Block) Cathay Mansion, Nos. 3-17 Tung Lo Wan Road	Win Asset Limited
Flat D, 11th Floor, (A Block) Cathay Mansion, Nos. 3-17 Tung Lo Wan Road	Win Asset Limited
Flat B, 12th Floor, (A Block) Cathay Mansion, Nos. 3-17 Tung Lo Wan Road	Win Asset Limited
Flat C, 12th Floor, (A Block) Cathay Mansion, Nos. 3-17 Tung Lo Wan Road	Gigantic Power Limited
Flat E, 12th Floor, (A Block) Cathay Mansion, Nos. 3-17 Tung Lo Wan Road	Win Asset Limited
Flat F, 12th Floor, (A Block) Cathay Mansion, Nos. 3-17 Tung Lo Wan Road	Win Asset Limited
Flat G, 12th Floor, (A Block) Cathay Mansion, Nos. 3-17 Tung Lo Wan Road	Win Asset Limited
Flat A, 13th Floor, (A Block) Cathay Mansion, Nos. 3-17 Tung Lo Wan Road	Win Asset Limited
Flat B, 13th Floor, (A Block) Cathay Mansion, Nos. 3-17 Tung Lo Wan Road	Gigantic Power Limited
Flat C, 13th Floor, (A Block) Cathay Mansion, Nos. 3-17 Tung Lo Wan Road	Gigantic Power Limited
Flat E, 13th Floor, (A Block) Cathay Mansion, Nos. 3-17 Tung Lo Wan Road	Win Asset Limited

Property	Registered Owner*
Flat F, 13th Floor, (A Block) Cathay Mansion, Nos. 3-17 Tung Lo Wan Road	Win Asset Limited
Flat G, 13th Floor, (A Block) Cathay Mansion, Nos. 3-17 Tung Lo Wan Road	Gigantic Power Limited
Flat H, 13th Floor, (A Block) Cathay Mansion, Nos. 3-17 Tung Lo Wan Road	Win Asset Limited

* All the registered owners are wholly owned subsidiaries of the Company.

- (2) The property is subject to two Orders under Section 24(1) and Section 26, a Superseding Order under Section 26 and two Notices under Section 30B(3) and Section 30C(3) mainly related to the common part(s) of the building or certain unauthorized structures of the Buildings Ordinance issued by the Building Authority. However, in the course of our valuation, we have disregarded the Orders, Superseding Order and Notices and not taken into account the costs of the remedial/preventive works required by the Orders, Superseding Order and Notices. The Orders, Superseding Order and Notices do not have a material impact on the valuation.
- (3) The property is subject to various Notices under Section 24C(1), Section 30B(3) and Section 30C(3) and various Orders under Section 24(1) and Section 26 mainly related to the common part(s) of the building or certain unauthorized structures of the Buildings Ordinance issued by the Building Authority. However, in the course of our valuation, we have disregarded the Notices and Orders and not taken into account the costs of the remedial/preventive works required by the Notices and Orders (Re: Flats B and D on 10th Floor and Flat F on 12th Floor). The Notices and Orders do not have a material impact on the valuation.
- (4) The property is subject to a Mortgage in favour of Gold Best Management Limited for all moneys (Re: Flats C, D, E, F on 3rd Floor, Flats A, B, E, F on 4th Floor, Flat A on 8th Floor, Flat E on 9th Floor, Flat C on 12th Floor and Flats B, C, G on 13th Floor).
- (5) The property is subject to a Notice of Charge laid under the Hotel and Guesthouse Accommodation Ordinance (Cap. 349) Section 5B(1) issued by the Hotel and Guesthouse Accommodation Authority for the offences under Section 5/5A of the Ordinance. However, in the course of our valuation, we have disregarded the Notice of Charge and not taken into account the costs of the remedial/preventive works required by the Notice of Charge (Re: Flat B on 5th Floor). The Notice of Charge does not have a material impact on the valuation.

VALUATION REPORT

Group 1 — Property interests held for investment

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2025
45. 2nd Floor and 3rd Floor, 6B Peace Avenue, Ho Man Tin, Kowloon	The property comprises 2 residential units of a 5-storey composite building completed in 1955.	The property is fully let and subject to various tenancies with the latest term due to expire on 31 May 2026 at a total monthly rent of HK\$32,100.	HK\$18,500,000 (HONG KONG DOLLARS EIGHTEEN MILLION AND FIVE HUNDRED THOUSAND)
2/5th share of and in Sub-section 1 of Section A of Kowloon Inland Lot No. 1312, Section A of Kowloon Inland Lot No. 1314 and Section A of Kowloon Inland Lot No. 1624	The property has a total saleable area of approximately 2,368 sq.ft. (219.99 sq.m.). The property is held from the Government under three Government Leases for respective terms of 75 years from 1 December 1913 renewed for a further term of 75 years. The total current Government rent payable for the property is HK\$3,562 per annum.		(100% interest attributable to the Group: HK\$18,500,000)

Notes:

- (1) The registered owner of the property is Empire Talent Limited, which is a wholly owned subsidiary of the Company.
- (2) The property is subject to two Orders under Section 24(1) related to certain unauthorized structures and two Notices under Section 30B(3) related to the common part(s) of the building of the Buildings Ordinance issued by the Building Authority. However, in the course of our valuation, we have disregarded the Orders and Notices and not taken into the account the costs of the remedial/preventive works required by the Orders and Notices. The Orders and Notices do not have a material impact on the valuation.

VALUATION REPORT

Group I — Property interests held for investment

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2025
46. 1st Floor, 6A Peace Avenue, Ho Man Tin, Kowloon	The property comprises a residential unit on the 1st floor of a 5-storey composite building completed in 1955.	The property is internally partitioned. The property is fully let and subject to 5 tenancies with the latest term due to expire on 28 February 2026 at a total monthly rent of HK\$22,900.	HK\$10,300,000 (HONG KONG DOLLARS TEN MILLION AND THREE HUNDRED THOUSAND) (100% interest attributable to the Group: HK\$10,300,000)
1/5th share of and in Sub-section 2 of Section A of Kowloon Inland Lot No. 1312, Section B of Kowloon Inland Lot No. 1314 and Section B of Kowloon Inland Lot No. 1624	The property has a saleable area of approximately 1,302 sq.ft. (121 sq.m.). The property is held from the Government under three Government Leases for respective terms of 75 years from 1 December 1913 renewed for a further term of 75 years. The current Government rent payable for the property is HK\$1,978 per annum.		

Notes:

- (1) The registered owner of the property is Empire Talent Limited, which is a wholly owned subsidiary of the Company.
- (2) The property is subject to two Notices under Section 30B(3) related to the common part(s) of the building of the Buildings Ordinance issued by the Building Authority. However, in the course of our valuation, we have disregarded the Notices and not taken into account the costs of the remedial/preventive works required by the Notices. The Notices do not have a material impact on the valuation.

VALUATION REPORT

Group I — Property interests held for investment

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2025
47. Various units of 8 San Lau Street, Hung Hom, Kowloon	The property comprises a ground floor shop and 4 residential units of a 7-storey composite building completed in 1958.	The property is fully let and subject to various tenancies with the latest term due to expire on 31 May 2026 at a total monthly rent of HK\$47,300.	HK\$22,700,000 (HONG KONG DOLLARS TWENTY TWO MILLION AND SEVEN HUNDRED THOUSAND)
5/7th shares of and in Section D of Kowloon Inland Lot No. 2389	The property has a total saleable area of approximately 3,326 sq.ft. (309.1 sq.m.). The property is held from the Government under a Government Lease for a term of 75 years from 19 January 1904 renewed for a further term of 75 years.		(100% interest attributable to the Group: HK\$22,700,000)

Notes:

- (1) The registered owner of the property is Wealthy Standard Limited, which is a wholly owned subsidiary of the Company.
- (2) The property comprises the following units:
Ground Floor, No. 8 San Lau Street
1st Floor, No. 8 San Lau Street
2nd Floor, No. 8 San Lau Street
4th Floor, No. 8 San Lau Street
5th Floor, No. 8 San Lau Street
- (3) The property is subject to two Orders under Section 28(3) related to the drains of the building and Section 24(1) related to certain unauthorized structures and two Notices under Section 30B(3) and Section 30C(3) related to the common part(s) of the building of the Buildings Ordinance issued by the Building Authority. However, in the course of our valuation, we have disregarded the Orders and Notices and not taken into account the costs of the remedial/preventive works required by the Orders and Notices (Re: 1st Floor). The Orders and Notices do not have a material impact on the valuation.
- (4) The property is subject to an Order under Section 28(3) related to the drains of the building and two Notices under Section 30B(3) and Section 30C(3) related to certain unauthorized structures of the Buildings Ordinance issued by the Building Authority. However, in the course of our valuation, we have disregarded the Order and Notices and not taken into account the costs of the remedial/preventive works required by the Order and Notices. (Re: Ground Floor, 2nd Floor, 4th Floor and 5th Floor). The Order and Notices do not have a material impact on the valuation.

VALUATION REPORT

Group I — Property interests held for investment

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2025
48. Ground Floor, Mezzanine Floor and 3rd Floor, 16 San Lau Street, Hung Hom, Kowloon	The property comprises a ground floor shop unit, the mezzanine floor and a residential unit on the 3rd floor of a 6-storey (including mezzanine floor) composite building completed in 1956.	The property is partly vacant and subject to a tenancy for a term of 2 years from 1 June 2024 to 31 May 2026 at a monthly rent of HK\$17,000.	HK\$16,300,000 (HONG KONG DOLLARS SIXTEEN MILLION AND THREE HUNDRED THOUSAND)
3/6th shares of and in Kowloon Inland Lot No. 1973	The ground floor shop has a saleable area of approximately 796 sq.ft. (73.95 sq.m.) with a yard of approximately 269 sq.ft. (24.99 sq.m.). The area of the mezzanine floor is approximately 165 sq.ft. (15.33 sq.m.). The residential unit on the 3rd floor has a saleable area of approximately 653 sq.ft. (60.70 sq.m.). The property is held from the Government under a Government Lease for a term of 75 years from 19 January 1904 renewed for a further term of 75 years. The current Government rent payable for the property is HK\$1,080 per annum.		(100% interest attributable to the Group: HK\$16,300,000)

Notes:

- (1) The registered owner of the property is Wealthy Standard Limited, which is a wholly owned subsidiary of the Company.
- (2) The property is subject to two Notices under Section 30B(3) and Section 30C(3) related to the common part(s) of the building of the Buildings Ordinance issued by the Building Authority. However, in the course of our valuation, we have disregarded the Notices and not taken into account the costs of the remedial/preventive works required by the Notices. The Notices do not have a material impact on the valuation.

VALUATION REPORT

Group I — Property interests held for investment

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2025
49. 10–11 Knutsford Terrace, Tsim Sha Tsui, Kowloon	The property comprises a 24-storey commercial building completed in 1999.	Except portions of the property comprising a total gross floor area of approximately 30,030 sq.ft. which are vacant, the remaining portions of the property are subject to various tenancies with the latest term due to expire on 14 October 2027 at a total monthly rent of approximately HK\$2,350,000.	HK\$1,097,000,000 (HONG KONG DOLLARS ONE BILLION AND NINETY SEVEN MILLION)
Kowloon Inland Lot Nos. 7421 and 7464	According to the information provided by the Company, the total gross floor area of the property is approximately 114,118 sq.ft. (10,601.82 sq.m.). The property is held under Conditions of Renewal No. 6052 and Conditions of Re-grant No. 6250 for the same term of 150 years commencing from 25 December 1888. The current total Government rent payable for the lots is HK\$832 per annum.		(100% interest attributable to the Group: HK\$1,097,000,000)

Notes:

- (1) The registered owner of the property is Upper Wealthy Limited, which is a wholly owned subsidiary of the Company.
- (2) The property is subject to a Debenture and Mortgage in favour of Hang Seng Bank Limited.

VALUATION REPORT

Group I — Property interests held for investment

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2025
50. Various units of 34, 34A, 36, 38, 38A and 40 Portland Street, Yau Ma Tei, Kowloon	The property comprises 8 residential units and a portion of the flat roof in two blocks of 6-storey composite buildings completed in 1971.	The property is partly vacant and partly subject to various tenancies with the latest term due to expire on 14 December 2026 at a total monthly rent of HK\$33,200.	HK\$16,990,000 (HONG KONG DOLLARS SIXTEEN MILLION NINE HUNDRED AND NINETY THOUSAND)
8/38th shares of and in Kowloon Inland Lot No. 9773	The property has a total saleable area of approximately 2,045 sq.ft. (190 sq.m.), excluding the area of the roof. The area of the roof is approximately 118 sq.ft. (11 sq.m.)		(100% interest attributable to the Group: HK\$16,990,000)
	The property is held from the Government under Conditions of Regrant No. 9778 for a term of 150 years from 25 December 1894. The current Government rent payable for the lot is HK\$186 per annum.		

Notes:

- (1) The registered owner of the of the property is Up Sky Investment Limited, which is a wholly owned subsidiary of the Company.
- (2) The property comprises the following units:
3rd Floor, No. 34 Portland Street
3rd Floor, No. 34A Portland Street
3rd Floor, No. 36 Portland Street
3rd Floor, No. 38 Portland Street
4th Floor, No. 38A Portland Street
1st Floor and a portion of Flat Roof, 40 Portland Street
3rd Floor, No. 40 Portland Street
4th Floor, No. 40 Portland Street
- (3) The property is subject to various Orders under Section 26 and Section 28(3) mainly related to the common part(s) of the building and Notices under Section 24C(1) related to certain unauthorized structures and Section 30B(3) related to the common part(s) of the building of the Buildings Ordinance issued by the Building Authority. However, in the course of our valuation, we have disregarded the Orders and Notices and not taken into account the costs of the remedial/preventive works required by the Orders and Notices. The Orders and Notices do not have a material impact on the valuation.

VALUATION REPORT

Group I — Property interests held for investment

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2025
51. 3rd and 5th Floors, 26 Waterloo Road, Yau Ma Tei, Kowloon	The property comprises two residential units of a 6-storey composite building completed in 1961.	The property is internally partitioned and the property is fully let and subject to various tenancies with the latest term due to expire on 31 December 2026 at a total monthly rent of HK\$18,100.	HK\$11,660,000 (HONG KONG DOLLARS ELEVEN MILLION SIX HUNDRED AND SIXTY THOUSAND)
2/18th shares of and in Kowloon Inland Lot No. 9814	The property has a total saleable area of approximately 1,309 sq.ft. (121.61 sq.m.). The property is held from the Government under a Government Lease for a term of 150 years from 25 December 1894. The current Government rent payable for the lot is HK\$94 per annum.		(100% interest attributable to the Group: HK\$11,660,000)

Note: The registered owner of the of the property is Up Sky Investment Limited, which is a wholly owned subsidiary of the Company.

VALUATION REPORT

Group I — Property interests held for investment

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2025
52. Various units on Tung Ming Industrial Building, 3 San Yick Lane, Tuen Mun, New Territories	The property comprises 6 workshops, 2 flat roofs and 4 carpark spaces of a 9-storey industrial building completed in 1977.	The property is partly vacant and partly subject to various tenancies with the latest term due to expire on 3 June 2028	HK\$116,800,000 (HONG KONG DOLLARS ONE HUNDRED SIXTEEN MILLION AND EIGHT HUNDRED THOUSAND)
12/18th shares of and in Castle Peak Town Lot No. 7	The property has a total saleable area of approximately 37,819 sq.ft. (3,513.47 sq.m.).	at a total monthly rent of approximately HK\$362,000.	
	The property is held from the Government under New Grant No. TM1502 for a term of 99 years from 1 July 1898 which has been statutorily extended to 30 June 2047. The current Government rent payable for the property is an amount equal to 3% of the rateable for the time being of the property per annum.		(100% interest attributable to the Group: HK\$116,800,000)

Notes:

(1) Ownership of the property:

Property	Registered Owner*
Workshop on G/F, CP6 & CP7 on G/F, Tung Ming Industrial Building, 3 San Yick Lane	Success Trader Limited
Workshop on 1/F & Flat Roof, Tung Ming Industrial Building, 3 San Yick Lane	Success Trader Limited
Workshop on 2/F, Tung Ming Industrial Building, 3 San Yick Lane	Asset Smart Corporation Limited
Workshop on 3/F, Tung Ming Industrial Building, 3 San Yick Lane	Joyful Asset Limited
Workshop on 4/F & Flat Roof & CP4, Tung Ming Industrial Building, 3 San Yick Lane	Joyful Asset Limited
Workshop on 5/F & CP3 on G/F, Tung Ming Industrial Building, 3 San Yick Lane	Asset Smart Corporation Limited

* All the registered owners are wholly owned subsidiaries of the Company.

- (2) The property is subject to a Notice under Section 30B(3) related to the common part(s) of the building of the Buildings Ordinance issued by the Building Authority. However, in the course of our valuation, we have disregarded the Notice and not taken into account the costs of the remedial/preventive works required by the Notice. The Notice does not have a material impact on the valuation.

VALUATION REPORT

Group I — Property interests held for investment

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2025
53. Factory Flats A and B on 4th Floor including Portions of Flat Roofs adjacent thereto, Prince Industrial Building, 5 Sun Yip Street, Chai Wan, Hong Kong	The property comprises 2 factory units on the 4th floor including portions of flat roofs of a 14-storey industrial building completed in 1977. The property has a total saleable area of approximately 7,725 sq.ft. (717.67 sq.m.).	The property is subject to 2 tenancies with the latest term due to expire on 30 November 2025 at a total monthly rent of approximately HK\$292,000.	HK\$34,500,000 (HONG KONG DOLLARS THIRTY FOUR MILLION AND FIVE HUNDRED THOUSAND) (100% interest attributable to the Group: HK\$34,500,000)
14/204th shares of and in Chai Wan Inland Lot No. 46	The property is held from the Government under Conditions of Sale No. 9830 for a term of 75 years from 18 January 1971 renewed for a further term of 75 years. The current Government rent payable for the property is HK\$220 per annum.		

Note: The registered owner of property is One Storage (SSW1) Company Limited, which is a wholly owned subsidiary of the Company.

VALUATION REPORT

Group I — Property interests held for investment

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2025
54. Workshops 01 and 02 on Ground Floor, iPlace, 303 Castle Peak Road Kwai Chung, Tsuen Wan, New Territories	<p>The property comprises 2 workshop units on the ground floor of a 23-storey industrial building completed in 2017.</p> <p>The property has a total gross floor area of approximately 2,660 sq.ft. (247.12 sq.m.).</p> <p>The property is held from the Government under New Grant No. TW3554 for a term of 99 years from 1 July 1898 which has been statutorily extended to 30 June 2047. The current Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property per annum.</p>	The property is vacant.	<p>HK\$15,900,000 (HONG KONG DOLLARS FIFTEEN MILLION AND NINE HUNDRED THOUSAND)</p> <p>(100% interest attributable to the Group: HK\$15,900,000)</p>

Note: Ownership of the property:

Property	Registered Owner*
Workshop 01 on G/F	Honest Rich Limited
Workshop 02 on G/F	World Lucky Limited

* All the registered owners are wholly owned subsidiaries of the Company.

VALUATION REPORT

Group I — Property interests held for investment

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2025
55. Units D and E on 2nd Floor, Building B, Mercantile Industrial & Warehouse Building, 16–24 Ta Chuen Ping Street, Kwai Chung, New Territories	<p>The property comprises 2 factory units on 2nd floor of a 12-storey industrial building with a basement completed in 1976.</p> <p>The property has a total saleable area of approximately 13,280 sq.ft. (1,233.74 sq.m.).</p>	The property is subject to 2 tenancies with the latest term due to expire on 10 April 2028 at a monthly rent of approximately HK\$192,000.	<p>HK\$34,900,000 (HONG KONG DOLLARS THIRTY FOUR MILLION AND NINE HUNDRED THOUSAND)</p>
100/3000th shares of Lot No. 301 in Demarcation District No. 444	The property is held from the Government under New Grant No. TW3962 for a term of 99 years from 1 July 1898 which has been statutorily extended to 30 June 2047. The current Government rent payable for the property is an amount equal to 3% of the rateable for the time being of the property per annum.		(100% interest attributable to the Group: HK\$34,900,000)

Notes:

- (1) The registered owner of the property is Ace Plan Limited, which is a wholly owned subsidiary of the Company.
- (2) The property is subject to a Notice under Section 30B(3) related to the common part(s) of the building of the Buildings Ordinance issued by the Building Authority. However, in the course of our valuation, we have disregarded the Notice and not taken into account the costs of the remedial/preventive works required by the Notice. The Notice does not have a material impact on the valuation.

VALUATION REPORT

Group I — Property interests held for investment

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2025
56. Factory Units E, H, I and J on 6th Floor and Factory Unit J on 16th Floor and Portion of Main Roof, Fu Cheung Centre, 5-7 Wong Chuk Yeung Street, Fo Tan, New Territories	<p>The property comprises 5 factory units and portion of main roof of a 17-storey industrial building completed in 1984.</p> <p>The property has a total saleable area of 9,690 sq.ft. (900.22 sq.m.). The area of the main roof is approximately 1,452 sq.ft. (134.89 sq.m.).</p>	<p>The property is partly vacant and partly subject to various tenancies with the latest term due to expire on 12 November 2025 at a total monthly rent of approximately HK\$226,000.</p>	<p>HK\$38,100,000 (HONG KONG DOLLARS THIRTY EIGHT MILLION AND ONE HUNDRED THOUSAND)</p> <p>(100% interest attributable to the Group: HK\$38,100,000)</p>
104/4180th shares of and in Sha Tin Town Lot No. 78	<p>The property is held from the Government under New Grant No. ST11327 for a term of 99 years from 1 July 1898 which has been statutorily extended to 30 June 2047. The current Government rent payable for the property is an amount equal to 3% of the rateable for the time being of the property per annum.</p>		

Note: The registered owner of the property is Key Max Limited, which is a wholly owned subsidiary of the Company.

VALUATION REPORT

Group I — Property interests held for investment

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2025
57. Various workshops of Block C and Block D and Car Parking Space No. 111 on 1st Floor, Tsing Yi Industrial Centre Phase II, 1-33 Cheung Tat Road, Tsing Yi, New Territories	The property comprises 31 workshops on the 5th floor and 7th floor and 1 car parking space on the 1st floor of two blocks of 14-storey industrial building erected upon a 2-storey parking podium completed in 1985.	The property is subject to various tenancies with the latest term due to expire on 31 October 2026 at a total monthly rent of approximately HK\$880,000.	HK\$149,100,000 (HONG KONG DOLLARS ONE HUNDRED FORTY NINE MILLION AND ONE HUNDRED THOUSAND)
268/10000th shares of and in Tsing Yi Town Lot No. 65	The property has a total saleable area of 52,192 sq.ft. (4,848.76 sq.m.). The property is held from the Government under New Grant No. TW5478 for a term of 99 years from 1 July 1898 which has been statutorily extended to 30 June 2047. The current Government rent payable for the property is an amount equal to 3% of the rateable for the time being of the property per annum.		(100% interest attributable to the Group: HK\$149,100,000)

Notes:

- (1) The registered owner of the property is Green Trader Limited, which is a wholly owned subsidiary of the Company.
- (2) The property comprises the following units:
Workshops C1 to C3 on 7th Floor of Block C
Workshops D1 to D14 on 5th Floor of Block D
Workshops D1 to D14 on 7th Floor of Block D
Car Parking Space No. 111 on 1st Floor

VALUATION REPORT

Group I — Property interests held for investment

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2025
58. South China Cold Storage Building, 13-17 Wah Shing Street, Kwai Chung, New Territories	The property comprises a 6-storey industrial building including a basement and 8 car parking spaces completed in 1969.	The property is vacant.	HK\$470,000,000 (HONG KONG DOLLARS FOUR HUNDRED AND SEVENTY MILLION)
Section A of Kwai Chung Town Lot No. 111	<p>The property has a site area of approximately 19,134 sq.ft. (1,777.61 sq.m.).</p> <p>The property has a total saleable area of 79,826 sq.ft. (7,416.02 sq.m.).</p> <p>The property is held from the Government under New Grant No. TW4668 for a term of 99 years from 1 July 1898 which has been statutorily extended to 30 June 2047. The current Government rent payable for the property is an amount equal to 3% of the rateable for the time being of the property per annum.</p>		(100% interest attributable to the Group: HK\$470,000,000)

Notes:

- (1) The registered owner of the property is Master Green Limited, which is a wholly owned subsidiary of the Company.
- (2) The property is subject to various Notices under Section 24C(1), Section 30B(3) and Section 30C(3), an Order under Section 26, a Superseding Order under Section 24(1) and two Superseding Notices under Section 30B(3) and Section 30C(3) related to the common part(s) of the building and certain unauthorized structures of the Buildings Ordinance issued by the Building Authority. However, in the course of our valuation, we have disregarded the Notices, Orders and Superseding Orders and not taken into account the costs of remedial/preventive works required by the Notices, Orders and Superseding Orders. The Notices and Orders do not have a material impact on the valuation.
- (3) The property is subject to a Warning Letter for the office purposes when is in contravention of Special Condition No. 4 of New Grant No. 4668. from District Lands Officer, Tsuen Wan and Kwai Tsing. However, in the course of our valuation, we have disregarded the Warning Letter and not taken into account the costs of the remedial works required by the Warning Letter (Re: 3rd Floor). The Warning Letter does not have a material impact on the valuation.
- (4) The property falls within the "Industrial" zone on draft Kwai Chung Outline Zoning Plan No. S/KC/32 dated 3 October 2023.

- (5) The property is granted with an approval from the Town Planning Board on 24 May 2024 in respect of a planning application for a proposed minor relaxation of plot ratio restriction for permitted warehouse use (excluding dangerous goods godown) with a non-domestic gross floor area of about 20,264.7 sq.m. which is valid until 24 May 2028.
- (6) In arriving at our valuation, we have taken into consideration the redevelopment potential of the property as permitted under the approval of the Town Planning Board. However, the Company advised that the timing and design of the development has not yet been determined.

VALUATION REPORT

Group I — Property interests held for investment

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2025
59. Unsold Portion of iCity, 111 Ta Chuen Ping Street, Kwai Chung, New Territories	iCity comprises a 20-storey industrial building with a basement carpark completed in 2023.	The property is vacant.	HK\$995,200,000 (HONG KONG DOLLARS NINE HUNDRED NINETY FIVE MILLION AND TWO HUNDRED THOUSAND)
Sundry shares of and in Section A of Lot No. 313 in Demarcation District No. 444	The development comprises 324 workshops in Phase 1 and 277 workshops in Phase 2. It also comprises 5 private car parking spaces, 7 light goods vehicle parking spaces and 4 heavy goods vehicle parking spaces in the basement.		(100% interest attributable to the Group: HK\$995,200,000)
	The property (the unsold portion of iCity) which according to the information provided by the Company includes 121 workshops in Phase 1 and 277 workshops in Phase 2, 24 private car parking spaces, 7 light goods vehicle parking spaces and 4 heavy goods vehicle parking spaces.		
	The property has a total gross floor area of 167,011 sq.ft. (15,515.70 sq.m.).		
	The property is held from the Government under New Grant No. TW4286 for a term of 99 years from 1 July 1898 which has been statutorily extended to 30 June 2047. The current Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property per annum.		

Notes:

- (1) The registered owners of the property are TCP Investment Properties Limited and iCity Owner Limited (Car Parking Space No. P24 on Basement), which are wholly owned subsidiaries of the Company.
- (2) According to the Land Registry, 29 units with a total gross floor area of approximately 13,103 sq.ft. (1,217.30 sq.m.) of the property have been pre-sold for a total consideration of about HK\$124,000,000. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.

VALUATION REPORT

Group I — Property interests held for investment

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2025
60. Various factories, Flat Roof 3 on 17th Floor and Car Parking Space L10 on Ground Floor, Tai Ping Industrial Centre Block 2, 55 Ting Kok Road, Tai Po, New Territories	The property comprises a factory unit on the 11th floor, a factory unit on the 16th floor, a factory unit on the 14th floor, flat roof on the 17th floor and 1 car parking space on the ground floor of an 18-storey industrial building completed in 1981.	The property is subject to various tenancies with the latest term due to expire on 31 December 2025 at a total monthly rent of approximately HK\$146,000.	HK\$41,500,000 (HONG KONG DOLLARS FORTY ONE MILLION AND FIVE HUNDRED THOUSAND)
226/5792nd shares of and in Lot No. 1700 in Demarcation District No. 11	The property has a total saleable area of approximately 12,075 sq.ft. (1,121.79 sq.m.) with a flat roof of approximately 158 sq.ft. (14.68 sq.m.).		(100% interest attributable to the Group: HK\$41,500,000)
	The property is held from the Government under New Grant No. TP11285 for a term of 99 years from 1 July 1898 which has been statutorily extended to 30 June 2047. The current Government rent payable for the property is an amount equal to 3% of the rateable for the time being of the property per annum.		

Note: Ownership of the property:

Property	Registered Owner*
Flat E on 11th Floor	State Luck Limited
Flat E on 16th Floor	Gold Creation Investment Limited
Flat D on 14th Floor, Flat Roof 3 on 17th Floor and Car Parking Space L10 on Ground Floor	Ost Investment Limited

* All the registered owners are wholly owned subsidiaries of the Company.

VALUATION REPORT

Group I — Property interests held for investment

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2025
61. Workshop Unit C on 1st Floor, Wah Fai Industrial Building, 4 Sze Shan Street, Yau Tong, Kowloon	The property comprises a workshop unit on the 1st floor of an 8-storey industrial building completed in 1977.	The property is subject to a tenancy from 1 January 2025 to 31 December 2025 at a monthly rent of HK\$80,900.	HK\$19,000,000 (HONG KONG DOLLARS NINETEEN MILLION)
12/554th shares of and in Yau Tong Inland Lot No. 17	The property has a saleable area of approximately 4,410 sq.ft. (409.70 sq.m.). The property is held from the Government under Conditions of Sale No. 10164 for a term of 99 years from 1 July 1898 which has been statutorily extended to 30 June 2047. The current Government rent payable for the property is an amount equal to 3% of the rateable for the time being of the property per annum.		(100% interest attributable to the Group: HK\$19,000,000)

Note: The registered owner of the property is Ever Fantasy Limited, which is a wholly owned subsidiary of the Company.

VALUATION REPORT

Group I — Property interests held for investment

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2025
62. Unit B on 15th Floor, Prince Industrial Building, 706 Prince Edward Road East, San Po Kong, Kowloon	The property comprises a workshop unit on the 15th floor of a 25-storey industrial building completed in 1973.	The property is subject to a tenancy from 1 January 2025 to 31 December 2025 at a monthly rent of HK\$102,500.	HK\$24,400,000 (HONG KONG DOLLARS TWENTY FOUR MILLION AND FOUR HUNDRED THOUSAND)
21/1170th shares of and in New Kowloon Inland Lot No. 4793	The property has a saleable area of approximately 5,420 sq.ft. (503.53 sq.m.). The property is held from the Government under Government Lease for a term of 99 years from 1 July 1898 which has been statutorily extended to 30 June 2047. The current Government rent payable for the property is an amount equal to 3% of the rateable for the time being of the property per annum.		(100% interest attributable to the Group: HK\$24,400,000)

Note: The registered owner of the property is Ost Assets Limited, which is a wholly owned subsidiary of the Company.

VALUATION REPORT

Group I — Property interests held for investment

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2025
63. Factories G & H on 6th Floor, Kwai Shing Industrial Building (Phase II), 42-46 Tai Lin Pai Road, Kwai Chung, New Territories	<p>The property comprises two factory units on 6th floor of a 16-storey industrial building completed in 1972.</p> <p>The property has a total saleable area of approximately 8,360 sq.ft. (776.66 sq.m.).</p>	<p>The property is subject to a tenancy from 1 February 2025 to 31 December 2025 at a monthly rent of HK\$57,900.</p>	<p>HK\$20,000,000 (HONG KONG DOLLARS TWENTY</p> <p>(100% interest attributable to the Group: HK\$20,000,000)</p>
32/1873rd shares of and in Kwai Chung Town Lot No. 140	<p>The property is held from the Government under New Grant No. TW4711 for a term of 99 years from 1 July 1898 which has been statutorily extended to 30 June 2047. The current Government rent payable for the property is an amount equal to 3% of the rateable for the time being of the property per annum.</p>		

Note: The registered owner of the property is Ost Properties Limited, which is a wholly owned subsidiary of the Company.

VALUATION REPORT

Group 1 — Property interests held for investment

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2025
64. Workshops Unit A and B on 5th Floor, Wah Wai Industrial Building, 1-7 Wo Heung Street, Fo Tan, Shatin, New Territories	The property comprises two factory units on 5th floor of a 15-storey industrial building completed in 1978.	The property is vacant.	HK\$20,200,000 (HONG KONG DOLLARS TWENTY MILLION AND TWO HUNDRED THOUSAND)
24/543rd shares of and in Sha Tin Town Lot No. 9	The property has a total saleable area of approximately 5,790 sq.ft. (537.90 sq.m.). The property is held from the Government under New Grant No. ST11059 for a term of 99 years from 1 July 1898 which has been statutorily extended to 30 June 2047. The current Government rent payable for the property is an amount equal to 3% of the rateable for the time being of the property per annum.		(100% interest attributable to the Group: HK\$20,200,000)

Note: The registered owner of the property is PBSV Limited, which is a wholly owned subsidiary of the Company.

VALUATION REPORT

Group I — Property interests held for investment

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2025
65. 20.238% interest attributable to the Group of various car parking spaces at Jones Hive, 8 Jones Street, Causeway Bay, Hong Kong	The property comprises 11 car parking spaces of a 37-storey residential building with a 31-level residential block erected on a 6-storey car parking and club house podium completed in 2016.	The property is vacant.	HK\$3,300,000 (HONG KONG DOLLARS THREE MILLION AND THREE HUNDRED THOUSAND)
66/5500th shares of and in the Remaining Portion of Tai Hang Inland Lot No. 165	The property is held from the Government under Government Lease for a term of 75 years renewable for 75 years from 25 September 1905. The current Government rent payable for the property is HK\$11,880 per annum.		(100% interest attributable to the Group: HK\$3,300,000)

Notes:

- (1) The registered owners of the property are Keep New Investment Limited (Re: 17/84 of 66/5500th shares), which is a wholly owned subsidiary of the Company, City Castle Limited (37/84 of 66/5500th shares) and Golden Sharp Limited (30/84 of 66/5500th shares), which are independent of the Company.
- (2) The property comprises Residential Parking Space Nos. 01, 03, 06, 07, 08 on the 1st Floor, Residential Parking Space Nos. 15, 16, 17 on the 2nd Floor and Residential Parking Space Nos. 18, 19 and 20 on the 3rd Floor.

VALUATION REPORT

Group I — Property interests held for investment

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2025
66. Lot Nos. 548 and 549 in Demarcation District No. 112, Yuen Long, New Territories	<p>The property comprises two adjoining agricultural lots within Demarcation District No. 112 in Yuen Long. It is located on the northern side of Kam Sheung Road near Shui Lau Tin Tsuen.</p> <p>The total site area of the property is approximately 50,094 sq.ft. (4,653.85 sq.m.).</p> <p>The property is held from the Government under Block Government Lease for a term expiring on 30 June 2047. The current Government rent payable for the lot is an amount equal to 3% of the rateable value for the time being of the lot per annum.</p>	The property is vacant.	<p>HK\$22,500,000 (HONG KONG DOLLARS TWENTY TWO MILLION AND FIVE HUNDRED THOUSAND)</p> <p>(100% interest attributable to the Group: HK\$22,500,000)</p>

Notes:

- (1) The registered owner of the property is High Lucky Limited, which is a wholly owned subsidiary of the Company.
- (2) The property falls within the zone of "Village Type Development" or "Agriculture" in the Approved Shek Kong Outline Zoning Plan No. S/YL-SK/9 dated 27 October 2006.

VALUATION REPORT

Group I — Property interests held for investment

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2025
67. Lot Nos. 921 and 922 in Demarcation District No. 244, Sai Kung, New Territories	<p>The property comprises two agricultural lots situated on the southwest side of New Hiram's Highway adjacent to Villa Royale in Sai Kung.</p> <p>The property has a total site area of approximately 4,791 sq.ft. (445.09 sq.m.).</p> <p>The property is held from the Government under Block Government Lease for a term of 75 years from 1 July 1898 renewed for a further term of 24 years which has been statutorily extended until 30 June 2047. The current Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the lot per annum.</p>	The property is vacant.	<p>HK\$480,000 (HONG KONG DOLLARS FOUR HUNDRED AND EIGHTY THOUSAND)</p> <p>(100% interest attributable to the Group: HK\$480,000)</p>

Notes:

- (1) The registered owner of the property is Profit Assets Management Limited, which is a wholly owned subsidiary of the Company.
- (2) The property falls within the zone of "Green Belt" or "Residential (Group C)" in the Draft Ho Chung Outline Zoning Plan No. S/SK-HC/12 dated 22 November 2024.

VALUATION REPORT

Group I — Property interests held for investment

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2025
68. Flat Roof C on Podium Floor, Amber Lodge, 23 Hollywood Road, Central, Hong Kong	The property comprises a flat roof on podium floor of a 21-storey composite building completed in 1998.	The property is vacant.	No commercial value
2/1731st shares of and in the Remaining Portion of Inland Lot Nos. 4475, 4476 and 4477	The property is held from the Government under various Government Leases all for a term of 999 years from 22 January 1844. The current Government rent payable for I.L. 4475, 4476 and 4477 is HK\$30 per annum.		

Note: The registered owner of the property is Profit Assets Management Limited, which is a wholly owned subsidiary of the Company.

VALUATION REPORT

Group I — Property interests held for investment

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2025
69. Canopy, Upper External Wall, All External Walls (other than Upper External Wall) & All parts of Building reserved by 1st owner (other than Units & Common Areas), The Jolly House, 16 Lin Fa Kung Street West, Causeway Bay, Hong Kong 5/1616th shares of and in Sub-sections 1 and 2 of Section A of Inland Lot No. 1740	The property comprises the canopy between ground floor and 1st floor facing Lin Fa Kung Street West, all externals walls and all parts of building reserved by 1st owner (other than units and common areas) of a 24-storey composite building completed in 1998. The property is held from the Government under Government Lease for a term of 75 years from 1 May 1905 renewed for 75 years. The current Government rent payable for the whole building is HK\$2,394 per annum.	The property is vacant.	No commercial value

Note: The registered owner of the property is Profit Assets Management Limited, which is a wholly owned subsidiary of the Company.

VALUATION REPORT

Group I — Property interests held for investment

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2025
70. Sub-section 1 of Section D of Marine Lot No. 202A	<p>The property comprises a vacant lot situated on a service lane between Tang Lung Street and Russell Street in Causeway Bay, Hong Kong</p> <p>The property has a site area of approximately 150 sq.ft. (13.94 sq.m.).</p> <p>The property is held from the Government under Government Lease for a term of 997 years from 25 June 1864. The current Government rent payable for the lot is HK\$6 per annum.</p>	The property is vacant.	No commercial value

Notes:

- (1) The registered owner of the property is Profit Assets Management Limited, which is a wholly owned subsidiary of the Company.
- (2) The property is subject to an Agreement to Surrender in favour of The Registrar General vide Memorial No. UB905971 dated 4 August 1972.

VALUATION REPORT

Group I — Property interests held for investment

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2025												
71. Undemolished Staircase and Roof & Additional Storeys (if any), Goldfield Tower, 53-59 Wuhu Street, Hung Hom, Kowloon	The property comprises an undemolished staircase adjacent to No. 61 Wuhu Street and roof and additional storeys (if any) of a 16-storey commercial building completed in 1991.	The property is vacant.	No commercial value												
47/280th shares of and in Hung Hom Inland Lot Nos. 340, 487, 422 and 352	<p>The property is held from the Government under various Government Leases and terms:</p> <table><tr><th>Lot</th><th>Held under</th><th>Lease term</th></tr><tr><td>HHIL 340</td><td>Conditions of Regrant No. UB5571</td><td>150 years from 27 April 1885</td></tr><tr><td>HHIL 487</td><td>Government Lease</td><td>150 years from 27 April 1883</td></tr><tr><td>HHIL 352 & 422</td><td>Government Leases</td><td>150 years from 27 April 1885</td></tr></table> <p>The current Government rent payable for the lots is HK\$136 per annum.</p>	Lot	Held under	Lease term	HHIL 340	Conditions of Regrant No. UB5571	150 years from 27 April 1885	HHIL 487	Government Lease	150 years from 27 April 1883	HHIL 352 & 422	Government Leases	150 years from 27 April 1885		
Lot	Held under	Lease term													
HHIL 340	Conditions of Regrant No. UB5571	150 years from 27 April 1885													
HHIL 487	Government Lease	150 years from 27 April 1883													
HHIL 352 & 422	Government Leases	150 years from 27 April 1885													

Notes:

- (1) The registered owner of the property is Profit Assets Management Limited, which is a wholly owned subsidiary of the Company.
- (2) The property is subject to two Notices under Section 30B(3) and Section 30C(3) related to the common part(s) of the building of the Buildings Ordinance issued by the Building Authority. However, in the course of our valuation, we have disregarded the Notices and not taken into account the costs of the remedial/preventive works required by the Notices. The Notices do not have a material impact on the valuation.

VALUATION REPORT

Group I — Property interests held for investment

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2025
72. Retained Areas, Warrenwoods, 23 Warren Street, Causeway Bay, Hong Kong	The property comprises portion of the pavement on the ground floor facing Second Lane of a 34-storey residential building completed in 2012.	The property is vacant.	No commercial value
3/1022th shares of and in Sections B, C, D, E, G and H and Sub-section 1 & the Remaining Portion of Section F of Inland Lot No. 2040	The property is held from the Government under Government Lease for a term of 75 years from 15 September 1913 renewed for 75 years. The current Government rent payable for the whole building is HK\$60,408 per annum.		

Note: The registered owner of the property is Profit Assets Management Limited, which is a wholly owned subsidiary of the Company.

VALUATION REPORT

Group II — Property interests held for occupation

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2025						
73.	20th Floor, Soundwill Plaza, 38 Russell Street, Causeway Bay, Hong Kong	The property comprises the office floor on the 20th floor of a 37-storey commercial building completed in 1996. Extension works were carried out and completed in 2002.	The property is owner occupied.	HK\$119,000,000 (HONG KONG DOLLARS ONE HUNDRED AND NINETEEN MILLION)						
	50/2060th shares of and in the Remaining Portion of Section J, the Remaining Portion of Section D, the Remaining Portion of Section B of Sub-section 1 of Section A and the Remaining Portion of Section A of Marine Lot No. 201, the Remaining Portion of Section E, the Remaining Portion of Sub-section 1 of Section F, the Remaining Portion of Sub-section 2 of Section F and the Remaining Portion of Section F of Marine Lot No. 202A, the Remaining Portion and the Remaining Portion of Section A of Inland Lot No. 3595 and the Remaining Portion of Inland Lot No. 3594	<p>The gross floor area of the property is approximately 7,156 sq.ft. (664.81 sq.m.).</p> <p>The property is held from the Government under various Government Leases for the respective terms as follows:</p> <table><tr><th>Lot No.</th><th>Lease Tenure</th></tr><tr><td>M.L. 201 s.J R.P., s.D R.P., s.A ss.1 s.B R.P., l.L. 3595 R.P., s.A R.P. and l.L. 3594 R.P.</td><td>999 years from 25 June 1862</td></tr><tr><td>M.L. 202A s.E R.P., s.F ss.1 R.P., s.F ss.2 R.P. and s.F R.P.</td><td>997 years from 25 June 1864</td></tr></table>	Lot No.	Lease Tenure	M.L. 201 s.J R.P., s.D R.P., s.A ss.1 s.B R.P., l.L. 3595 R.P., s.A R.P. and l.L. 3594 R.P.	999 years from 25 June 1862	M.L. 202A s.E R.P., s.F ss.1 R.P., s.F ss.2 R.P. and s.F R.P.	997 years from 25 June 1864		(100% interest attributable to the Group: HK\$119,000,000)
Lot No.	Lease Tenure									
M.L. 201 s.J R.P., s.D R.P., s.A ss.1 s.B R.P., l.L. 3595 R.P., s.A R.P. and l.L. 3594 R.P.	999 years from 25 June 1862									
M.L. 202A s.E R.P., s.F ss.1 R.P., s.F ss.2 R.P. and s.F R.P.	997 years from 25 June 1864									

Notes:

- (1) The registered owner of the property is Golden Relay Company Limited, which is a wholly owned subsidiary of the Company.
- (2) The property is subject to a mortgage to secure general banking facilities in favour of The Hongkong and Shanghai Banking Corporation Limited.

VALUATION REPORT

Group II — Property interests held for occupation

			Market value in existing state as at 28 February 2025						
Property	Description and tenure	Particulars of occupancy							
74. 21st Floor, Soundwill Plaza, 38 Russell Street, Causeway Bay, Hong Kong	The property comprises the office floor on the 21st floor of a 37-storey commercial building completed in 1996. Extension works were carried out and completed in 2002.	The property is owner-occupied.	HK\$119,000,000 (HONG KONG DOLLARS ONE HUNDRED AND NINETEEN MILLION)						
51/2060th shares of and in the Remaining Portion of Section J, the Remaining Portion of Section D, the Remaining Portion of Section B of Sub-section 1 of Section A and the Remaining Portion of Section A of Marine Lot No. 201, the Remaining Portion of Section E, the Remaining Portion of Sub-section 1 of Section F, the Remaining Portion of Sub-section 2 of Section F and the Remaining Portion of Section F of Marine Lot No. 202A, the Remaining Portion and the Remaining Portion of Section A of Inland Lot No. 3595 and the Remaining Portion of Inland Lot No. 3594	<p>The gross floor area of the property is approximately 7,156 sq.ft. (664.81 sq.m.).</p> <p>The property is held from the Government under various Government Leases for the respective terms as follows:</p> <table><tr><th>Lot No.</th><th>Lease Tenure</th></tr><tr><td>M.L. 201 s.J R.P., s.D R.P., s.A ss.1 s.B R.P., I.L. 3595 R.P., s.A R.P. and I.L. 3594 R.P.</td><td>999 years from 25 June 1862</td></tr><tr><td>M.L. 202A s.E R.P., s.F ss.1 R.P., s.F ss.2 R.P. and s.F R.P.</td><td>997 years from 25 June 1864</td></tr></table>	Lot No.	Lease Tenure	M.L. 201 s.J R.P., s.D R.P., s.A ss.1 s.B R.P., I.L. 3595 R.P., s.A R.P. and I.L. 3594 R.P.	999 years from 25 June 1862	M.L. 202A s.E R.P., s.F ss.1 R.P., s.F ss.2 R.P. and s.F R.P.	997 years from 25 June 1864		(100% interest attributable to the Group: HK\$119,000,000)
Lot No.	Lease Tenure								
M.L. 201 s.J R.P., s.D R.P., s.A ss.1 s.B R.P., I.L. 3595 R.P., s.A R.P. and I.L. 3594 R.P.	999 years from 25 June 1862								
M.L. 202A s.E R.P., s.F ss.1 R.P., s.F ss.2 R.P. and s.F R.P.	997 years from 25 June 1864								

Notes:

- (1) The registered owner of the property is Golden Relay Company Limited, which is a wholly owned subsidiary of the Company.
- (2) The property is subject to a mortgage to secure general banking facilities in favour of The Hongkong and Shanghai Banking Corporation Limited.