
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of the Proposal, this Scheme Document or as to the action to be taken, you should consult a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant, or other professional adviser.

If you have sold or transferred all your shares in Thing On Enterprise Limited, you should at once hand this Scheme Document and the accompanying forms of proxy to the purchaser or transferee or to the licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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This Scheme Document appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of Thing On Enterprise Limited or Thing On Group Limited nor is it a solicitation of any vote or approval in any jurisdiction.

Thing On Group Limited

晉安(集團)有限公司

(Incorporated in British Virgin Islands with limited liability)



Thing On Enterprise Limited

晉安實業有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2292)

(1) PROPOSAL FOR THE PRIVATISATION OF THING ON ENTERPRISE LIMITED BY THE OFFEROR BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 86 OF THE COMPANIES ACT OF THE CAYMAN ISLANDS AND (2) PROPOSED WITHDRAWAL OF LISTING OF THING ON ENTERPRISE LIMITED

Financial Adviser to the Offeror



軟庫中華

SBI China Capital

SBI China Capital Hong Kong Securities Limited

Independent Financial Adviser to the Independent Board Committee

VEDA | CAPITAL

智略資本

Unless the context otherwise requires, capitalised terms used in this Scheme Document (including this cover page) are defined in the section headed "Definitions" in Part I of this Scheme Document.

A letter from the Board is set out in Part IV of this Scheme Document. A letter from the Independent Board Committee containing its advice to the Disinterested Scheme Shareholders in respect of the Proposal and the Scheme is set out in Part V of this Scheme Document. A letter from Veda Capital Limited, being the Independent Financial Adviser, containing its advice to the Independent Board Committee in relation to the Proposal and the Scheme is set out in VI of this Scheme Document.

The actions to be taken by the Shareholders are set out in Part II of this Scheme Document.

Notices convening the Court Meeting to be held at 10:00 a.m. on Monday, 25 August 2025 and the EGM to be held at 11:00 a.m. (or immediately after the conclusion or adjournment of the Court Meeting, whichever is later) on Monday, 25 August 2025 are set out in Appendices VIII and IX to this Scheme Document respectively. Whether or not you are able to attend the Court Meeting and/or the EGM or any adjournment thereof in person, you are strongly urged to complete and sign the accompanying pink form of proxy in respect of the Court Meeting and the accompanying white form of proxy in respect of the EGM, in accordance with the instructions printed thereon and to lodge them at the Share Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event no later than the respective times and dates as stated under Part III of this Scheme Document. Completion and return of the forms of proxy for Court Meeting and/or the EGM will not preclude you from attending and voting in person at the relevant meeting or any adjournment thereof, should you so wish. In the event that you attend and vote at the relevant meeting or any adjournment thereof after having lodged your forms of proxy, the forms of proxy previously submitted shall be deemed to be revoked.

This Scheme Document is not an offer of securities for sale in the United States. The new Shares and/or Holdco Shares to be issued in connection with the Proposal will not be, and are not required to be, registered under the Securities Act or the securities laws of any state of the United States and will be issued in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 3(a)(10) of the Securities Act and available exemptions from such state law registration requirements.

This Scheme Document is issued jointly by the Offeror and the Company.

The English language text of this Scheme Document, the accompanying forms of proxy, the Election Form and the Account Holder Form shall prevail over the Chinese version for the purpose of interpretation.

18 July 2025

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In this Scheme Document, the following expressions have the meanings set out below, unless the context requires otherwise:

“Account Holder”	a person who (a) is interested in Scheme Share(s) with all or some of the Scheme Share(s) being deposited in CCASS and registered under the name of HKSCC Nominees and (b) has maintained an account (or accounts) with CCASS Participant(s) to hold such Scheme Share(s) or is interested in such Scheme Shares as a CCASS Investor Participant
“Account Holder Form”	the account holder form to be completed by the Account Holder for election of the Share Alternative, which is despatched to Shareholders together with this Scheme Document and can be downloaded from the website of the Company at http://www.toenterprise.com and the website of the Stock Exchange at www.hkexnews.hk
“acting in concert”	has the meaning ascribed to it under the Takeovers Code
“Announcement”	the announcement dated 9 May 2025 issued jointly by the Company and the Offeror in relation to, among other things, the Proposal
“Announcement Date”	9 May 2025, being the date of the Announcement
“associate(s)”	has the meaning ascribed to it under the Takeovers Code
“Beneficial Owner(s)”	beneficial owner(s) of the Shares registered in the name of a Registered Owner(s)
“Board”	the board of Directors
“Business Day(s)”	a day on which the Stock Exchange is open for the transaction of business
“Cash Alternative”	the cash consideration alternative under the Proposal, being HK\$0.78 in cash for every Scheme Share

“CCASS”	The Central Clearing and Settlement System established and operated by HKSCC
“CCASS Investor Participant”	a person admitted to participate in CCASS as an investor participant who may be an individual or joint individuals or a corporation
“CCASS Participant”	a person admitted to participate in CCASS as a participant, including a CCASS Investor Participant
“Companies Act”	the Companies Act (2025 Revision) of the Cayman Islands, as amended from time to time
“Company”	Thing On Enterprise Limited (晉安實業有限公司), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 2292)
“Condition(s)”	the condition(s) to the implementation of the Proposal and the Scheme as described in the section headed “Conditions of the Proposal and the Scheme” in Part VII — Explanatory Memorandum of this Scheme Document
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Court Meeting”	a meeting of the Scheme Shareholders to be convened at the direction of the Grand Court at which the Scheme (with or without modification) will be voted upon or any adjournment thereof
“Court Orders”	the orders of the Grand Court sanctioning the Scheme and confirming the reduction of the issued share capital of the Company as required by the Companies Act
“Director(s)”	the director(s) of the Company
“Disinterested Scheme Shareholder(s)”	the Scheme Shareholder(s), other than Mr. Wong, the Offeror and parties acting in concert with any of them

“Effective Date”	the date on which the Scheme, if approved and sanctioned by the Grand Court, becomes effective in accordance with its terms and the Companies Act, being the date on which a copy of the Court Orders is delivered to the Registrar of Companies for registration pursuant to Section 86(3) of the Companies Act, and which is expected to be Tuesday, 16 September 2025 (Cayman Islands time)
“EGM”	an extraordinary general meeting of the Shareholders to be held promptly after the conclusion or adjournment of the Court Meeting for the purpose of approving, among other things, any reduction of the share capital of the Company, the issue of the new Shares, the use of the reserve arising in the Company's books of account from the cancellation of the Scheme Shares and the implementation of the Scheme
“Election Form”	the blue form of election to be completed by the Scheme Shareholders for election of the Cash Alternative or the Share Alternative or a combination of both, which is despatched to the Shareholders together with this Scheme Document
“Election Time”	4:30 p.m. on Monday, 15 September 2025, being the latest time by which the Registered Owner may lodge the Election Form and the Account Holder may lodge the Account Holder Form with the Share Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate thereof
“Explanatory Memorandum”	the explanatory memorandum set out in Part VII of this Scheme Document
“Grand Court”	the Grand Court of the Cayman Islands

“Grand Court Rules”	the rules of the Grand Court (2023 Revision) as consolidated and revised from time to time
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“HKSCC Nominees”	HKSCC Nominees Limited, a wholly-owned subsidiary of HKSCC
“Holdco”	Thing On Investment Management Limited (formerly known as Thing On Investment Management Ltd), a company incorporated in the British Virgin Islands on 7 September 2018 with limited liability. As at the Latest Practicable Date, it is wholly owned by the Offeror
“Holdco Share(s)”	share(s) with a par value of US\$1.00 each in the Holdco or with a par value of US\$0.00001 each following a share subdivision prior to the Effective Date as describe in this Scheme Document
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	the independent board committee of the Company, which comprises Ms. Chan Kam Ping, Mr. Wong King Wai Kirk and Mr. Hung Franklin Chi Yen, all being independent non-executive Directors, has been established to advise the Scheme Shareholders in respect of the Proposal
“Independent Financial Adviser”	Veda Capital Limited, the independent financial adviser to the Independent Board Committee in respect of the Proposal. Veda Capital Limited is a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the SFO

“KYC Documents”	KYC documents as listed in paragraphs headed “Terms of the Proposal — Election by Registered Owners” in Part VII — Explanatory Memorandum of this Scheme Document
“Last Trading Day”	28 April 2025, being the last trading day on which the Shares were traded on the Stock Exchange before publication of the Announcement
“Latest Practicable Date”	Tuesday, 15 July 2025, being the latest practicable date for ascertaining certain information contained in this Scheme Document
“Listing”	the listing of the Shares on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Long Stop Date”	31 December 2025 or such later date as the Offeror and the Company may agree or, to the extent applicable, as the Grand Court may direct and, in all cases, as permitted by the Executive
“Meeting Record Date”	Monday, 25 August 2025 or such other date as shall be announced to the Shareholders, being the record date for the purpose of determining the entitlement of the Scheme Shareholders to attend and vote at the Court Meeting and the entitlement of the Shareholders to attend and vote at the EGM
“Mr. Wong”	Mr. Wong Chung Tak Richard, the controlling shareholder, the chairman and a non-executive Director of the Company
“Offer Consideration”	the consideration payable by the Offeror in connection with the Proposal, being the Cash Alternative or the Share Alternative or a combination of both
“Offer Period”	has the meaning ascribed to it in the Takeovers Code, which commenced on the Announcement Date, being 9 May 2025

“Offeror”	Thing On Group Limited 晉安(集團)有限公司, a company incorporated in British Virgin Islands with limited liability on 8 September 2003, which is wholly owned by Mr. Wong
“Offeror Concert Party(ies)”	all parties acting, or presumed to be acting, in concert with Mr. Wong or the Offeror in relation to the Company as defined under the Takeovers Code (including Mr. Wong Fung Yuen, Mr. Wong Ka Yeung Roland and Mr. Wong Man Yeung Ryan)
“Offeror Shares”	shares in the capital of the Offeror
“Proposal”	the proposal for the privatisation of the Company by the Offeror by way of the Scheme and the withdrawal of the listing of the Shares from the Stock Exchange, on the terms and subject to the conditions set out in this Scheme Document
“Register”	the principal or branch register of members of the Company (as the case may be) in respect of the Shares
“Registered Owner(s)”	holder(s) of Shares (including without limitation a nominee, trustee, depositary or any other authorised custodian or third party) whose name is entered in the register of members of the Company as a holder of Shares
“Relevant Period”	the period commencing on the date which is six (6) months prior to the Announcement Date (i.e. commencing on 9 November 2024) and ending on the Latest Practicable Date, both dates inclusive
“SBI China Capital”	SBI China Capital Hong Kong Securities Limited, a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, and the financial adviser to the Offeror in respect of the Proposal

“Scheme”	the scheme of arrangement between the Company and the Scheme Shareholders under Section 86 of the Companies Act, involving the cancellation of all of the Scheme Shares for the Offer Consideration and the simultaneous restoration of the number of issued Shares in the share capital of the Company to the number prior to the cancellation and extinguishment of the Scheme Shares, with or subject to any modification, addition or condition approved or imposed by the Grand Court or agreed by the Company and the Offeror
“Scheme Document”	this composite scheme document of the Company and the Offeror issued to, among others, the Scheme Shareholders, including each of the letters, statements, memorandum, appendices and notices in it
“Scheme Record Date”	Monday, 1 September 2025, being the record date for determining entitlements of the Scheme Shareholders under the Scheme
“Scheme Share(s)”	Share(s) in issue on the Scheme Record Date, which for the avoidance of doubt, shall exclude Shares held directly or indirectly by the Offeror
“Scheme Shareholder(s)”	registered holder(s) of the Scheme Share(s) as at the Scheme Record Date
“Securities Act”	the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

“Share(s)”	ordinary share(s) of HK\$0.00005 each in the share capital of the Company
“Share Alternative”	the share alternative under the Proposal, being one Holdco Share for every Scheme Share held
“Share Option Scheme”	the share option scheme of the Company pursuant to the written resolutions of the Shareholders passed on 15 December 2017
“Share Registrar”	Tricor Investor Services Limited, the Company’s branch share registrar and transfer office in Hong Kong
“Shareholder(s)”	registered holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers of Hong Kong
“trading day”	a day on which the Stock Exchange is open for the business of dealings in securities
“U.S.” or “United States”	the United States of America
“%”	percent

All references in this Scheme Document to times and dates are references to Hong Kong times and dates, except as otherwise specified.

ACTION TO BE TAKEN BY SHAREHOLDERS**Court Meeting and EGM**

For the purpose of determining the entitlements of the Scheme Shareholders to attend and vote at the Court Meeting and the entitlements of the Shareholders to attend and vote at the EGM, the register of members of the Company will be closed from Monday, 18 August 2025 to Monday, 25 August 2025, both days inclusive, and during such period, no transfer of Shares will be registered. In order to qualify for the entitlement to attend and vote at the Court Meeting and/or the EGM, all transfer of shares accompanied by the relevant share certificates must be lodged with the Share Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by 4:30 p.m. on Friday, 15 August 2025.

A **pink** form of proxy for use at the Court Meeting and a **white** form of proxy for use at the EGM are enclosed with this Scheme Document. Subsequent purchasers of Shares may obtain the relevant proxy form from the transferor or the website of the Stock Exchange if they wish to attend or vote at the Court Meeting and/or the EGM.

Whether or not you are able to attend the Court Meeting and/or the EGM or any adjournment thereof in person, if you are a Scheme Shareholder, we strongly urge you to complete and sign the enclosed **pink** form of proxy in respect of the Court Meeting, and if you are a Shareholder, we strongly urge you to complete and sign the enclosed **white** form of proxy in respect of the EGM, in accordance with the instructions printed thereon, and to lodge them at the office of the Share Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong. **The pink form of proxy for use at the Court Meeting should be lodged no later than 48 hours before the time appointed for holding the Court Meeting or any adjournment thereof although it may be handed to the chairman of the Court Meeting at the Court Meeting (who shall have absolute discretion as to whether or not to accept it). The white form of proxy for use at the EGM must be lodged no later than 48 hours before the time appointed for holding the EGM or any adjournment thereof in order to be accepted.** The completion and return of a form of proxy for the Court Meeting and/or the EGM will not preclude you from attending and voting in person at the relevant meetings or any adjournment thereof. In such event, the returned form of proxy will be deemed to have been revoked.

If you do not appoint a proxy and you do not attend and vote at the Court Meeting and/or the EGM, you will still be bound by the outcome of the Court Meeting and the EGM if, among other things, the resolutions are passed by the requisite majorities at the Court Meeting and the EGM. We therefore strongly urge you to attend and vote at the Court Meeting and the EGM in person or by proxy.

Voting at the Court Meeting and the EGM will be taken by poll as required under the Listing Rules and the Takeovers Code.

The Company and the Offeror will make an announcement in relation to the results of the Court Meeting and the EGM no later than 7:00 p.m. on Monday, 25 August 2025. If all the resolutions are passed at those meetings, further announcements will be made in relation to, among other things, the results of the hearing of the petition to sanction the Scheme by the Grand Court, the Scheme Record Date, the Effective Date and the date of withdrawal of the listing of the Shares on the Stock Exchange in accordance with the requirements of the Takeovers Code and the Listing Rules.

Election by Registered Owners

Registered Owners shall make an election of the Cash Alternative or the Share Alternative or a combination of both by properly completing and signing the Election Form in respect of their entire holdings of the Scheme Shares registered under their names as at the Scheme Record Date, and deliver the duly completed and executed Election Form to the Share Registrar not later than 4:30 p.m. on Monday, 15 September 2025 or such later date and time as may be notified through announcement. Together with the lodging of a duly completed and executed Election Form, if a Registered Owner wishes to elect for the Share Alternative, the Registered Owner must lodge the KYC Documents. For details, please refer to the paragraph headed “Terms of the Proposal — Election by Registered Owners” in Part VII — Explanatory Memorandum of this Scheme Document.

If you have sold or transferred all or part of your Shares, you should at once hand this Scheme Document, the accompanying forms of proxy, the Election Form and the Account Holder Form to the purchaser or the transferee or to the licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee. Copies of the Election Form can be obtained (i) from the Share Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong; or (ii) on the website of the Company (<http://www.toenterprise.com>); or (iii) on the website of the Stock Exchange (www.hkexnews.hk).

Any Shareholder who holds Scheme Shares as a nominee, trustee or registered owner in any other capacity will not be treated differently from any other Registered Owner. Any Beneficial Owner should make arrangements with his, her or its nominee, trustee or Registered Owner in relation to the Scheme and the election of the Cash Alternative or the Share Alternative or a combination of both, and may consider whether he/she/it wishes to arrange for the registration of the relevant Scheme Shares in the name of the Beneficial Owner prior to the Scheme Record Date.

ACTIONS TO BE TAKEN BY BENEFICIAL OWNERS WHOSE SHARES ARE HELD THROUGH TRUST OR DEPOSITED IN CCASS**Court Meeting and EGM**

The Company will not recognise any person as holding any Shares through any trust. If you are a Beneficial Owner whose Shares are held upon trust by, and registered in the name of, a Registered Owner (other than HKSCC Nominees), you should contact the Registered Owner and provide the Registered Owner with instructions and/or make arrangements with the Registered Owner in relation to the manner in which the Shares beneficially owned by you should be voted at the Court Meeting and/or the EGM.

Such instructions and/or arrangements should be given or made in advance of the deadline in respect of the Court Meeting and the EGM set by the Registered Owner in order to provide the Registered Owner with sufficient time to accurately complete his, her or its form of proxy and to submit it by the deadline stated in Part III — Expected Timetable of this Scheme Document. To the extent that any Registered Owner requires instructions from or arrangements to be made with any Beneficial Owner at a particular date or time in advance of the aforementioned latest time for the lodgement of forms of proxy in respect of the Court Meeting and the EGM, any such Beneficial Owner should comply with the requirements of the Registered Owner.

If you are a Beneficial Owner who wishes to attend the Court Meeting and/or the EGM personally, you should:

- (a) contact the Registered Owner directly to make the appropriate arrangements with the Registered Owner to enable you to attend and vote at the Court Meeting and/or the EGM and, for such purpose, the Registered Owner may appoint you as its proxy; or
- (b) arrange for some or all of the Shares registered in the name of the Registered Owner to be transferred and registered in your own name.

The appointment of a proxy by the Registered Owner at the Court Meeting and/or the EGM shall be in accordance with all relevant provisions in the articles of association of the Company.

In the case of the appointment of a proxy by the Registered Owner, the relevant forms of proxy shall be completed and signed by the Registered Owner and shall be lodged in the manner, and no later than the latest time for lodging the relevant forms of proxy, as more particularly set out in Part III — Expected Timetable of this Scheme Document.

The completion and return of a form of proxy for the Court Meeting and/or the EGM will not preclude the Registered Owner from attending and voting in person at the relevant meeting or any adjournment thereof. In the event that the Registered Owner attends and votes at the relevant meeting or any adjournment thereof after having lodged his, her or its forms of proxy, the returned form of proxy will be deemed to have been revoked.

If you are a Beneficial Owner whose Shares are deposited in CCASS and registered under the name of HKSCC Nominees, you must, unless you are a CCASS Investor Participant, contact your broker, custodian, nominee, or other relevant person who is, or has, in turn, deposited such Shares with other CCASS Participants, regarding voting instructions to be given to such persons if you wish to vote at the Court Meeting and/or at the EGM in respect of the Scheme. You should contact your broker, custodian, nominee or other relevant person in advance of the deadline in respect of the Court Meeting and the EGM set by them, in order to provide such person with sufficient time to provide HKSCC Nominees with instructions or make arrangements with HKSCC Nominees in relation to the manner in which the Shares of the Beneficial Owner should be voted at the Court Meeting and/or the EGM. The procedures for voting in respect of the Scheme by HKSCC Nominees with respect to the Shares registered under the name of HKSCC Nominees shall be in accordance with the “General Rules of HKSCC” and the “HKSCC Operational Procedures” in effect from time to time.

If you are a Beneficial Owner whose Shares are deposited in CCASS, you may also elect to become a Registered Owner, and thereby have the right to attend and vote at the Court Meeting (if you are a Scheme Shareholder) and the EGM (as a Shareholder). You can become a Registered Owner by withdrawing all or any of your Shares from CCASS and transferring and registering such Shares in your own name. For withdrawal of Shares from CCASS and registration thereof, you will be required to pay to CCASS a withdrawal fee per board lot withdrawn, a registration fee for each share certificate issued, stamp duty on each transfer instrument and, if your Shares are held through a financial intermediary, any other relevant fees charged by your financial intermediary. You should contact your broker, custodian, nominee or other relevant person in advance of the latest time for lodging transfers of the Shares into your name so as to qualify to attend and vote at the Court Meeting and the EGM, in order to provide such broker, custodian, nominee or other relevant person with sufficient time to withdraw the Shares from CCASS and register them in your name.

Scheme Shareholders who voted at the Court Meeting (including any Beneficial Owners of Scheme Shares that gave voting instructions to a custodian or clearing house that subsequently voted at the Court Meeting) should note that they are entitled to appear before or be represented at the hearing of the petition in the Grand Court which is expected to be on Tuesday, 9 September 2025 (Cayman Islands time), at which the Company will seek, among other things, the sanction of the Scheme.

Election by Beneficial Owners

Beneficial Owners whose Shares are held through CCASS shall make an election of the Cash Alternative or the Share Alternative or a combination of both by properly completing and signing the Account Holder Form in respect of such Scheme Shares held through CCASS and deliver the duly completed and executed Account Holder Form to the Share Registrar no later than the Election Time (i.e. 4:30 p.m. on Monday, 15 September 2025). For details, please refer to the paragraph headed “Term of the Proposal — Election by Beneficial Owners whose Shares are held through CCASS” in Part VII — Explanatory Memorandum of this Scheme Document.

EXERCISE YOUR RIGHT TO VOTE

If you are a Shareholder or a Beneficial Owner, the Offeror and the Company strongly encourage you to exercise your right to vote or give instructions to the relevant Registered Owner to vote in person or by proxy at the Court Meeting and/or at the EGM.

If you are a Beneficial Owner whose Shares are deposited in CCASS, the Offeror and the Company encourage you to provide HKSCC Nominees with instructions or make arrangements with HKSCC Nominees in relation to the manner in which those Shares should be voted at the Court Meeting (if you are a Beneficial Owner of the Scheme Shares) and/or at the EGM (as a Beneficial Owner of the Shares) without delay or withdraw all or any of your Shares from CCASS and transfer and register such Shares in your own name (as detailed in the paragraph headed “Term of the Proposal — Election by Beneficial Owners whose Shares are held through CCASS” in Part VII — Explanatory Memorandum of this Scheme Document).

If you are a Registered Owner holding the Shares on behalf of Beneficial Owner(s), the Offeror and the Company should be grateful if you would inform the relevant Beneficial Owner(s) about the importance of exercising their vote.

If you keep any of the Shares in a share lending program, the Offeror and the Company urge you to recall any outstanding Shares on loan to prevent market participants from using borrowed stock to vote.

If you are in any doubt as to the action to be taken, you are encouraged to consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

The following timetable takes into account the procedures of the Grand Court for the Scheme. The expected timetable is indicative only and is subject to change. Further announcement(s) will be made if there is any change to the following expected timetable.

Hong Kong Time unless indicated otherwise

Date of despatch of this Scheme Document Friday, 18 July 2025

Latest time for lodging transfers of Shares
in order to become a Shareholder entitled to
attend and vote at the Court Meeting and/or the EGM 4:30 p.m. on Friday,
15 August 2025

Register of members of the Company closed for
determination of entitlements of Scheme Shareholders
to attend and vote at the Court Meeting and of
the Shareholders to attend and vote at the EGM (*Note 1*) from Monday,
18 August 2025 to Monday,
25 August 2025
(both days inclusive)

Latest time for lodging forms of proxy in respect of (*Note 2*)

- Court Meeting 10:00 a.m. on Saturday,
23 August 2025
- EGM 11:00 a.m. on Saturday,
23 August 2025

Meeting Record Date Monday, 25 August 2025

Court Meeting (*Note 3*) 10:00 a.m. on Monday,
25 August 2025

EGM (*Note 3*) 11:00 a.m. on Monday,
25 August 2025
(or immediately after the
conclusion or adjournment
of the Court Meeting,
whichever is later)

Announcement of the results of the Court Meeting and
the EGM posted on the website of the Stock Exchange
and the website of the Company no later than 7:00 p.m. on
Monday, 25 August 2025

Expected last day for trading in the Shares on
the Stock Exchange Tuesday, 26 August 2025

Latest time for lodging transfer of Shares in order to
qualify for entitlements under the Scheme (*Note 4*) 4:30 p.m. on Friday,
29 August 2025

Register of members of the Company closed for determining Scheme Shareholders qualified for entitlements under the Scheme (<i>Note 5</i>)	from Monday, 1 September 2025 onward
Scheme Record Date	Monday, 1 September 2025
Court hearing of the petition to sanction the Scheme and to confirm the reduction of the share capital of the Company involved in the Scheme	Tuesday, 9 September 2025 (Cayman Islands time)
Announcement of the results of the court hearing of the petition to sanction the Scheme and to confirm the reduction of the share capital of the Company involved in the Scheme, the expected Effective Date and the expected date of withdrawal of listing of Shares on the Stock Exchange	no later than 8:30 a.m. on Wednesday, 10 September 2025
Election Time (being latest time for lodging the Election Form for election of the Cash Alternative or the Share Alternative or a combination of both) and the latest time for lodging the Account Holder Form (<i>Note 6</i>)	4:30 p.m. on Monday, 15 September 2025
Effective Date (<i>Note 7</i>)	Tuesday, 16 September 2025 (Cayman Islands time)
Announcement of the Effective Date, the withdrawal of the listing of the Shares on the Stock Exchange	no later than 8:30 a.m. on Wednesday, 17 September 2025
Expected withdrawal of the listing of Shares on the Stock Exchange becoming effective	4:00 p.m. on Thursday, 18 September 2025
Latest time to despatch cheques for cash entitlements and share certificates for share entitlement under the Scheme (<i>Note 8</i>)	Thursday, 25 September 2025

Notes:

1. The register of members of the Company will be closed during such period for the purpose of determining entitlements of the Scheme Shareholders to attend and vote at the Court Meeting and of the Shareholders to attend and vote at the EGM. For the avoidance of doubt, this period of closure is not for determining entitlements under the Scheme.
2. The **pink** form of proxy in respect of the Court Meeting and the **white** form of proxy in respect of the EGM should be completed and signed in accordance with the instructions respectively printed thereon and should be lodged at the Share Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by the times and dates stated above. The **pink** form of proxy for use at the Court Meeting should be lodged no later than 48 hours before the time appointed for holding the Court Meeting or any adjournment hereof although it may be handed to the chairman of the Court Meeting at the Court Meeting (who shall have absolute discretion as to whether or not to accept it). The **white** form of proxy for use at the EGM must be lodged no later than 48 hours before the time appointed for holding the EGM or any adjournment thereof in order to be accepted. The completion and return of a form of proxy for the Court Meeting and/or the EGM will not preclude a Scheme Shareholder or Shareholder (as the case may be) from attending and voting in person at the relevant meetings or any adjournment thereof if he so wishes. In the event that the Scheme Shareholder or Shareholder (as the case may be) attends and votes at the relevant meeting or any adjournment thereof after having lodged his, her or its form of proxy, the returned form of proxy will be deemed to have been revoked.
3. For further details relating to the Court Meeting and the EGM, please see the notice of Court Meeting set out in Appendix VIII to this Scheme Document and the notice of the EGM set out in Appendix IX to this Scheme Document. If a typhoon signal no. 8 or above is hoisted, or “extreme conditions” caused by a super typhoon or a black rainstorm warning signal is in force at or at any time after 7:00 a.m. on the date of the Court Meeting and the EGM, the Court Meeting and the EGM will be postponed or adjourned in accordance with the articles of association of the Company. The Company will post an announcement on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (<http://www.toenterprise.com>) to notify the Shareholders of the date, time and place of the rescheduled meetings.
4. Transfer of Shares will not be allowed after 4:30 p.m. on Friday, 29 August 2025. Scheme Shareholders should hold their entire holdings in the Scheme Shares, regardless of their election as to the Cash Alternative or the Share Alternative or a combination of both, until the Effective Date (i.e. Tuesday, 16 September 2025).
5. The register of members of the Company will be closed during such period for the purpose of determining Scheme Shareholders who are qualified for entitlements under the Scheme.

6. The Election Form, duly completed in accordance with the instructions thereon, must be lodged with the Share Registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than the time and date stated above (or such later time and/or date as may be notified through announcement(s)), failing which the Election Form shall not be treated as valid and such Scheme Shareholders purporting to make the election shall not, for any purpose, be entitled to receive the Share Alternative but shall instead receive the Cash Alternative if the Scheme becomes effective. An Account Holder who holds all or part of the Scheme Shares through CCASS and wishes to elect for the Share Alternative in respect of any or all of the Scheme Shares which such Account Holder holds or is (or, if the Account Holder is a nominee or custodian, a Beneficial Owner is) interested in as at the Scheme Record Date (i.e. Monday, 1 September 2025) must sign and return, no later than the Election Time (i.e. 4:30 p.m. on Monday, 15 September 2025), both (i) a copy of the Account Holder Form to the Company's Share Registrar to is-enquiries@vistra.com with the Relevant CCASS Participants (as defined in the paragraph headed "Terms of the Proposal — Election by Beneficial Owner whose Shares are held through CCASS" in Part VII — Explanatory Memorandum of this Scheme Document) being copied in the same email; and (ii) the original of the Account Holder Form to the Company's Share Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong. Any election of Share Alternative by a Scheme Shareholder or an Account Holder should also be accompanied by such KYC Documents as set out in this Scheme Document or such additional evidence or documents as may be required by the Offeror, the Holdco or the Company, failing which such election shall not be valid and the Scheme Shareholder or the Account Holder will instead receive the Cash Alternative if the Scheme becomes effective.
7. When all the Conditions set out in the paragraph headed "Conditions of the Proposal and the Scheme" in Part VII — Explanatory Memorandum of this Scheme Document have been fulfilled or (to the extent permitted) waived (as the case may be), the Court Orders may be delivered to the Registrar of Companies in the Cayman Islands for registration at which point the Scheme will become effective and binding on the Company and all of the Scheme Shareholders.
8. Cheques for the cash entitlement in respect of the Cash Alternative or physical share certificates for Holdco Shares in respect of the Share Alternative will be sent no later than seven (7) Business Days following the Effective Date by ordinary post in postage pre-paid envelopes addressed to the persons entitled thereto at their respective registered addresses or, in the case of joint holders, to the registered address of that joint holder whose name stands first in the register of members of the Company for the Registered Owners; or in the Account Holder Form for the Account Holders or the Beneficial Owners. All such cheques or share certificates will be posted at the risk of the person(s) entitled thereto and none of the Holdco, the Offeror, the Company, SBI China Capital, the Independent Financial Adviser, the Share Registrar and their respective directors, employees, officers, agents, advisers, associates and affiliates and any other persons involved in the Proposal will be responsible for any loss or delay in despatch.

All references to times and dates in this document are references to Hong Kong times and dates, unless otherwise stated.



Thing On Enterprise Limited

晉安實業有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2292)

Executive Directors:

Mr. Wong Ka Yeung Roland

Ms. Chan Choi Wan Rolie

Non-executive Director:

Mr. Wong Chung Tak Richard

(Chairman of the Board)

Independent non-executive Directors:

Ms. Chan Kam Ping

Mr. Wong King Wai Kirk

Mr. Hung Franklin Chi Yen

Registered Office:

One Nexus Way

Camana Bay

Grand Cayman, KY1-9005

Cayman Islands

*Headquarter and principal place of
business in Hong Kong:*

17/F

Bank of East Asia Harbour View Centre

56 Gloucester Road

Wan Chai

Hong Kong

18 July 2025

To the Shareholders

Dear Sir or Madam

**(1) PROPOSAL FOR THE PRIVATISATION OF
THING ON ENTERPRISE LIMITED
BY THE OFFEROR BY WAY OF A SCHEME OF ARRANGEMENT
UNDER SECTION 86 OF THE COMPANIES ACT OF THE CAYMAN ISLANDS
AND
(2) PROPOSED WITHDRAWAL OF LISTING OF
THING ON ENTERPRISE LIMITED**

INTRODUCTION

Reference is made to the Announcement. On 9 May 2025, the Offeror requested the Board to put forward the Proposal to the Scheme Shareholders for the proposed privatisation of the Company by way of a scheme of arrangement under Section 86 of the Companies Act involving (i) the cancellation and extinguishment of the Scheme Shares

and, in consideration therefor, the payment to the Scheme Shareholders either in cash and/or in share consideration for each Scheme Share cancelled and extinguished; and (ii) the restoration of the issued share capital of the Company to the amount immediately before the cancellation and extinguishment of the Scheme Shares by the allotment and issuance of new Shares in the same number as the number of Scheme Shares (which were cancelled and extinguished) to the Holdco credited as fully paid at par out of the credit arising in the Company's books of account as a result of the issued share capital reduction referred to in (i) above; and (iii) the withdrawal of the listing of the Shares on the Stock Exchange.

The purpose of this Scheme Document is to provide you with further information regarding the Proposal, the Scheme and the expected timetable, and to give you notices of the Court Meeting and the EGM (together with proxy forms in relation thereto). Your attention is also drawn to (a) the letter from the Independent Board Committee set out in Part V of this Scheme Document; (b) the letter from the Independent Financial Adviser set out in Part VI of this Scheme Document; (c) the Explanatory Memorandum set out in Part VII of this Scheme Document; and (d) the terms of the Scheme set out in Appendix VII to this Scheme Document.

TERMS OF THE PROPOSAL

Upon the Scheme becoming effective, the Scheme Shares will be cancelled and extinguished in exchange for either:

- (a) the Cash Alternative: cash of HK\$0.78 for every Scheme Share held;
- (b) the Share Alternative: one Holdco Share for every Scheme Share held; or
- (c) a combination of both the Cash Alternative and the Share Alternative.

The Scheme Shareholders may elect either the Cash Alternative or the Share Alternative or a combination of both as the form of Offer Consideration in respect of their entire holdings of the Scheme Shares. Scheme Shareholders who do not make any election will be deemed to have elected to receive their entitlement under the Cash Alternative subject to the Proposal becoming unconditional in all respects. For details of the election of Offer Consideration, please refer to the paragraphs headed "Terms of the Proposal — Election by Registered Owners" and "Terms of the Proposal — Election by Beneficial Owners whose Shares are held through CCASS" in Part VII — Explanatory Memorandum of this Scheme Document.

The Cash Alternative

The cash consideration of HK\$0.78 per Scheme Share under the Cash Alternative represents:

- (a) a premium of approximately 9.9% over the closing price of HK\$0.71 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (b) a premium of approximately 30.0% over the closing price of HK\$0.6 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (c) a premium of approximately 30.0% over the average closing price of approximately HK\$0.6 per Share based on the daily closing prices as quoted on the Stock Exchange for the 5 trading days up to and including the Last Trading Day;
- (d) a premium of approximately 30.0% over the average closing price of approximately HK\$0.6 per Share based on the daily closing prices as quoted on the Stock Exchange for the 30 trading days up to and including the Last Trading Day;
- (e) a premium of approximately 36.1% over the average closing price of approximately HK\$0.573 per Share based on the daily closing prices as quoted on the Stock Exchange for the 60 trading days up to and including the Last Trading Day;
- (f) a premium of approximately 32.2% over the average closing price of approximately HK\$0.590 per Share based on the daily closing prices as quoted on the Stock Exchange for the 90 trading days up to and including the Last Trading Day;
- (g) a premium of approximately 20.6% over the average closing price of approximately HK\$0.647 per Share based on the daily closing prices as quoted on the Stock Exchange for the 120 trading days up to and including the Last Trading Day;
- (h) a premium of approximately 7.3% over the average closing price of approximately HK\$0.727 per Share based on the daily closing prices as quoted on the Stock Exchange for the 180 trading days up to and including the Last Trading Day;

- (i) a discount of approximately 50.4% to the audited consolidated net asset value per Share of approximately HK\$1.572 as at 31 December 2024, based on (i) the audited consolidated net asset value of the Company of approximately HK\$1,131,696,000 as at 31 December 2024 and (ii) 720,000,000 Shares in issue as at the Latest Practicable Date; and
- (j) a discount of approximately 49.3% to the adjusted audited consolidated net asset value per Share of approximately HK\$1.538 as at 31 December 2024, calculated based on the adjusted audited consolidated net asset value of the Company of approximately HK\$1,107,202,000 as at 31 December 2024 after taking into account the valuation of the Group's property interests in aggregate of approximately HK\$1,069,750,000 with a valuation date of 31 May 2025 and 720,000,000 Shares in issue as at the Latest Practicable Date.

The cash consideration under the Cash Alternative has been determined on a commercial basis after considering the recent and historical traded prices of the Shares and the financial performance of the Group.

Highest and lowest prices

During the Relevant Period, the highest closing price of the Shares as quoted on the Stock Exchange was HK\$0.85 on the trading days from 11 November 2024 to 28 November 2024 and on 12 May 2025 and the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$0.405 on the trading days from 11 February 2025 to 18 February 2025.

The Share Alternative

The Offeror is a company incorporated in the British Virgin Islands with limited liability on 8 September 2003. The Holdco is a special purpose vehicle incorporated in the British Virgin Islands with limited liability on 7 September 2018. As at the Latest Practicable Date, the Holdco is directly wholly-owned by the Offeror, which in turn is directly beneficially owned by Mr. Wong, the controlling shareholder, the chairman and a non-executive Director of the Company. Mr. Wong, Mr. Wong Fung Yuen, Mr. Wong Ka Yeung Roland and Mr. Wong Man Yeung Ryan are the directors of the Offeror. Mr. Wong is the brother of Mr. Wong Fung Yuen and the father of Mr. Wong Ka Yeung Roland and Mr. Wong Man Yeung Ryan. The Holdco Shares are shares of an unlisted company in the British Virgin Islands, being a special purpose vehicle. The Holdco is currently authorised to issue a maximum of 50,000 shares with a par value of US\$1.00 each. Mr. Wong Ka Yeung Roland and Mr. Wong Man Yeung Ryan are the directors of the Holdco. As at the Latest Practicable Date, the Offeror holds one share in the Holdco, representing 100% shareholding interest in the Holdco.

On or before the Effective Date, the Holdco will subdivide its shares (including the one issued share held by the Offeror) at a ratio of 1:100,000, such that the one share with a par value of US\$1.00 held by the Offeror will be subdivided into 100,000 shares with a par value of US\$0.00001 each and the Holdco will further issue and allot 179,900,000 new shares with a par value of US\$0.00001 each to the Offeror, upon which the Offeror shall hold 180,000,000 shares of the Holdco, mirroring the total number of Scheme Shares. Pursuant to the Scheme, the Holdco will allot such number of Holdco Shares to each Scheme Shareholder validly electing the Share Alternative equal to the number of Scheme Shares rendered by it for election of the Share Alternative under the Scheme no later than seven business days following the Effective Date. The latest time for lodging the Election Form for election of the Cash Alternative or the Share Alternative or a combination of both and the latest time for lodging the Account Holder Form (if an Account Holder holds all or part of the Scheme Shares through CCASS and wishes to elect for the Share Alternative) are 4:30 p.m. on Monday, 15 September 2025. The Holdco will repurchase such number of Holdco Shares (if any) held by the Offeror at par value upon the Effective Date equal to the number of Scheme Shares rendered by the Scheme Shareholders validly electing the Share Alternative. After such repurchase, the Holdco will be held by (i) the Offeror as to such number of Holdco Shares mirroring the number of Scheme Shares rendered by the Scheme Shareholders who validly elect the Cash Alternative; and (ii) the Scheme Shareholders as to such number of Holdco Shares mirroring the number of Scheme Shares rendered by the Scheme Shareholders who validly elect the Share Alternative.

Assuming all Scheme Shareholders choose only the Share Alternative, upon completion of the Proposal, the Company will be held as to 75% by the Offeror and 25% by the Holdco respectively, which in turn will be held as to 100% by all the Scheme Shareholders.

Assuming all Scheme Shareholders choose only the Cash Alternative, upon completion of the Proposal, the Company will be held as to 75 % by the Offeror and 25% by the Holdco respectively, which in turn will be held as to 100% by the Offeror.

Upon the Effective Date and after the withdrawal of listing of the Shares, the Offeror will transfer 540,000,000 Shares (representing 75% of the issued and outstanding Shares) to the Holdco and as consideration, the Holdco will allot 540,000,000 Holdco Shares to the Offeror. As a result, after the withdrawal of listing of the Shares, the Holdco will be the sole shareholder of the Company and the Holdco will be wholly owned by the Offeror, assuming all the Scheme Shareholders choose the Cash Alternative. If all the Scheme Shareholders choose the Share Alternative, then the Holdco will still be the sole shareholder of the Company, and Holdco will be held as to 75% by the Offeror and 25% by the Scheme Shareholders respectively.

The Share Alternative, which will be subject to the conditions mentioned below, offers an opportunity for the existing Shareholders to retain indirect interest in the Company after withdrawal of listing of the Shares from the Stock Exchange. Any Scheme Shareholder who elects to receive only the Share Alternative will retain indirectly through his shareholding in the Holdco the same proportional interest in the Company as such Shareholder held immediately before the implementation of the Scheme. The Holdco Shares to be issued under the Share Alternative will be issued free of any encumbrance and credited as fully paid.

The Shareholders should note that the Holdco is a company incorporated in the British Virgin Islands on 7 September 2018 and has no business operation since its incorporation. The holders of Holdco Shares (including the Scheme Shareholders who will be allotted and issued Holdco Shares under the Share Alternative) will enjoy such voting, dividend and liquidation rights and benefits (including attending and voting at a shareholders' meeting, receiving a proportionate share of any dividend paid and receiving a proportionate share of any distribution of the Holdco's surplus assets under a liquidation) attaching to the Holdco Shares (being the ordinary shares of the Holdco ranking *pari passu* with the shares held or to be held by the Offeror in the Holdco) as afforded under the relevant laws of the British Virgin Islands and the memorandum and articles of association of the Holdco.

Upon the Effective Date and after the withdrawal of the listing of the Shares, the Company will become a wholly owned subsidiary of the Holdco and, the Holdco will not own any other assets or owe any liabilities or engage in any business except for the Shares, an insignificant amount of cash in bank accounts and the amount due to the Offeror for supporting the set up costs and maintenance costs since the date of incorporation of the Holdco. Given that there is no intention to seek a listing of the Holdco Shares on any stock exchange, the Holdco Shares will be relatively illiquid and the holders of Holdco Shares will not be protected by any rules and regulations of any stock exchange or securities regulatory authorities. Moreover, section 4.1 of the Introduction to The Codes on Takeovers and Mergers and Share Buy-backs provides that The Codes on Takeovers and Mergers and Share Buy-backs apply to takeovers, mergers and share buy-backs affecting, among others, public companies in Hong Kong and section 4.2 of the Introduction to The Codes on Takeovers and Mergers and Share Buy-backs provides that in order to determine whether a company is a public company in Hong Kong, the Executive will take into account the number of Hong Kong shareholders and the extent of share trading in Hong Kong and other factors. If, following the implementation of the Scheme, the Holdco is determined by the Executive to be a "public company in Hong Kong", the Holdco will be subject to The Codes on Takeovers and Mergers and Share Buy-backs.

A letter from SBI China Capital is set out in Appendix VI to this Scheme Document in respect of estimates of value of the Holdco Shares, which is provided to the Directors solely for the purposes of paragraph 30 of Schedule I to the Takeovers Code and should not be used or relied upon for any other purpose whatsoever.

Investors should be aware of the following risk factors of holding the Holdco Shares:

- the Holdco Shares are not listed on any stock exchange and do not benefit from the protections afforded by the Listing Rules;
- the Holdco Shares are illiquid and hence shareholders of the Holdco may find it more difficult to find a purchaser for the Holdco Shares if they intend to sell their Holdco Shares, as there is less likely to have a ready market for the Holdco Shares;
- there is no guarantee that any dividend payments will be paid in respect of the Holdco Shares;
- changes in the business and economic environment could adversely affect the value of the Holdco's assets, if any;
- Holdco is subject to the British Virgin Islands laws, which are different from the Cayman Islands laws that the Company is subject to; and
- there is no analysis or study conducted on whether Holdco's memorandum and articles of association and/or the British Virgin Islands laws can provide sufficient shareholders' protection to the Holdco's shareholders.

Conditions of the Proposal and the Scheme

Conditions of the Proposal and the Scheme are set out in the section headed "Conditions of the Proposal and the Scheme" in Part VII — Explanatory Memorandum of this Scheme Document.

Warning: Shareholders and potential investors of the Company should be aware that the implementation of the Proposal is subject to the Conditions being fulfilled or waived, as applicable, and therefore the Proposal may or may not be implemented. Shareholders and potential investors of the Company should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

Reduction and restoration of issued share capital

The issued share capital of the Company will, on the Effective Date, be reduced by cancelling and extinguishing the Scheme Shares. Upon such reduction, the issued share capital of the Company will be reduced by cancelling and extinguishing all of the Scheme Shares. Immediately after such share capital reduction, the Company will issue to the Holdco such number of new shares as is equal to the number of Scheme Shares cancelled and extinguished such that the issued share capital of the Company will be restored to its amount in issue immediately before such reduction. The reserve created in the books of accounts of the Company as a result of the capital reduction will be applied in paying up in full at par the new Shares so issued, credited as fully paid.

SHAREHOLDING STRUCTURE OF THE COMPANY

As at the Latest Practicable Date, (a) there were 720,000,000 Shares in issue; and (b) the Offeror owned 540,000,000 Shares, representing 75% of the issued share capital of the Company. Save for these Shares, the Offeror and the Offeror Concert Parties were not interested in the Shares as at the Latest Practicable Date. Save for the Shares, the Company had no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) outstanding as at the Latest Practicable Date.

The shareholding structure of the Company as at the Latest Practicable Date and immediately upon completion of the Scheme (assuming that there are no other changes in the shareholding of the Company between the Latest Practicable Date and the Scheme Record Date) is set out in the table under the section headed “Shareholding Structure of the Company” in Part VII — Explanatory Memorandum of this Scheme Document.

FINANCIAL RESOURCES

The Offeror has appointed SBI China Capital as its exclusive financial adviser in connection with the Proposal.

Your attention is drawn to the section headed “Financial Resources” in Part VII — Explanatory Memorandum of this Scheme Document.

REASONS FOR AND BENEFITS OF THE PROPOSAL

You are urged to read carefully the section headed “Reasons for and Benefits of the Proposal” in Part VII — Explanatory Memorandum of this Scheme Document.

INTENTIONS OF THE OFFEROR AND THE COMPANY

The Board is aware of and welcomes the Offeror's intentions as set out in the section headed "Intention of the Offeror with regard to the Group" in Part VII — Explanatory Memorandum of this Scheme Document that, among other things, the Group will continue to carry on its current business and that the Offeror does not intend to continue the listing of the Shares. The Offeror does not intend to make any major changes to the continued employment of the employees of the Group, other than those changes which the Offeror may from time to time implement following the review of its strategy relating to the business, structure and/or direction of the Group.

INFORMATION ON THE GROUP, THE OFFEROR AND THE HOLDCO

Your attention is drawn to the section headed "Information on the Group, the Offeror and the Holdco" in Part VII — Explanatory Memorandum of this Scheme Document.

WITHDRAWAL OF LISTING OF SHARES

Upon the Scheme becoming effective, all Scheme Shares will be cancelled and extinguished (with the equivalent number of new Shares being issued and credited as fully paid to the Holdco) and the share certificates for the Scheme Shares will thereafter cease to have effect as documents or evidence of title. The Company will make an application for the listing of the Shares to be withdrawn from the Stock Exchange in accordance with Rule 6.15 of the Listing Rules, with effect from the Effective Date.

The Scheme Shareholders will be notified by way of an announcement of the exact dates of the last day for dealing in the Shares and the day on which the Scheme and the withdrawal of the listing of the Shares on the Stock Exchange will become effective. A detailed timetable of the implementation of the Proposal is set out in Part III — Expected Timetable of this Scheme Document.

IF THE SCHEME IS NOT APPROVED OR THE PROPOSAL LAPSES

Subject to the requirements of the Takeovers Code, the Proposal will lapse if any of the Conditions has not been fulfilled or waived, as applicable, on or before the Long Stop Date. If the Scheme is not approved or the Proposal otherwise lapses, the listing of the Shares on the Stock Exchange will not be withdrawn.

If the Scheme is not approved or the Proposal otherwise lapses, no change in the shareholding structure of the Company will result from the Proposal and the Scheme, and the shareholding structure of the Company as at the Latest Practicable Date as set out in the section headed “Shareholding Structure of the Company” in Part VII — Explanatory Memorandum of this Scheme Document shall remain unchanged (assuming that there is no other change in the shareholding structure of the Company from the Latest Practicable Date). Accordingly, the Company will continue to be able to maintain sufficient public float in its Shares under Rule 8.08 of the Listing Rules in the event that the Scheme is not approved or the Proposal otherwise lapses.

If the Scheme is not approved or the Proposal otherwise lapses, there are restrictions under Rule 31.1 of the Takeovers Code on making subsequent offers, to the effect that neither Mr. Wong, the Offeror nor any person who acted in concert with any of them in the course of the Proposal (nor any person who is subsequently acting in concert with any of them) may within 12 months from the date on which the Scheme is not approved or the Proposal otherwise lapses announce an offer or possible offer for the Company, except with the consent of the Executive.

COSTS OF THE SCHEME

Your attention is drawn to the section headed “Costs of the Scheme” in Part VII — Explanatory Memorandum of this Scheme Document.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, comprising Ms. Chan Kam Ping, Mr. Wong King Wai Kirk and Mr. Hung Franklin Chi Yen, all being independent non-executive Directors, has been established by the Board to make recommendations to the Scheme Shareholders as to whether the terms of the Proposal and the Scheme are, or are not, fair and reasonable and as to voting at the Court Meeting and the EGM. Pursuant to Rule 2.8 of the Takeovers Code, the Independent Board Committee should comprise all non-executive Directors who have no direct or indirect interest in the Proposal. Given that Mr. Wong is the sole member and a director of the Offeror, Mr. Wong is not considered as independent for the purpose of giving advice or recommendations to the Scheme Shareholders. Accordingly, Mr. Wong is not a member of the Independent Board Committee.

The full text of the letter from the Independent Board Committee is set out in Part V of this Scheme Document.

The Company has appointed Veda Capital Limited as the Independent Financial Adviser to advise the Independent Board Committee in relation to the Proposal. Such appointment has been approved by the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code.

The full text of the letter from the Independent Financial Adviser is set out in Part VI of this Scheme Document.

ACTION TO BE TAKEN

Your attention is drawn to Part II — Actions to be taken of this Scheme Document.

COURT MEETING AND THE EGM

In accordance with the directions of the Grand Court, the Court Meeting will be held at 10:00 a.m. (Hong Kong time) on Monday, 25 August 2025 at Room 302, 3/F., Pico Tower, 66 Gloucester Road, Wan Chai, Hong Kong. The EGM will be held at the same place and on the same date at 11:00 a.m. (Hong Kong time) (or immediately after the conclusion of the Court Meeting, whichever is later).

For the purpose of exercising your right to vote at the Court Meeting and/or the EGM, you are urged to read carefully the section headed “Scheme Shares, Court Meeting and the EGM” in Part VII — Explanatory Memorandum of this Scheme Document, Part II — Actions to be taken of this Scheme Document, the notice of the Court Meeting in Appendix VIII to this Scheme Document and the notice of EGM in Appendix IX to this Scheme Document.

OVERSEAS SHAREHOLDERS

Your attention is drawn to the section headed “Overseas Shareholders” in Part VII — Explanatory Memorandum of this Scheme Document.

TAXATION

Your attention is drawn to the section headed “Taxation” in Part VII — Explanatory Memorandum of this Scheme Document.

RECOMMENDATIONS

Your attention is drawn to the recommendations of the Independent Board Committee in respect of the Proposal as set out in the letter from the Independent Board Committee to the Disinterested Scheme Shareholders in Part V of this Scheme Document.

Your attention is also drawn to the recommendations of the Independent Financial Adviser in respect of the Proposal as set out in the letter from the Independent Financial Adviser in Part VI of this Scheme Document. We would advise you to read this letter carefully before you take any action.

FURTHER INFORMATION

You are urged to read carefully the letters from the Independent Board Committee and the Independent Financial Adviser, as set out in Parts V and VI of this Scheme Document respectively, the Explanatory Memorandum as set out in Part VII of this Scheme Document, the appendices to this Scheme Document, the Scheme as set out in Appendix VII to this Scheme Document, the notice of Court Meeting as set out in Appendix VIII to this Scheme Document and notice of the EGM as set out in Appendix IX to this Scheme Document.

In addition, a **pink** form of proxy for the Court Meeting, a **white** form of proxy for the EGM, the Election Form and the Account Holder Form are enclosed with this Scheme Document.

Yours faithfully
For and on behalf of the Board
Thing On Enterprise Limited
晉安實業有限公司
Wong Chung Tak Richard
Chairman

**Thing On Enterprise Limited****晉安實業有限公司***(Incorporated in the Cayman Islands with limited liability)***(Stock Code: 2292)**

18 July 2025

To the Disinterested Scheme Shareholders

Dear Sir/Madam,

**(1) PROPOSAL FOR THE PRIVATISATION OF
THING ON ENTERPRISE LIMITED
BY THE OFFEROR BY WAY OF A SCHEME OF ARRANGEMENT
UNDER SECTION 86 OF THE COMPANIES ACT OF THE CAYMAN ISLANDS
AND
(2) PROPOSED WITHDRAWAL OF LISTING OF
THING ON ENTERPRISE LIMITED**

Reference is made to (1) the Announcement; and (2) the scheme document dated 18 July 2025 jointly issued by the Company and the Offeror (the “**Scheme Document**”), in relation to, among other things, the Proposal. This letter forms part of the Scheme Document. Unless the context requires otherwise, capitalised terms used in this letter shall have the same meanings as those defined in the Scheme Document.

We have been appointed by the Board as the Independent Board Committee to make recommendation to the Disinterested Scheme Shareholders as to:

- (1) whether the terms of the Proposal and the Scheme are, or are not, fair and reasonable;
- (2) whether to vote in favour of the Scheme at the Court Meeting;
- (3) whether to vote in favour of the resolutions to be proposed at the EGM as set out in the notice of the EGM as set out in Appendix IX to the Scheme Document; and
- (4) whether to elect the Cash Alternative or the Share Alternative or a combination of both.

Veda Capital Limited, the Independent Financial Adviser, has been appointed by the Company with our approval in accordance with Rule 2.1 of the Takeovers Code, to advise us on the Proposal and the Scheme. The details of its advice and the principal factors taken into consideration in arriving at its advice are set out in Part VI — Letter from the Independent Financial Adviser of the Scheme Document (the “**Letter**”).

In the Letter, the Independent Financial Adviser states that it considers the terms of the Proposal and the Scheme are fair and reasonable, and advises the Independent Board Committee to recommend the Disinterested Scheme Shareholders to (i) vote in favour of the relevant resolutions to be proposed at the Court Meeting and the EGM to approve and implement the Proposal and the Scheme; and (ii) elect the Cash Alternative, and not to elect the Share Alternative or a combination of both.

The Independent Board Committee, having considered the terms of the Proposal and the Scheme, and having taken into account the advice of the Independent Financial Adviser, particularly, the reasons and recommendations set out in the Letter, considers that the terms of the Proposal and the Scheme are fair and reasonable. Accordingly, the Independent Board Committee recommends:

- (1) at the Court Meeting, the Disinterested Scheme Shareholders to vote in favour of the resolution to approve the Scheme;
- (2) at the EGM, the Disinterested Scheme Shareholders to vote in favour of (i) the special resolution to approve the reduction of the share capital of the Company by cancellation and extinguishment of the Scheme Shares; and (ii) the ordinary resolution to approve the application of the credits created by the cancellation and extinguishment of the Scheme Shares to contemporaneously restore the issued share capital of the Company to the amount prior to the cancellation and extinguishment of the Scheme Shares by allotting and issuing to the Holdco the same number of new Shares, credited as fully paid, as the number of Scheme Shares cancelled and extinguished; and
- (3) the Disinterested Scheme Shareholders to elect the Cash Alternative, and not to elect the Share Alternative or a combination of both.

The Independent Board Committee draws the attention of the Disinterested Scheme Shareholders to (i) the Letter from the Board as set out in Part IV of the Scheme Document; (ii) the Letter from the Independent Financial Adviser, which sets out the principal factors taken into consideration in arriving at its advice to the Independent Board Committee, as set out in Part VI of the Scheme Document; and (iii) the Explanatory Memorandum as set out in Part VII of the Scheme Document.

Yours faithfully,

Independent Board Committee

Ms. Chan Kam Ping
Independent Non-Executive
Director

Mr. Wong King Wai Kirk
Independent Non-Executive
Director

Mr. Hung Franklin Chi Yen
Independent Non-Executive
Director

The following is the text of a letter of advice from Veda Capital Limited, the Independent Financial Adviser to the Independent Board Committee in respect of the Proposal and the Scheme for the purpose of inclusion in the Scheme Document.

VEDA | CAPITAL
智 略 資 本

18 July 2025

To: the Independent Board Committee

Dear Sir or Madam,

**(1) PROPOSAL FOR THE PRIVATISATION OF
THING ON ENTERPRISE LIMITED
BY THE OFFEROR BY WAY OF A SCHEME OF ARRANGEMENT
UNDER SECTION 86 OF THE COMPANIES ACT OF THE CAYMAN ISLANDS
AND
(2) PROPOSED WITHDRAWAL OF LISTING OF
THING ON ENTERPRISE LIMITED**

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee in respect of the Proposal and the Scheme. Details of the Proposal and the Scheme are set out in the “Letter from the Board” (the “**Board Letter**”) as contained in the Scheme Document dated 18 July 2025, of which this letter forms part. Terms used in this letter shall have the same meanings as those defined in the Scheme Document unless the context requires otherwise.

On 9 May 2025, the Offeror requested the Board to put forward the Proposal to the Scheme Shareholders for the proposed privatisation of the Company by way of a scheme of arrangement under Section 86 of the Companies Act. Upon the Scheme becoming effective, the Scheme Shares will be cancelled and extinguished and the Scheme Shareholders may elect one of the options below (the “**Offer Consideration**”) as the form of Offer Consideration in respect of their entire holdings of the Scheme Shares:

1. Cash Alternative: cash of HK\$0.78 for every Scheme Share held;
2. Share Alternative: one Holdco Share for every Scheme Share held; or
3. a combination of both the Cash Alternative and the Share Alternative.

Scheme Shareholders who do not make election will be deemed to have elected to receive their entitlement under the Cash Alternative subject to the Proposal becoming unconditional in all respects.

The Proposal and the Scheme will be conditional upon the fulfilment or waiver (as applicable) of the Conditions. All Conditions will have to be fulfilled or waived, as applicable, on or before the Long Stop Date, failing which the Scheme will not become effective and the Proposal will lapse.

Upon the Scheme becoming effective, all Scheme Shares will be cancelled and extinguished (with the equivalent number of new Shares being issued and credited as fully paid to the Holdco) and the share certificates for the Scheme Shares will thereafter cease to have effect as documents or evidence of title. The Company will make an application for the listing of the Shares to be withdrawn from the Stock Exchange in accordance with Rule 6.15 of the Listing Rules, with effect from the Effective Date.

THE INDEPENDENT BOARD COMMITTEE

The Independent Board Committee, comprising Ms. Chan Kam Ping, Mr. Wong King Wai Kirk and Mr. Hung Franklin Chi Yen, all being independent non-executive Directors, has been established to make recommendations to the Scheme Shareholders as to voting at the Court Meeting and the EGM. Pursuant to Rule 2.8 of the Takeovers Code, the Independent Board Committee should comprise all non-executive directors who have no direct or indirect interest in the Proposal. Given that Mr. Wong is the sole member and a director of the Offeror, Mr. Wong is not considered as independent for the purpose of giving advice or recommendations to the Scheme Shareholders. Accordingly, Mr. Wong is not a member of the Independent Board Committee.

THE INDEPENDENT FINANCIAL ADVISER

As the Independent Financial Adviser with respect to the Proposal and the Scheme, our role is to advise the Independent Board Committee as to (i) whether the terms of the Proposal and the Scheme are fair and reasonable; and (ii) whether the Scheme Shareholders should vote in favour of the Scheme at the Court Meeting and the EGM and the election of the Offer Consideration. Our appointment as the Independent Financial Adviser has been approved by the Independent Board Committee.

As at the Latest Practicable Date, we are not associated or connected with the Offeror and the Company or its respective directors, controlling shareholders or any party acting, or presumed to be acting, in concert with any of them and accordingly, we are considered eligible to give independent advices on the Proposal and the Scheme.

During the past two years immediately preceding and up to the date of our appointment as the Independent Financial Adviser, save for this appointment as the Independent Financial Adviser, there were no other engagements between us and the Offeror or the Company or their respective directors, controlling shareholders or any party acting, or presumed to be acting, in concert with any of them. Apart from normal professional fees payable to us in connection with this appointment as the Independent Financial Adviser, no arrangement exists whereby we will receive any fees or benefits from the Offeror or the Company or their respective directors, controlling shareholders or any party acting, or presumed to be acting, in concert with any of them. Accordingly, we considered that we are independent pursuant to Rule 2 of the Takeovers Code to act as the Independent Financial Adviser to give independent advices on the Proposal and the Scheme.

BASIS OF OUR ADVICE

In formulating our opinion, we have relied on the statements, information, opinions and representations contained or referred to in the Scheme Document and the representations made to us by the Directors and/or the representatives of the Company (collectively, the “**Management**”).

We have assumed that all statements, information and representations provided by the Management, for which they are solely responsible, are true and accurate at the time when they were provided and continue to be so as at the Latest Practicable Date and the Shareholders will be notified by the Company of any material changes to such statements, information, opinions and/or representations as soon as possible in accordance with Rule 9.1 of the Takeovers Code, in which case we will consider whether it is necessary to revise our opinion accordingly.

We have also assumed that all statements of belief, opinion, expectation and intention made by the Management (as the case may be) in the Scheme Document were reasonably made after due enquiries and careful consideration. We have no reason to suspect any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Scheme Document, which would make any statements therein misleading. In rendering our opinion in the Scheme Document, we have researched, analyzed and relied on (i) information in relation to the Group, including but not limited to, the financial reports published by the Company; (ii) the Scheme Document and other information provided by the Company; and (iii) market information obtained from the websites of the Stock Exchange and the reports published by Census and Statistics Department and Rating and Valuation Department of the Hong Kong Special Administrative Region.

We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Scheme Document, save and except for this letter. We consider that we have been provided with sufficient information and have taken sufficient and necessary steps on which to form a reasonable basis and an informed view for our opinion. We have not, however, carried out any independent investigation into the business and affairs of the Offeror, the Group, companies involved or any of their respective associates or any party acting, or presumed to be acting, in concert with any of them.

We also have not considered the tax and regulatory implications as regard to the Proposal and the Scheme since these depend on individual circumstances. In particular, the Scheme Shareholders and the Disinterested Scheme Shareholders who are overseas residents or subject to overseas taxation or Hong Kong taxation on securities dealings should consider their own tax positions and, if in any doubt, should consult their own professional advisers.

This letter is issued for the information for the Independent Board Committee solely in connection with their consideration of the Proposal and the Scheme, except for its inclusion in the Scheme Document, is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes, without our prior written consent.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our opinion and recommendations, we have taken into considering the following principal factors and reasons. Our conclusions are based on the results of all analyses taken as a whole.

1. Background and financial information of the Group

1.1 Background of the Group

The Group engages in property investment business in Hong Kong with a principal focus on office and retail properties leasing and in the property management business. Its investment property portfolio covers both office space and retail shops in Hong Kong.

1.2 Historical financial performance of the Group

Set out below is a summary of the audited consolidated financial information of the Group for each of the financial years ended 31 December 2022 (“FY2022”), 2023 (“FY2023”) and 2024 (“FY2024”) respectively, as extracted from the annual reports of the Company of the relevant years.

Table 1

	FY2022 HK\$'000	FY2023 HK\$'000	FY2024 HK\$'000
Revenue	37,517	35,374	37,326
– Rental income generated from office properties	20,450	17,928	19,062
– Rental income generated from retail properties	13,002	13,136	13,322
– Property management	4,065	4,310	4,942
Gross profit	32,045	29,990	31,422
Other income and gains	802	1,134	2,300
Changes in fair value of investment properties	(57,177)	(79,233)	(116,500)
General and administrative expenses	(11,321)	(11,648)	(10,679)
Income tax expenses	(3,278)	(2,874)	(3,286)
(Net loss) attributable to owners of the Company	(38,966)	(62,631)	(96,743)

Revenues and Profits/Losses for the FY2024 vs FY2023

The Group recorded a revenue in the amount of approximately HK\$37.3 million for the FY2024, representing an increase of approximately 5.5% as compared to that in the amount of approximately HK\$35.4 million for the FY2023. It is also noted that all of the Group's revenues during the relevant years were generated from the properties industry and mostly derived from rental incomes from its office and retail properties. As advised by the Management, the slight increase in the revenue for the FY2024 was primarily due to the leasing of some office properties during the FY2024 that were previously vacant.

The Group recorded a loss attributable to its owners in the amount of approximately HK\$96.7 million for the FY2024, representing an increase in loss of approximately 54.5% as compared to that in the amount of approximately HK\$62.6 million for the FY2023. We were given to understand by the Management that the increase in loss was mainly attributable to the increase in loss in fair value of investment properties of approximately HK\$37.3 million for the FY2024 as compared to that of the FY2023.

Revenues and Profits/Losses for the FY2023 vs FY2022

The Group recorded a revenue in the amount of approximately HK\$35.4 million for the FY2023, representing a decrease of approximately 5.7% as compared to that in the amount of approximately HK\$37.5 million for the FY2022. It is also noted that all of the Group's revenues during the relevant years were generated from the properties industry and mostly derived from rental incomes from its office and retail properties. As advised by the Management, the slight decrease in the revenue for the FY2023 primarily resulted from the slow recovery of the overall real estate market in Hong Kong as the market continued to work through the residual effect of the Covid-19 pandemic.

The Group recorded a loss attributable to its owners in the amount of approximately HK\$62.6 million for the FY2023, representing an increase in loss of approximately 60.7% as compared to that in the amount of approximately HK\$39.0 million for the FY2022. We were given to understand by the Management that the increase in loss was mainly attributable to the increase in loss in fair values of investment properties of approximately HK\$22.0 million for the year ended 31 December 2023 as compared to that of the previous year.

Table 2

	As at 31 December		
	2022	2023	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Total Assets	1,309,860	1,248,126	1,152,038
Current assets	19,229	36,854	57,794
– Trade receivables, prepayments, deposits and other receivables	1,706	3,511	4,562
– Tax prepayment	114	37	61
– Cash and bank balances	17,409	33,306	53,171
Non-current assets	1,290,631	1,211,272	1,094,244
– Investment properties	1,279,793	1,200,560	1,084,060
– Property, plant and equipment	10,720	10,452	10,184
– Deferred income tax assets	118	260	–
Total Liabilities	18,790	19,687	20,342
Current liabilities	11,489	11,412	12,007
– Other payables and accruals	10,913	11,017	10,751
– Tax payable	576	395	1,256
Non-current liabilities	7,301	8,275	8,335
– Deferred income tax liabilities	7,301	8,275	8,335
Net assets	1,291,070	1,228,439	1,131,696

Financial Positions as at 31 December 2022, 2023 and 2024

As noted from the table above, the Group's total assets in the amount of approximately HK\$1,152.0 million as at 31 December 2024, approximately HK\$1,248.1 million as at 31 December 2023 and approximately HK\$1,309.9 million as at 31 December 2022 were mainly its investment properties. The table below sets out a summary of the Group's property portfolio,

	As at 31 December		
	2022	2023	2024
Number of properties	38	38	38
Saleable area (sq.ft)	59,887	59,887	59,887
– Office properties (%)	62.8%	62.8%	62.8%
– Retail properties (%)	37.2%	37.2%	37.2%
Values (HK\$' million)	1,280.0	1,200.6	1,084.1
– Office properties (%)	64.7%	62.1%	59.1%
– Retail properties (%)	35.3%	37.9%	40.9%

As advised by the Management, the decrease in the aggregate value of the investment properties of the Group, may have been affected by factors, including the slower than anticipated recovery of the real estate market, low demand in Hong Kong amid ongoing geopolitical tensions and interest rates remaining higher than expected in recent years.

The Group's cash and bank balances, primarily bank deposits with original maturities over three months had increased from approximately HK\$17.4 million as at 31 December 2022 to approximately HK\$53.2 million as at 31 December 2024. The increase in cash and bank balances was primarily due to the rental income generated from the Group's office and retail properties. The Group had no borrowings as at 31 December 2022, 2023 and 2024.

There were no notable changes in the Group's total liabilities as at 31 December 2022, 2023 and 2024 and the Group's other payables and accruals are mainly rental deposits.

Following the decreasing pattern of the total assets as mentioned in the above, the net assets of the Group also gradually decreased from approximately HK\$1,291.1 million as at 31 December 2022 to approximately HK\$1,131.7 million as at 31 December 2024.

As noted from the section headed “Property Interests and Adjusted Net Asset Value” in Appendix I and the Property Valuation Report in Appendix III of the Scheme Document, the net assets of the Group as at 31 December 2024 shall be adjusted downward by approximately HK\$24.5 million to approximately HK\$1,107.2 million (the “**Adjusted NAV**”) taking into account the effect of revaluation loss arising from the valuation of the Group’s property interests with a valuation date as of 31 May 2025.

1.3 Dividends

There was no payment of any dividends since Listing.

1.4 Outlook

The Company engages in property investment business in Hong Kong with a principal focus on office and retail properties leasing and in the property management business. Its investment property portfolio covers office space in core business areas such as Central and Wanchai and retail shops in prime urban areas such as Tsim Sha Tsui and Mong Kok.

Based on our independent research, we noticed that the property market in Hong Kong has seen a decline in the residential and commercial prices resulted from the combination of, including but not limited to, global financial volatility, economic slowdown and out-migration. These market factors have aroused operation uncertainties that complicate the market as well as the operation environment of corporates across various industries in Hong Kong and in turn resulting in (i) corporate downsizing which leads to higher vacancy rates in prime office spaces; and (ii) subdued sales activity, with fewer transactions compared to pre-pandemic levels.

According to the report “Hong Kong Property Review 2025” (the “**RV Property Report**”) issued in April 2025 by the Rating and Valuation Department of the Government of the Hong Kong Special Administrative Region, Hong Kong’s property market is facing challenges, and asset prices were constrained amid cautious sentiments due to the uncertain external economic outlook, heightened geopolitical tensions and tight financial liquidity. Despite of influx of talents, demand for housing for students as well as shifting trend from home purchase to leasing, rents of the properties excluding residential purpose registered year-on-year declines by the end of 2024.

The RV Property Report also suggests that due to, among other reasons, changing work patterns and an ample supply of office space in the past few years put the office market under continued pressure. According to the RV Property Report, overall office prices dropped by approximately 22.6% between the fourth quarters of 2023 and 2024, with Grade A, B and C office prices falling within 19.5% to 24.5% and overall office rents declined by 5.0% during the corresponding period, with Grade A, B and C office rents recording decreases within 4.8% to 5.3%. The vacancy rate, referred as vacancy at the end of the year as a percentage of stock, of private offices increased from 11.5% in 2020 to 16.3% in 2024.

On the other hand, in terms of the retail sector, consumer sentiment improved and inbound tourism continued to recover in 2024 following the resumption and expansion of multiple-entry policy from the PRC and local events supported by the local government. However, the RV Property Report suggests that the changing consumption pattern of visitors and residents over the year adversely affected the retail property market as prices of retail premises decreased by 18.2% between the fourth quarters of 2023 and 2024 while rents of retail premises fell by 6.5% over the same period.

During our research, we noticed that the Government of Hong Kong has also introduced a few supportive policies in the recent years such as the relaxation of stamp duty in February 2024 to stimulate transactions in the property sector and the increase in efforts in tourism after the pandemic to promote economic development and sales in the retail sectors. However, the current incentives are apparently yet to be sufficient to offset the declining of the property business market and ramp up property transactions in Hong Kong with a slow-recovering economic and strict bank policies for obtaining loans, ongoing global tensions, competitions from rivalry retailers outside Hong Kong (i.e. such as the neighboring cities in the Greater Bay Area and Singapore), technological improvements that shift consumer habits and retail from physical stores to e-commerce and the results of corporate downsizing and hybrid working patterns that lead to an increase in vacant office spaces.

As per another report “Hong Kong in Figures 2025 Edition” (“**HK Figures**”) published in April 2025 by the Census and Statistics Department of Hong Kong Special Administrative Region, it has figures showing that the value of registered agreements for sale and purchase of non-residential property have evidently declined from HK\$143.6 billion in 2019 to around HK\$88.7 billion (a drop of approximately 38.2%) and HK\$79.8 billion (a drop of approximately 44.4%) in 2023 and 2024 respectively. The HK Figures also pointed out that the values of total retail sales have dropped from HK\$431.2 billion in 2019 to HK\$406.6 billion and HK\$376.8 billion in 2023 and 2024 respectively.

Additional to the proactive efforts by the Government of Hong Kong to sustain economic growth, we are of the view that the recovery extent of the property business market in Hong Kong will be greatly influenced by factors such as the changes in the interest rate of Hong Kong, which follows the pattern of the movements of the interest rates of United States to prevent capital flows from destabilizing the currency exchange rate given that HK\$ is currently pegged to the dollars of the United States. A lower interest rates may result in more transactions in the property market and the recovery of the PRC economy will encourage more investors and consumers to acquire properties and/or conduct businesses in Hong Kong. However, the geopolitical tensions between the United States and the PRC have yet to announce any clear solutions that may recoup investors' confidences or lead us to believe that the market sentiment, including the property market in Hong Kong, will recover at a strong rate in the short-term.

In light of the above, we consider that the property market in Hong Kong is currently facing a complex mix of challenges and opportunities and is still adjusting and the transactions in the properties sector in Hong Kong are likely to remain subdued in the near term. All things considered, we remain cautiously optimistic about the development of the property investment business in Hong Kong and the outlook of the Group.

2. Background information of the Offeror

2.1 The Offeror and its controlling shareholder

The Offeror is a company incorporated in British Virgin Islands with limited liability. It has been the controlling shareholder of the Company since the Listing on 16 January 2018.

As at the Latest Practicable Date, the Offeror is directly wholly-owned by Mr. Wong, who is a director of the Offeror as well as the controlling shareholder, the chairman and a non-executive Director of the Company. The other directors of the Offeror are Mr. Wong Fung Yuen, Mr. Wong Ka Yeung Roland and Mr. Wong Man Yeung Ryan.

Mr. Wong is the brother of Mr. Wong Fung Yuen and the father of Mr. Wong Ka Yeung Roland, an executive Director, and Mr. Wong Man Yeung Ryan, the chief executive officer of the Company.

2.2 *Information on the Holdco*

The Holdco is a special purpose vehicle incorporated in the British Virgin Islands with limited liability on 7 September 2018. The Holdco has not carried on any business since its incorporation and does not hold any assets of significant value.

As at the Latest Practicable Date, the Holdco is directly wholly-owned by the Offeror, which in turn is directly beneficially owned by Mr. Wong. The directors of the Holdco are Mr. Wong Ka Yeung Roland and Mr. Wong Man Yeung Ryan.

2.3 *The Offeror's intention in relation to the Group*

Following the implementation of the Proposal, the Offeror intends that the Group will continue to carry on its current business. The Offeror has no intention to have the Shares or the Holdco Shares listed in other stock markets in the near future or to make any major changes to the business of the Group such as redeployment of fixed assets or the continued employment of employees of the Group, other than those changes which the Offeror may from time to time implement following the review of its strategy relating to the business, structure and/or direction of the Group.

The Offeror does not intend to make any significant changes to the continued employment of the employees of the Group, except for staff movements which are part of normal conduct of business.

2.4 *Withdrawal of listing of the Shares*

Upon the Scheme becoming effective, all Scheme Shares will be cancelled and extinguished (with the equivalent number of new Shares being issued and credited as fully paid to Holdco) and the share certificates for the Scheme Shares will thereafter cease to have effect as documents or evidence of title.

However, if the Scheme is not approved or the Proposal otherwise lapses, the listing of the Shares on the Stock Exchange will not be withdrawn. If the Scheme is not approved or the Proposal otherwise lapses, there are restrictions under Rule 31.1 of the Takeovers Code on making subsequent offers, to the effect that neither Mr. Wong, the Offeror nor any person who acted in concert with any of them in the course of the Proposal (nor any person who is subsequently acting in concert with

any of them) may within 12 months from the date on which the Scheme is not approved or the Proposal otherwise lapses announce an offer or possible offer for the Company, except with the consent of the Executive.

3. Reasons for and benefits of the Proposal

As mentioned in the Board letter, the Board considers that the Proposal, if implemented, will offer the Scheme Shareholders a valuable opportunity to realise their entire investment in the Company at a premium and to reallocate the proceeds from the disposal of the Shares to alternative potential investment opportunities for the following reasons:

- The property sector in Hong Kong has been adversely affected by the prevailing market conditions. The Company foresees that the global economic landscape remains complex in year 2025. Geopolitical tensions and uneven recoveries across major economies contribute to market uncertainties. The local property market remains under pressure, with subdued transaction volumes and modest price adjustments in both residential and commercial segments. Office and retail rentals also face headwinds as businesses adapt to shifting economic conditions. The decrease in market values and reduced liquidity of local properties have created difficulties for the Group to realise its underlying asset value.
- The Group's financial performance was on a declining trend in its last three financial years. It recorded loss of approximately HK\$39.0 million, approximately HK\$62.6 million and approximately HK\$96.7 million for the three years ended 31 December 2024, respectively.
- The market capitalisation on the Last Trading Day was approximately HK\$432.0 million (calculated based on the closing price of HK\$0.6 per Share on the Last Trading Day as quoted on the Stock Exchange), which is substantially lower than its net assets value of approximately HK\$1,131.7 million as at 31 December 2024. The Company also faces constraints in boosting the stock value through share buy-backs due to the minimum public float requirement.

- The cash consideration of HK\$0.78 per Scheme Share under the Proposal represents a premium of approximately 30.0% over the closing price of HK\$0.6 as quoted on the Stock Exchange on the Last Trading Day, and a premium of approximately 30.0%, 30.0%, 36.1%, 32.2%, 20.6% and 7.3% per Share for the 5-, 30-, 60-, 90-, 120- and 180-trading days up to and including the Last Trading Day, respectively.
- The Shares has been traded at a low level over a prolonged period in recent years. It reflects a lack of interest of investors in dealing in the Shares. Moreover, the low trading liquidity of the Shares could make it difficult for Scheme Shareholders to execute substantial on-market disposals without adversely affecting the price of the Shares.
- It is unlikely to see any significant improvement in the trading volume and share price of the Company nor the Company will be able to utilise its listing status to raise funds from the equity market, in the near term for business development and future growth having considered that the Group has been loss-making for consecutive years and there is no sign of recovery for the property sector in Hong Kong. The continued listing of the Shares does not provide any significant or meaningful benefit to the Company in the near future.
- Alternatively, the Proposal would allow the Company to reduce the administrative costs and management resources associated with maintaining its public listing status and to free the Company from the pressure of market expectations, share price fluctuations and compliance requirements which arise from the Company being a publicly listed company.

We have considered the rationale of the Proposal, especially with the selection of the Cash Alternative, from the perspectives of the Scheme Shareholders and the Company as follows,

From the perspective of the Scheme Shareholders

Challenging and uncertain market and regulatory conditions faced by the Group's business

The Group's principal business has been property investment and the provision of property management services in Hong Kong. Notably, revenue generated by property leasing contributes over 80% of the total revenues of the Group in the preceding years. However, as mentioned in section "1.4 Outlook" in this letter, the property leasing market in Hong Kong is, and may very well continue to be, under clear pressure due to a number of reasons including (i) the geopolitical tensions between the United States and the PRC, particularly due to the recent tariff policies introduced by the United States, which have placed considerable pressure on global trades and investors' confidence; (ii) greater competition from neighboring cities in the Greater Bay Area; and (iii) the change in spending habits and norm towards rising of online shopping/e-commerce and remote working habits after the pandemic outbreak which may affect the rental income of the Group from its investment properties. In addition, the values of the properties of the Group have also dropped as compared to the previous years along with the deteriorating property market in Hong Kong.

Opportunities to realise investment in the Company regardless of shareholding size

The Company mentioned that the trading liquidity of the Shares has been low, making it difficult for Scheme Shareholders to execute substantial on-market disposals without adversely affecting the price of the Shares.

Per our analysis on the trading liquidity of the Shares as discussed in section "4.3 Trading liquidities" below, we note that the trading activities in the Shares were generally illiquid over the Review Period (as defined below) and the Scheme Shareholders may experience difficulty in disposing of their Shares, and any sale of a significant number of the Shares on the market may result in downward pressure on the market price of the Shares.

It is also worth mentioning that there was a noticeable increase in trading liquidity in May 2025 after the release of the Announcement; however, we believe such uncommonly high trading volume as compared to the other months during the Review Period (as defined below) was similarly triggered by the presence of the Proposal and may not be sustainable in the absence of the Proposal.

In this respect, in light of our view that there will be challenges confronting the Hong Kong property sector, we concur that the Proposal represents an opportunity for the Scheme Shareholders to realise their investments in the Company with the certainty of return.

Low likelihood of an alternative offer

There were no significant investors apart from the Offeror, interested in 75% of the issued shareholding of the Company, so it is unlikely for minority Shareholders to receive an alternative proposal from other parties to monetise their investment in the Company.

From the perspective of the Company

Limited benefits in maintaining the Company's listing status

Low trading activities of the Shares has weakened the Company's ability to conduct equity financing as it shows that there was a lack of interest of investors in dealing in the Shares. Together with the current relatively depressed Share price as compared to the Share closing prices before 2023 where they were often closing above HK\$0.90 per Share, the Company is unable to fully utilise its current listing platform as a source of funding for its long-term growth. It is expected that continued listing of the Shares may not provide any meaningful benefit to the Company in the near future.

Reducing costs and expenses of maintaining the Company's listing status

The privatisation of the Company is expected to permit the Offeror to make strategic decisions focused on long-term growth and benefits, free from the pressure of market expectations, share price fluctuations and compliance requirements which arise from the Company being a publicly listed company. Upon completion of the Proposal, the Company can expect to substantially reduce the administrative costs and management resources to be committed in maintaining its listing status and compliance with regulatory requirements.

4. The Proposal and the Scheme

4.1 The Cash Alternative

The cash consideration of HK\$0.78 per Scheme Share represents:

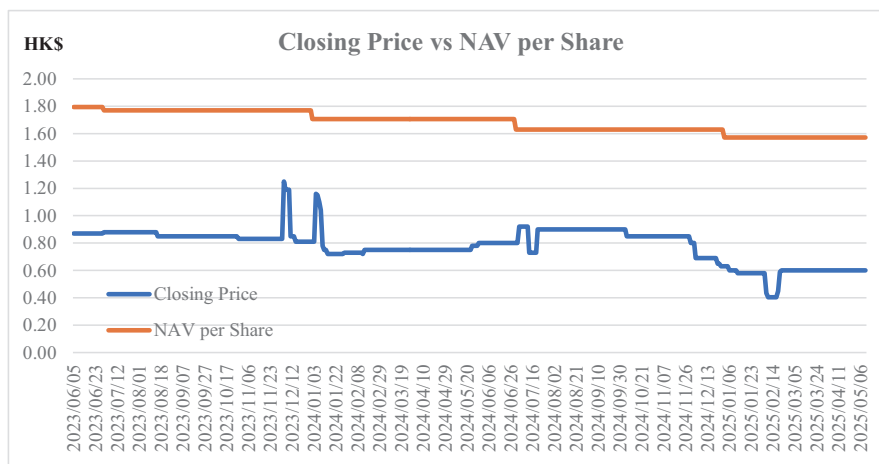
- (i) a premium of approximately 9.9% over the closing price of HK\$0.71 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a premium of approximately 30.0% over the closing price of HK\$0.6 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (iii) a premium of approximately 30.0% over the average closing price of approximately HK\$0.6 per Share based on the daily closing prices as quoted on the Stock Exchange for the 5 trading days up to and including the Last Trading Day;
- (iv) a premium of approximately 30.0% over the average closing price of approximately HK\$0.6 per Share based on the daily closing prices as quoted on the Stock Exchange for the 30 trading days up to and including the Last Trading Day;
- (v) a premium of approximately 36.1% over the average closing price of approximately HK\$0.573 per Share based on the daily closing prices as quoted on the Stock Exchange for the 60 trading days up to and including the Last Trading Day;
- (vi) a premium of approximately 32.2% over the average closing price of approximately HK\$0.590 per Share based on the daily closing prices as quoted on the Stock Exchange for the 90 trading days up to and including the Last Trading Day;
- (vii) a premium of approximately 20.6% over the average closing price of approximately HK\$0.647 per Share based on the daily closing prices as quoted on the Stock Exchange for the 120 trading days up to and including the Last Trading Day;

- (viii) premium of approximately 7.3% over the average closing price of approximately HK\$0.727 per Share based on the daily closing prices as quoted on the Stock Exchange for the 180 trading days up to and including the Last Trading Day;
- (ix) a discount of approximately 50.4% to the audited consolidated net asset value per Share of approximately HK\$1.572 as at 31 December 2024, based on (i) the audited consolidated net asset value of the Company of approximately HK\$1,131,696,000 as at 31 December 2024 and (ii) 720,000,000 Shares in issue as at the Latest Practicable Date; and
- (x) a discount of approximately 49.3% to the adjusted audited consolidated net asset value per Share of approximately HK\$1.538 as at 31 December 2024 calculated based on the adjusted audited consolidated net asset value of the Company of approximately HK\$1,107,202,000 as at 31 December 2024 after taking into account the valuation of the Group's property interests in aggregate of approximately HK\$1,069,750,000 with a valuation date of 31 May 2025 and 720,000,000 Shares in issue as at the Latest Practicable Date.

The cash consideration under the Cash Alternative has been determined on a commercial basis after considering the recent and historical traded prices of the Shares and the financial performance of the Group.

Discount to the net asset value per Share as at 31 December 2024

To analyse the fairness and reasonableness of the discount of approximately 50.4% represented by the Cash Alternative of HK\$0.78 per Scheme Share as compared to the audited consolidated net asset value per Share of approximately HK\$1.572 as at 31 December 2024, we have examined the historical trading pattern of the closing price of the Shares relative to its net assets value per Share (with references to the Company's published interim/annual report for the respective period) during the period from 9 May 2023 to the Announcement Date which covers a period of two years to provide a more statistically reliable results over a longer period of time.



We have observed that the closing prices of the Shares during the subject period had mostly traded at similar levels of discount to the net asset value per Share, ranging from approximately 29.4% to approximately 74.2% and an average discount of approximately 53.6% (“**Average Discount to NAV**”) which is close to the discount of approximately 50.4% in comparing the cash consideration under the Cash Alternative to the audited consolidated net asset value per Share as at 31 December 2024.

In summary, the Cash Alternative of HK\$0.78 per Scheme Share represents (i) premiums in a range of approximately 7.3% to approximately 36.1% over the (average) closing prices of the Shares for different periods prior to the Last Trading Day as shown in the above; and (ii) a discount of approximately 50.4% to the net asset value per Share as at 31 December 2024, which is less than and close to the Average Discount to NAV of approximately 53.6%. Therefore, we consider that the cash consideration under the Cash Alternative to be fair and reasonable for the Scheme Shareholders.

4.2 Historical price performances

Set out below is the movement of the daily closing prices of the Shares during the period from 9 May 2024 to the Announcement Date, and subsequently up to and including the Latest Practicable Date (the “Review Period”) as quoted from the Stock Exchange. We consider the period of approximate and more than one year is reasonable and representative to illustrate the recent price movements of the Shares, which reflects the prevailing market sentiment for conducting a reasonable comparison between the closing prices of Shares and the cash consideration under the Cash Alternative.



Source: the Stock Exchange

Notes:

1. Closing price was on a downwards trend but there was no particular news or announcement made by the Company.
2. Closing price and trading volumes increased after the releasing of the Announcement on 9 May 2025.

During the Review Period, the lowest closing price of the Share was HK\$0.405 per Share recorded on 11, 12, 13, 14, 17 and 18 February 2025 and the highest closing price of the Share was HK\$0.920 per Share recorded on 4, 5, 8, 9, 10 and 11 July 2024. The average daily closing price per Share over the Review Period was approximately HK\$0.742 per Share. The Cash Alternative of HK\$0.78 per Scheme Share represents (i) a premium of approximately 92.59% from the lowest closing price; (ii) a discount of approximately 15.22% from the highest closing price; and (iii) a premium of approximately 5.10% from the average daily closing price over the Review Period. Within the Review Period comprising 290 trading days, the closing prices of the Share were above the Cash Alternative of HK\$0.78 per Scheme Share on 126 trading days of the Review Period.

The closing price of the Shares was on a downward trend from HK\$0.800 per Share to HK\$0.405 per Share from early December 2024 to mid-February 2025. However, after the releasing of the Announcement on 9 May 2025, trading of the Shares became more active and the Share price increased from HK\$0.600 per Share to HK\$0.850 per Share. The Directors confirmed that save for the proposed privatisation and proposed withdrawal of listing of the Company, they are not aware of any reasons for the increase in the closing price of the Shares and more active trading of the Shares after the release of the Announcement.

On the basis that the Share price had increased immediately after the releasing of the Announcement, it should be aware that the market price of the Shares may have been influenced by the terms of the Proposal, in particular the Cash Alternative. If the Proposal fails, other things remaining unchanged, there is no assurance that the market price of the Shares will remain at the current level.

4.3 *Trading liquidities*

The following table sets out the average daily trading volume of the Share (the “**Average Daily Volume**”) on a monthly basis and the respective percentage of the Average Daily Volume as compared to the total number of issued Shares of 720,000,000 Shares and Shares held by the public Shareholders of 180,000,000 Shares during the Review Period.

Month/Period	Trading Days	Average Daily Volume <i>Shares</i> <i>(note 1)</i>	Percentage of the Average Daily Volume as compared to the total issued Shares <i>(%)</i> <i>(note 2)</i>	Percentage of the Average Daily Volume as compared to the Shares held by public Shareholders <i>(%)</i> <i>(note 3)</i>
2024				
9 – 31 May	16	1,750	0.0002	0.0010
June	19	–	–	–
July	22	818	0.0001	0.0005
August	22	2,273	0.0003	0.0013
September	19	–	–	–
October	21	–	–	–
November	21	1,143	0.0002	0.0006
December	20	200	0.0000	0.0001
2025				
January	19	–	–	–
February	20	500	0.0001	0.0003
March	21	–	–	–
April	19	–	–	–
May	20	39,500	0.0055	0.0219
June	21	18,000	0.0025	0.0100
July (up to the Latest Practicable Date)	10	6,000	0.0008	0.0033

Source: the Stock Exchange

Notes:

- the calculation is based on the total trading volume for month/period divided by the number of trading days during the month.
- the calculation is based on the Average Daily Volume divided by the Shares issued in total at the end of each month/period.
- the calculation is based on the Average Daily Volume divided by the Shares held by the public Shareholders at the end of each month/period.

As illustrated above, (i) the trading in the Shares was not halted or suspended during the Review Period, save for the period from 29 April 2025 to 9 May 2025 in respect of the releasing of the Announcement, but there was no trading volume recorded in each of June, September, October of 2024 and January, March and April 2025; (ii) the highest Average Daily Volume of Shares during the Review Period before the release of the Announcement (excluding May 2025 due to irregular results) was approximately 2,273 Shares recorded in August 2024, representing approximately 0.0003% of the total number of Shares in issue as at the end of the respective month, and approximately 0.0013% of the total number of Shares held by the public Shareholders; and (iii) the Average Daily Volume had notably increased during the month when the Announcement was released but had also been dropped in June 2025 and July 2025 (up to the Latest Practicable Date).

We are of the view that the Average Trading Volume per month was thin during the Review Period and before the Announcement was released, with ranges from nil to approximately 0.0003% of the total number of issued Shares, or approximately 0.0013% of the total number of issued Shares held by the public Shareholders. Apart from the trading volume of 598,000 Shares on 12 May 2025, being the trading day immediately after the release of the Announcement, and the more active trading subsequent to the release of the Announcement, we noted that trading in the Shares had been historically inactive and the Shares were hence rather illiquid. Accordingly, the Scheme Shareholders may find it difficult to dispose of a large volume of Shares in the open market without exerting downward pressure on the price of the Shares. The Proposal therefore represents an opportunity for the Scheme Shareholders to exit at a fixed cash price, which also represents premium over the closing price of the Shares for certain period of time before the release of the Announcement.

4.4 *Comparable analysis*

To assess the fairness and reasonableness of the Cash Alternative, we have conducted a comprehensive analysis of the price-to-book ratio (the “**P/B Ratio(s)**”), a commonly employed parameter in evaluating asset-intensive companies native to the property sector. Specifically, coverage of the analysis involved comparing the Company’s P/B Ratio with those of listed entities on the Stock Exchange engaged in similar business activities and possess comparable size (the “**Comparable(s)**”). We have not applied another commonly employed parameter, being the price-to-earnings ratio as the Company was loss making.

We have set out below the criteria for the purpose of identifying the Comparables:

- (i) a company whose shares are similarly listed on the Main Board of the Stock Exchange with a comparable market capitalisation ranging from approximately HK\$250 million and HK\$850 million to the value of the Company under the Cash Alternative of HK\$561.60 million; and

- (ii) a company with at least two-thirds of its revenue in the latest financial year was generated principally from engaging property investment business (i.e. including but not limited to, rental, leasing as well as property management services of commercial, industrial and retail units in Hong Kong).

Based on the above criteria, we have identified an exhaustive list of 5 Comparables. Recognising that no company possesses an identical business model, scale of operation, trading prospects, target markets, product mix and capital structure as the Company, and acknowledging that we have not conducted an in-depth investigation into the business and operations of the Comparables beyond the aforementioned selection criteria, we observe that the property businesses of the Comparables may not precisely match those of the Group. Nevertheless, we believe that the selected Comparables are sufficient and suitable as benchmark references for our comparative analysis, reflecting the prevailing market sentiment towards this business sector and business models for companies similarly engaged in the property leasing business, and which are also listed on the same platform.

Details of the Comparables as at the Latest Practicable Date as summarized below:

	Company (stock code)	Principal business	Market Capitalisation (HK\$' million) (note 1)	Net assets (HK\$' million)	P/B Ratios Times (note 2)
1	Pioneer Global Group Limited (224)	Principally engaged in, among others, property business including investment in property and hotels for rental and hotel operating income	715.50	7,323.51	0.10
2	Pokfulam Development Company Limited (225)	Principally engaged in, among others, property business including letting and management of commercial, industrial and residential properties	589.46	4,454.10	0.13

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	Company (stock code)	Principal business	Market Capitalisation (HK\$' million) (note 1)	Net assets (HK\$' million)	P/B Ratios Times (note 2)
3	Tai Sang Land Development Limited (89)	Principally engaged in, among others, property business including property rental and investment business	555.20	8,261.89	0.07
4	Tern Properties Company Ltd. (277)	Principally engaged in, among others, property business including property investment and property leasing business	499.02	2,522.97	0.20
5	Great Wall Pan Asia Holdings Limited (583)	Principally engaged in, among others, property investment including leasing out commercial and industrial properties in Hong Kong	363.72	3,917.41	0.09
				Minimum	0.07
				Maximum	0.20
				Average	0.12
	The Company (under the Cash Alternative)	Principally engaged in, among others, property investment and management including providing office, retail and industrial properties leasing and in the property management business	561.60	1,107.20	0.51

Sources: the Stock Exchange

Notes:

1. Market capitalisation is calculated based on the share closing price times the total number of shares in issue as at the Latest Practicable Date.
2. P/B Ratios are calculated by dividing the respective market capitalisation of the Comparables as at the Latest Practicable Date by their respective equity attributable to owners of the Comparables shown in their latest published annual/interim financial statements. While the P/B Ratio of the Company (under the Cash Alternative) is calculated by dividing the market capitalisation of the Company as at the Latest Practicable Date at HK\$0.78 per Scheme Share by the Company's Adjusted NAV of approximately HK\$1,107.2 million.

As illustrated from the table above that the P/B Ratios of the Comparables ranged from approximately 0.07 times to approximately 0.20 times (the “**PB Range**”), with the mean being approximately 0.12 times. The implied P/B Ratio of the Company under the Cash Alternative of 0.51 times is above the mean and the range of the Comparables.

Moreover, it is also noted from the table above that, the shares of the Comparables were all trading at discount to their respective net asset value attributable to shareholders, as demonstrated by their P/B Ratios of less than one as at the Latest Practicable Date. There appears an inherent trend where the market has valued companies in the properties sector such as the Company and the Comparables at such levels of discounts which also aligned with our discussion in the sub-section headed “*Discount to the net asset value per Share as at 31 December 2024*” in this letter where the closing prices of the Shares during a two years period from the Announcement Date had mostly traded at similar levels of discount to the net asset value per Share, ranging from approximately 29.4% to approximately 74.2%.

We believe that, in general, property companies may trade at a discount to their net asset value for the reasons that, among others, (a) they are naturally more sensitive to changes in interest rates; (b) their assets portfolio mainly comprise of properties that are considered to be less liquid in trading which may affect values; and (c) their net asset values are often based on appraisals that can be subjective that will be affected by the ongoing market conditions and industry outlook. We noticed that the property market in Hong Kong has seen a decline in the residential and commercial prices as set out in the section headed “*1.4 Outlook*” in this letter, and thus which may be the reasons for the tendency of the Company and the Comparables to trade at discounts to their respective net asset value attributable to shareholders. Also, we are of the view that the property market in Hong Kong is currently facing a complex mix of challenges and opportunities and is still adjusting and the transactions in the properties sector in Hong Kong are likely to remain subdued in the near term.

Accordingly, we are of the view that the Cash Alternative is fair and reasonable so far as the Scheme Shareholders are concerned.

4.5 The Share Alternative and Holdco

Under the Proposal, apart from the Cash Alternative, the Scheme Shareholders are also offered to elect the Share Alternative. Under the Share Alternative, the Scheme Shareholders are offered one Holdco Share for every Scheme Share held.

The Holdco is a special purpose vehicle incorporated in the British Virgin Islands with limited liability on 7 September 2018. The Holdco does not have a principal place of business in Hong Kong and will not carry on any business other than matters in connection with the Proposal and the Scheme.

The Holdco Shares are shares of an unlisted company in the British Virgin Islands. As at the Latest Practicable Date, the Holdco is authorised to issue a maximum of 50,000 shares with a par value of US\$1.00 each. On or before the Effective Date, the Holdco will subdivide the one share with a par value of US\$1.00 held by the Offeror into 100,000 shares with a par value of US\$0.00001 each and allot 179,900,000 new shares at par value to the Offeror, upon which the Offeror shall hold 180,000,000 Holdco Shares.

Restriction and rights of Holdco Shares

Holdco Shares are shares of an unlisted company in the British Virgin Islands and are illiquid with no ready market. Although shareholders of the Holdco will not benefit from the protections afforded by the Listing Rules and the Takeovers Code, their rights and obligations in relation to the Holdco will be governed by the provisions of the articles of association of the Holdco.

Risks which Scheme Shareholders should consider in evaluating the Share Alternative

Scheme Shareholders should be aware of the following risk factors of selecting the Share Alternative and holding the Holdco Shares:

- the Holdco Shares are not listed on any stock exchange and do not benefit from the protections afforded by the Listing Rules;
- the Holdco Shares are illiquid and hence shareholders of the Holdco may find it more difficult to find a purchaser for the Holdco Shares if they intend to sell their Holdco Shares, as there is less likely to have a ready market for the Holdco Shares;

- there is no guarantee that any dividend payments will be paid in respect of the Holdco Shares and changes in the business and economic environment could adversely affect the value of the Holdco’s assets, if any;
- changes in the business and economic environment could adversely affect the value of the Holdco’s assets, if any;
- Holdco is subject to the British Virgin Islands laws, which are different from the Cayman Islands laws that the Company is subject to; and
- there is no analysis or study conducted on whether Holdco’s memorandum and articles of association and/or the British Virgin Islands laws can provide sufficient shareholders’ protection to the Holdco’s shareholders.

Valuation of the Holdco Shares

We have reviewed and discussed with SBI China Capital the methodology used and the bases and assumptions adopted for the estimates of value of the Holdco Shares (the “**Estimates of Value**”). It is noted that SBI China Capital has made several assumptions, including but not limited to (i) there exists a willing buyer and seller, neither being under any compulsion to buy or sell, dealing on arm’s length basis, each having knowledge of all relevant facts; (ii) the Proposal has become effective and the Offeror has already transferred 540,000,000 Shares (representing 75% of the issued and outstanding Shares) to the Holdco such that the Company becomes 100% owned by the Holdco; (iii) allotment of 540,000,000 Holdco Shares to the Offeror following the transfer of 540,000,000 Shares to the Holdco mentioned in (ii) above; and or before the Effective Date, subdivision of the one issued share held by the Offeror into 100,000 Holdco Shares; and the issue and allotment of 179,900,000 new shares by the Holdco to the Offeror comprise the entire issued share capital of the Holdco and no person has any right to acquire or subscribe for any share or loan capital of the Holdco other than the Holdco Shares issued in connection with the Proposal; (iv) the Offeror, the Holdco and the Company exist on a continuing basis; (v) at the time the Proposal becomes effective and the Offeror has already transferred 540,000,000 Shares (representing 75% of the issued and outstanding Shares) to the Holdco such that the Company becomes 100% owned by the Holdco, the Holdco consolidated turnover, profits, assets and liabilities will be the same as the Company, save for any costs and expenses incurred in connection with the Proposal and any cash balance that may remain in the Holdco

that was not required to finance the amount payable in cash to Scheme Shareholders under the Proposal and the liability of the Holdco owed to the Offeror; (vi) no dividends or other distributions are paid or payable by the Holdco; and (vii) the Holdco Shares are unlisted.

Following the implementation of the Proposal, the Holdco will not own any other assets or any other liabilities except for the Shares and the liability of the Holdco owed to the Offeror. Accordingly, the top end of the value of the Holdco Shares is calculated as follows:

- (a) multiplying 720,000,000 Shares, issue immediately following the implementation of the Proposal with the value per Share of HK\$0.78 under the Cash Alternative;
- (b) deducting the liabilities of the Holdco of HK\$157,402.20 due to the Offeror; and
- (c) adding the amount of cash of the Holdco as at 30 April 2025 in the amount of HK\$74,650.07.

Based on the above, the top end value per Holdco Share calculated as (a)-(b)+(c) divided by the 720,000,000 Holdco Shares would be HK\$0.78.

On the other hand, in determining the lower end of the range for the Estimates of Value, SBI China Capital applied a 30% discount (the “**LOM Discount**”) to the value calculated above to reflect the lack of marketability and shareholders’ rights as the Holdco Shares are unlisted. The LOM Discount was determined and adopted after comparing with the market privatisation precedents in Hong Kong since 2013 which involved valuation of unlisted shares as listed out in “Appendix VI – Estimates of value of Holdco Shares” of the Scheme Document. Taking into consideration of the LOM Discount, the bottom end of the range of the Estimates of Value would be HK\$0.546. In view of the fact that the Holdco Shares are unlisted without a publicly traded price and therefore may be more difficult to be sold if any Holdco Shareholders is intended to sell the Holdco Shares, we consider that it is reasonable for SBI China Capital to adopt a discount of lack of marketability, being as much as 30% in this case, in deriving the Estimate of Value.

Accordingly, based on the above methodologies and taken into account of the relevant assumptions and limitations sets out by SBI China Capital, it is derived that the Estimates of Value are within a range of between HK\$0.546 and HK\$0.78 for each Holdco Share.

In view that (i) the top end value of the Estimate of Value being HK\$0.78 which is about the same as to the Cash Alternative; (ii) the restriction and rights of Holdco Shares; and (iii) a discount of lack of marketability in assessing the Holdco Share is reasonable, and in the event that the Proposal and the Scheme are approved (which we also recommend to vote for at the Court Meeting and the EGM as set out in the section headed “Recommendation” below”), any discount will result in a lower Estimate of Value than the Cash Alternative, we would recommend the Scheme Shareholders to elect the Cash Alternative under the Proposal.

4.6 Privatisation precedents

To further assess the fairness and reasonable of the Cash Alternative, we have reviewed privatisation precedents of companies listed on the Main Board of the Stock Exchange that (i) were announced and completed (i.e. delisted from the Stock Exchange); and (ii) do not involves shares exchange of listed companies, that issued their respective scheme document six months prior to the Announcement Date (i.e. from 9 November 2024 and up to the Latest Practicable Date) (the “**Privatisation Precedents**”), to compare them at a period of more similar economic, industry and financial market cycle. We have identified an exhaustive list of 9 comparable Privatisation Precedents and the details of which are summarized below:

			Premium/(Discount) of cancellation price over/to the (adjusted) net asset value per share				
Date of scheme document	Company (stock code)	Premium/(Discount) of cancellation price over/to closing share price over/to					
		Last trading day	Last 30 trading days	Last 60 trading days	Last 90 trading days		
1	2025/05/22	ESR Group Limited (1821)	13.6%	17.8%	11.1%	11.5%	(1.20)%
2	2025/04/17	Canvest Environmental Protection Group Limited (1381)	11.6%	16.9%	19.8%	21.0%	21.59%
3	2025/03/31	Versync Co., Ltd (2148)	33.3%	44.4%	36.1%	36.4%	122.3%
4	2025/02/10	Fosun Tourism Group (1992)	95.0%	111.2%	110.3%	112.5%	(27.4)%
5	2025/02/05	Pentamaster Corporation Berhad (1665)	25.0%	52.7%	50.2%	51.0%	32.6%
6	2025/01/23	Ronshine Service Holding Co., Ltd (2207)	15.4%	(6.3)%	1.7%	(6.5)%	(53.5)%
7	2024/12/20	Doyen International Holdings Limited (668)	78.6%	81.4%	86.2%	112.9%	(39.3)%
8	2024/12/20	Beijing Capital Grand Limited (1329)	46.6%	41.8%	47.9%	65.4%	(53.8)%

Date of scheme document	Company (stock code)	Premium/(Discount) of cancellation price over/ to closing share price over/to				Premium/ (Discount) of cancellation price over/to the (adjusted) net asset value per share	
		Last trading day	Last 30 trading days	Last 60 trading days	Last 90 trading days		
9	2024/11/19	CM Hi-Tech Cleanroom Limited (2115)	25.0%	30.2%	39.7%	41.7%	(3.2)%
		Range Premium/(Discount)	11.6% to 95.0%	(6.3)% to 111.2%	1.7% to 110.3%	(6.5)% to 112.9%	(53.8)% to 122.3%
		Average Premium/(Discount)	38.2%	43.3%	44.8%	49.5%	(0.2)%
		Median Premium/(Discount)	25.0%	41.8%	39.7%	41.7%	(3.2)%
		The Cash Alternative	30.0%	30.0%	36.1%	32.2%	(48.1)%

Source: the Stock Exchange

Note:

Adjusted net asset values (where available) were used as extracted from their respective offer/scheme document when referring to the premiums/(discounts) over/to the net asset values of the Privatisation Precedents in the above table.

The premiums represented by the Cash Alternative over the closing price of the Shares on the Last Trading Day and 30-, 60- and 90-trading days up to and including the Last Trading Day, are lower than the corresponding average, and close to or lower than the median, represented by the Privatisation Precedents but still within the range of the premiums/discounts of the Privatisation Precedents. In this regard, we consider that the premium of the Cash Alternative is determined in line with the market practice.

The discount represented by the Cash Alternative to the Adjusted NAV (the “NAV Discount”) is higher than the corresponding average and median represented by the Privatisation Precedents but also within the range of the premiums/discounts of the Privatisation Precedents. Adding to the facts that (i) the closing Share price was trending downward and had been trading at a deeper discount to the NAV per Share during the period from early December 2024 to the release of the Announcement (i.e. ranging from HK\$0.405 per Share to HK\$0.69) as set out under the section headed “4.2 Historical Price Performances” in this letter; (ii) the outlook of the property investment in Hong Kong as set out under the section headed “1.4 Outlook” in this letter which suggested that the prices of, as well as the rental incomes generate from, the commercial and retail properties in Hong Kong

has declined due to, among other matters, increased operation uncertainties that complicate the market and the operation environment of corporates across various industries in Hong Kong and in turn resulting in, including but not limited to, higher vacancy rates in prime office spaces and subdued sales activity; and (iii) the Average Discount to NAV as discussed in the sub-section headed “*Discount to the net asset value per Share as at 31 December 2024*” in this letter and the tendency for property companies to trade at bigger discounts to their net asset values as discussed in the section headed “*4.4 Comparable Analysis*” in this letter, on balance, we consider that the NAV Discount to be reasonable and fair.

The above illustration should be considered for the Scheme Shareholders reference only, despite that these transactions were recently completed and may better represent the recent market patterns, we considered that past privatisation transactions of companies listed on the Stock Exchange are however less of a reference for assessing the fairness and reasonableness considering these companies are from different industries, which therefore have different market fundamentals and prospects compared to those faced by the Group at this moment. There are also variations in terms of scale of operations, financial performance and position, as well as trading prospects, and hence differences in risk premiums afforded by the market. Accordingly, we consider that the analysis in other sections in this letter to be more directly relevant for the Scheme Shareholders to make an informed assessment on the fairness and reasonable of the Proposal and Scheme.

RECOMMENDATION

In summary, having considered the following principal factors and reasons:

- (i) the Group is principally engaged in the property investment business, but the property market in Hong Kong is currently facing a complex mix of challenges and opportunities and is still adjusting and transactions in the properties sector in Hong Kong are likely to remain subdued in the near term which will affect the development of the Group;
- (ii) the Group recorded net loss for each of the FY2023 and FY2024 which was primarily due to the declining of values of its properties as the sector continues to be pressured;
- (iii) the reasons of and benefits to the Scheme Shareholders as set out under the section headed “*3. Reasons of and benefits of the Proposal*” in this letter, including but not limited to, that the Proposal provides the Scheme Shareholders with the opportunities to realise investment in the Company despite of, among others, economic slowdown and the Company’s low trading liquidity;

- (iv) the Cash Alternative of HK\$0.78 per Scheme Share represents premiums in a range of approximately 7.3% to approximately 36.1% over the (average) closing prices of the Shares for different periods prior to the Last Trading Day as shown in the section headed “4.1 *The Cash Alternative*” in this letter and that the Cash Alternative of HK\$0.78 may represent for a bigger premium if the market price of the Shares returns to the previous levels before the Announcement should the Proposal fails;
- (v) our analysis sets out in the section headed “4.3 *Trading liquidity of the Shares*” in this letter, which illustrated that during the Review Period, the trading liquidity of the Shares was illiquid such that Scheme Shareholders may find it more difficult to dispose of a large volume of Shares in the open market without exerting downward pressure on the price of the Shares and the Proposal represents an opportunity for them to exit at a fixed cash price;
- (vi) our analysis sets out in the section headed “4.4 *Comparables analysis*” in this letter, which illustrated that the implied PB Ratio of the Company under the Cash Alternative of 0.51 times is above the mean and the range of the Comparables; and
- (vii) the restrictions and risks associated with the Share Alternative (in parts or in full) as set out in the section headed “4.5 *The Share Alternative and Holdco*” in this letter, in particular that the Holdco Shares are not listed on any stock exchange, considered to be illiquid with no ready market and do not benefit from the protections afforded by the Listing Rules.

Based on the above, we consider that the terms of the Proposal and the Scheme to be fair and reasonable so far as the Scheme Shareholders are concerned. Accordingly, we recommend that the Independent Board Committee to advise the Scheme Shareholders (i) to vote in favour of the resolution(s) to approve the Proposal and the Scheme at the Court Meeting and the EGM; and (ii) to elect the Cash Alternative, rather than the Share Alternative or a combination of both.

We also recommend the Scheme Shareholders to elect the Cash Alternative of HK\$0.78 and not to take the Share Alternative, which we consider has been tailored principally for large and sophisticated Shareholders and is not suitable for other Scheme Shareholders. Scheme Shareholders are reminded to carefully studied the specific features of the Share Alternative and the associated risks of holding Holdco Shares (discussed in the sub-section headed “*Risks which Scheme Shareholders should consider in evaluating the Share Alternative*”), in consider taking the Share Alternative or a combination of both.

Yours faithfully,
For and on behalf of
Veda Capital Limited
Julisa Fong
Managing Director

Ms. Julisa Fong is a licensed person registered with the SFC and a responsible officer of Veda Capital Limited which is licensed under the SFO to carry out type 6 (advising on corporate finance) regulated activity and has over 28 years of experience in corporate finance industry.

This Explanatory Memorandum constitutes the statement required under Order 102, rule 20(4)(e) of the Rules of the Grand Court of the Cayman Islands 1995 (as revised).

INTRODUCTION

On 9 May 2025, the Offeror requested the Board to put forward the Proposal to the Scheme Shareholders for the proposed privatisation of the Company by way of a scheme of arrangement under Section 86 of the Companies Act involving (i) the cancellation and extinguishment of the Scheme Shares and, in consideration therefor, the payment to the Scheme Shareholders either in cash and/or in share consideration for each Scheme Share cancelled; and (ii) the restoration of the issued share capital of the Company to the amount immediately before the cancellation and extinguishment of the Scheme Shares by the allotment and issuance of new Shares in the same number as the number of Scheme Shares (which were cancelled and extinguished) to the Holdco credited as fully paid at par out of the credit arising in the Company's books of account as a result of the issued share capital reduction referred to in (i) above; and (iii) the withdrawal of the listing of the Shares on the Stock Exchange.

The purpose of this Explanatory Memorandum is to explain the terms and effects of the Proposal and to provide Scheme Shareholders with additional information in relation to the Proposal.

The particular attention of the Scheme Shareholders is drawn to the following sections of this Scheme Document: (a) the "Letter from the Board" in Part IV of this Scheme Document; (b) the "Letter from the Independent Board Committee" in Part V of this Scheme Document; (c) the "Letter from the Independent Financial Adviser" in Part VI of this Scheme Document; and (d) the terms of the Scheme as set out in Appendix VII to this Scheme Document.

TERMS OF THE PROPOSAL

Upon the Scheme becoming effective, the Scheme Shares will be cancelled and extinguished in exchange for either:

- (a) the Cash Alternative: cash of HK\$0.78 for every Scheme Share held;
- (b) the Share Alternative: one Holdco Share for every Scheme Share held; or
- (c) a combination of both the Cash Alternative and the Share Alternative.

The Scheme Shareholders may elect either the Cash Alternative or the Share Alternative or a combination of both as the form of Offer Consideration in respect of their entire holdings of the Scheme Shares. Scheme Shareholders who do not make any election will be deemed to have elected to receive their entitlement under the Cash Alternative subject to the Proposal becoming unconditional in all respects.

Election by Registered Owners

Registered Owners shall make such election by properly completing and signing the Election Form in accordance with the instructions appearing thereon (and, in the case of joint holders, signed by all the joint holders to which it relates, and in the case of a holder or a joint holder which is a body corporate, signed on its behalf by one of its directors or a duly authorised signatory as further detailed therein) in respect of their entire holdings of the Scheme Shares registered under their names at the Scheme Record Date, and deliver the duly completed and executed Election Form to the Share Registrar, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 15 September 2025 or such later date and time as may be notified through announcement.

For the purpose of ensuring accuracy of the registered ownership of the Holdco Shares and satisfying compliance requirements applicable to shareholders of a company incorporated in the British Virgin Islands, together with the lodging of a duly completed and executed Election Form, if a Registered Owner wishes to elect for the Share Alternative, the Registered Owner must also lodge the following documents to comply with the relevant anti-money laundering requirements of the British Virgin Islands (being the place of incorporation of the Holdco) (which shall be in English or accompanied by an English translation which is certified by a translator qualified to translate such foreign language into English as a true translation), i.e. the requirements for KYC Documents: (a) if the Registered Owner is an individual, such Registered Owner must provide a copy of each of (i) his/her valid Hong Kong identity card or passport; and (ii) proof of his/her residential address (which shall be issued within the last three months of the Effective Date). If such Registered Owner is intending to elect for the Share Alternative in respect of his/her/its shareholding such that he/she/it will own 10% or more of the total issued share capital of the Holdco, he/she/it must provide a certified true copy (certified as a true copy by a solicitor, a certified public accountant or a chartered secretary) of each of (i) and (ii) mentioned in (a); or (b) if the Registered Owner is a corporation, it must provide a copy of each of (i) its certificate of incorporation; (ii) its registration certificate (where applicable); (iii) its constitutional document; (iv) its register of members (or equivalent); (v) its register of directors (or equivalent); (vi) its address proof; (vii) its organisation chart (showing up to its ultimate beneficial owners holding 10% shareholding or more and any intermediate holding companies); (viii) for any of the intermediate holding companies as mentioned in item (b)(vii) above, items (b)(i) to (b)(vi) above of such intermediate holding company; and (ix) items (a)(i) to (a)(ii) above of each of its ultimate beneficial owners. If such Registered Owner is intending to elect for the Share Alternative in respect of his/her/its shareholding such that he/she/it will own 10% or more of the total issued share capital of the Holdco, he/she/it must provide a certified true copy (certified as a true copy by a solicitor, a certified public accountant or a chartered secretary) of each of (i), (ii), (iii), (iv), (v), (vi), (vii), (viii) and (ix) mentioned in (b).

For the avoidance of doubt, upon the Effective Date and after the withdrawal of listing of the Shares, the Holdco will have 720,000,000 issued Shares, representing the total issued share capital of the Company. If a Scheme Shareholder (either a Registered Owner or an Account Holder) who holds 72,000,000 Scheme Shares or more, representing 10% or more of the issued share capital of the Company, as at the Scheme Record Date and intending to elect for the Share Alternative in respect of his/her/its shareholding of not less than 72,000,000 Scheme Shares, will own 10% or more of the total issued share capital of the Holdco.

The Offeror, the Holdco and the Company reserve the discretion to request additional evidence or documents as may be required for the purpose of complying with the relevant requirements for KYC Documents.

For the avoidance of doubt, the Election Form is not for use (as a form of proxy or otherwise) at the Court Meeting and the EGM, which are for the purpose of considering and, if thought fit, approving, among other things, the Scheme and the Proposal respectively. The Election Form is for Scheme Shareholders to elect the Cash Alternative or the Share Alternative or a combination of both should they wish to do so. This election may be made at any time up to the Election Time (or such later date and time as may be notified through announcement). The election is subject to the Scheme being sanctioned and becoming effective.

No acknowledgement of receipt of any Election Form will be given. An Election Form so completed and delivered shall not be capable of amendment. **An Election Form shall be irrevocable and incapable of being withdrawn unless the Offeror expressly consents in writing to such withdrawal or revocation.** The Offeror shall have the absolute discretion to reject any or all of the Election Forms that it determines are invalid or in improper form (and in that case the relevant Scheme Shareholder will receive the Cash Alternative). In addition, the Offeror shall also have the right to treat any Election Form that has not been completed in accordance with the instructions thereon, or has otherwise been completed incorrectly, as being valid, provided that the Offeror in its absolute discretion considers the omissions or errors to be immaterial. The Offeror shall not be obliged to give notice of any such defects or irregularities and will not incur any liability for failure to give any such notice.

No such election shall be valid (and in that case the Registered Owner will receive the Cash Alternative) unless the Election Form is properly completed in all respect. Any Registered Owner (a) who has not returned an Election Form as described above by the Election Time or such later date and time as may be notified through announcement; or (b) who has returned an Election Form (i) opting both to receive the Cash Alternative and the Share Alternative but has failed to indicate an allocation of its Scheme Shares between the Cash Alternative and the Share Alternative which corresponds to the total

number of its Scheme Shares; or (ii) does not make an election for the Cash Alternative and/or the Share Alternative in respect of all of its Scheme Shares; or (iii) opting for the Share Alternative (whether in whole or in part) but has failed to submit all applicable KYC Documents or such additional evidence or documents as may be required by the Offeror or the Holdco or is otherwise prevented from becoming a registered holder of shares of the Holdco by any applicable legal or regulatory reason will be treated for the purposes of the election as opting to receive the Cash Alternative in respect of all the Scheme Shares registered in its name subject to the Scheme being sanctioned and becoming effective.

For CCASS participants, nominee and trustee companies, including HKSCC Nominees, submission of the Election Form to the Share Registrar must be accompanied by a list of name(s) and address(s) of the Account Holder(s) or the Beneficial Owner(s) who provided an election instruction to you, together with the respective number of Shares in which they are interested and the corresponding number of Holdco Shares to which they are entitled under the Share Alternative. Failure to furnish such information may result in the election by you and the Beneficial Owner(s) on whose behalf you act, being rejected.

Election by Beneficial Owner whose Shares are held through CCASS

An Account Holder who holds all or part of the Scheme Shares through CCASS and wishes to elect for the Share Alternative in respect of any or all of the Scheme Shares which such Account Holder holds or is (or, if the Account Holder is a nominee or custodian, a Beneficial Owner is) interested in as at the Scheme Record Date (i.e. Monday, 1 September 2025) must:

- submit his/her/its election instruction to the CCASS Participant(s) through which he/she/it holds his/her/its Scheme Shares on or before such time as notified by his/her/its CCASS Participant(s) (the “**Relevant CCASS Participants**”) for the purpose of electing the Share Alternative; and
- complete, sign and return, no later than the Election Time (i.e. 4:30 p.m. on Monday, 15 September 2025), both (i) a copy of the Account Holder Form to the Company’s Share Registrar to is-enquiries@vistra.com with the Relevant CCASS Participants being copied in the same email; and (ii) the original of the Account Holder Form to the Company’s Share Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong,

An Account Holder intending to elect for the Share Alternative may determine his/her/its shareholding in the Holdco with reference to the number of Scheme Shares he/she/it intends to elect. The Holdco will be held by (i) the Offeror as to such number of Holdco Shares mirroring the number of Scheme Shares rendered by the Scheme Shareholders who validly elect the Cash Alternative; and (ii) the Scheme Shareholders as

to such number of Holdco Shares mirroring the number of Scheme Shares rendered by the Scheme Shareholders who validly elect the Share Alternative. If the Account Holder (or, if the Account Holder is a nominee or custodian, a Beneficial Owner) validly submits the election instruction to receive Share Alternative in respect of any or all of his/her/its Scheme Shares, the Holdco Shares will be issued to him/her/it and in his/her/its name. For the avoidance of doubt, under the Share Alternative, no Holdco Shares will be issued in the name of HKSCC Nominees. HKSCC Nominees could be exempted from the requirements for KYC Documents. Each Account Holder shall submit the KYC Documents to the Share Registrar together with the duly completed and signed Account Holder Form by the Election Time (i.e. 4:30 p.m. on Monday, 15 September 2025) as set out above. The requirements for KYC Documents for the Account Holders are the same as those for the Registered Owners. Please refer to the paragraphs headed "Election by Registered Owners" above for details.

You are advised to communicate with your broker, custodian, nominee or other relevant person in advance of the Election Time to ensure that your election instruction is passed on by the relevant CCASS Participant(s) to HKSCC Nominee in a timely manner. If any Scheme Shareholders or Account Holder fails to validly elect Share Alternative by the Election Time for whatever reason, the Offeror has the absolute discretion to reject the election for Share Alternative, in which case the Scheme Shareholder, the Account Holder or the Beneficial Owner (as the case may be) will be deemed to have made an election for Cash Alternative in respect of all the Scheme Shares held by it.

Similar to a Beneficial Owner whose Shares are deposited in CCASS and registered under the name of HKSCC Nominees, a CCASS Investor Participant who wishes to elect for the Share Alternative in respect of any or all of the Scheme Shares which such CCASS Investor Participant hold or is interested in as at the Scheme Record Date (i.e. Monday, 1 September 2025) must, in respect of such Scheme Shares, complete, sign and return, no later than the Election Time (i.e. 4:30 p.m. on Monday, 15 September 2025), both (i) a copy of the Account Holder Form to the Company's Share Registrar to is-enquiries@vistra.com with the Relevant CCASS Participants being copied in the same email; and (ii) the original of the Account Holder Form to the Company's Share Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong. Each CCASS Investor Participant should submit the Account Holder Form together with the KYC Documents. The requirements for KYC Documents for the Account Holders are the same as those for the Registered Owners. Please refer to the paragraphs headed "Election by Registered Owners" above for details. Same as a Beneficial Owner whose Shares are deposited in CCASS and registered under the name of HKSCC Nominees, a CCASS Investor Participant intending to elect for Share Alternative may determine his/her/its shareholding in the Holdco with reference to the number of Scheme Shares he/she/it intends to elect.

The Account Holder Form is despatched to the Shareholders together with this Scheme Document, and you may also download the Account Holder Form from the website of the Company at <http://www.toenterprise.com> or the website of the Stock Exchange at www.hkexnews.hk and complete a print-out version of the Account Holder Form (or any Continuation Pages) for submission to the Share Registrar.

No acknowledgement of receipt of any Account Holder Form will be given by the Share Registrar to the Account Holders.

An Account Holder Form which is completed and delivered by an Account Holder shall be irrevocable and incapable of being amended, withdrawn or revoked unless (i) the Offeror expressly consent to such amendment, withdrawal or revocation and (ii) the Account Holder subsequently completes and submits a new Account Holder Form to the Offeror by the Election Time, in which case the new Account Holder Form will supersede any Account Holder Form previously submitted by the Account Holder.

If Shareholders have any questions relating to completing the Account Holder Form, please contact the Share Registrar as follows:

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road Hong Kong
Telephone: (852) 2980 1333
Fax: (852) 2810 8185
Email: is-enquiries@vistra.com

If Shareholders have any questions relating to providing appropriate KYC Documents, please contact the transfer agent of Holdco as follows:

CCS Trustees Limited
c/o Cayman-Hong Kong Corporate Services Limited
Unit 2802-03A, Wu Chung House,
213 Queen's Road East,
Wanchai, Hong Kong.
Telephone: (852) 2544 3249
Fax: (852) 2815 0135
Email: info@cayman-hk.com

Who is an Account Holder?

An Account Holder who is required to sign the Account Holder Form if it wishes to elect the Share Alternative in respect of ANY or ALL of the Scheme Shares which such Account Holder is (or, if the Account Holder is a nominee or custodian, the Beneficial Owner for whom such Account Holder acts is) interested in as stated above would be:

- (a) a person who has directly maintained an account (or accounts) with CCASS Participant(s) to hold Scheme Shares which such person (or if such person is a nominee or custodian, a Beneficial Owner) is interested in; and/or
- (b) a person who is interested in such Scheme Shares as a CCASS Investor Participant.

If you are a Beneficial Owner with all or some Scheme Shares that you are interested in deposited in CCASS but an Account Holder is acting as the nominee or custodian of the Scheme Shares on your behalf, you should contact your Account Holder to complete the Account Holder Form for your benefit, and you are not eligible to complete the Account Holder Form.

Who will be eligible to receive the Share Alternative?

Assuming the Scheme becomes effective in accordance with its terms, a Scheme Shareholder or an Account Holder (each an “**investor**”) will receive Share Alternative for the Scheme Shares held by such investor (or if such Account Holder is acting as a nominee or custodian, the Beneficial Owner) ONLY if:

- (a) in the case where any of the Scheme Shares are held in CCASS:
 - the Account Holder has validly completed and returned the Account Holder Form according to the instructions in this Scheme Document and the Account Holder Form and if the Account Holder elects the Share Alternative, the KYC Documents of the Account Holder having been submitted (please refer to the paragraphs headed “Election by beneficial owner whose Shares are held through CCASS” above for details);
 - the election instruction(s) have been passed by the Relevant CCASS Participant(s) to HKSCC Nominees, and a valid Election Form including the said election instruction(s) have been submitted by HKSCC Nominees in accordance with the terms of the Proposal as set out in this Scheme Document;
- (b) in the case where any of the Scheme Shares are held by a Scheme Shareholder outside CCASS, the Scheme Shareholder has validly completed and returned an Election Form, and if the Scheme Shareholder elects the Share Alternative, the KYC Documents of the Scheme Shareholder having been provided; and
- (c) (i) in the case where the investor is not acting as a nominee or custodian in respect of such Scheme Shares which is holding through CCASS, the investor has elected Share Alternative in respect of part or all of the Scheme Shares held by such investor, and (ii) in the case where the investor is acting as a nominee or custodian in respect of such Scheme Shares which is held through CCASS, the Beneficial Owner for whom such investor is acting has elected Share Alternative in respect of the Scheme Shares which the Beneficial Owner is interested in.

If, having considered the relevant Account Holder Form and other relevant information such as the register of members of the Company, the Offeror believes (i) any Scheme Shareholder or Account Holder (or the Beneficial Owner holding Scheme Shares through an Account Holder) opting to elect both Share Alternative and Cash Alternative has failed to indicate an allocation of the relevant Scheme Shares between the Cash Alternative and the Share Alternative which corresponds to the total number of the Scheme Shares held by it, (ii) the procedures set out in the instructions of the Account Holder Form have not been complied with, or (iii) any information contained in the Account Holder Form (including any of the representations made by an Account Holder in paragraph 6 of the Account Holder Form) is inaccurate, the Offeror has absolute discretion to reject the election for Share Alternative, in which case the Scheme Shareholder, the Account Holder or the Beneficial Owner (as the case may be) will be deemed to have made an election for Cash Alternative in respect of all the Scheme Shares held by it. Any decision of the Offeror in this regard shall be final and binding.

A Scheme Shareholder or an Account Holder may be required by the Offeror to provide such additional information or documentary evidence for the purpose of confirming the number of the Scheme Shares held by such Scheme Shareholder, Account Holder or any Beneficial Owner through CCASS who elected the Share Alternative.

The Account Holders are reminded that they should submit the election instruction indicating an allocation of the Scheme Shares between the Cash Alternative and Share Alternative which corresponds to the total number of the Scheme Shares which they hold or are (or which the Beneficial Owner for whom you act is) interested in as at the Scheme Record Date. If their actual shareholding as at the Scheme Record Date is different from that stated in their submitted Account Holder Form, they are reminded to submit a new Account Holder Form to the Share Registrar by the Election Time. Failure to do so may invalidate their election for Share Alternative.

The Offeror and the Share Registrar will use reasonable endeavour to contact the relevant Account Holder if they are aware of any clerical error in an Account Holder Form which has been submitted to the Share Registrar, with a view to the Account Holder correcting the same by the Election Time. Account Holders should note that it is their responsibility to ensure that the Account Holder Form is validly completed and submitted to the Share Registrar according to the instructions in this Scheme Document and the Account Holder Form by the Election Time, and none of the Holdco, the Offeror, the Company, SBI China Capital, the Independent Financial Adviser and the Share Registrar or any of their advisers or agents will be responsible for the Account Holder's failure in making a valid election for the Share Alternative.

The Offeror reserves the right and has the sole final discretion to determine whether the abovementioned requirements relating to a valid election under the Account Holder Form by any Account Holder for Share Alternative or a combination of both Share Alternative and Cash Alternative have been satisfied in respect of any Scheme Shares, or waive any procedural or documentation requirement in respect of an election (based on such information as it may alternatively possess, receive or collect).

If you have any questions concerning the procedures required as set out above, please call the hotline of the Share Registrar, Tricor Investor Services Limited, at (852) 2980 1333 between 9:00 a.m. and 4:30 p.m. on Monday to Friday, excluding public holidays in Hong Kong. The implementation of the Proposal is conditional upon the fulfillment or waiver, as applicable, of the Conditions as described in the section headed "Conditions of the Proposal and the Scheme" below.

If, after the Latest Practicable Date, any dividend and/or other distribution and/or other return of capital is announced, declared or paid in respect of the Shares, (i) the cash consideration under the Cash Alternative will be reduced by an amount equal to the amount of such dividend or other distribution; and (ii) the number of Holdco Shares under the Share Alternative will not change.

The Company has confirmed that it does not intend to announce, declare or pay any dividend, distribution or other return of capital until after the implementation or lapse of the Scheme. As at the Latest Practicable Date, the Company had no declared but unpaid dividends.

No fractions of a cent will be payable and the amount of cash consideration payable to the Scheme Shareholders who have elected the Cash Alternative will be rounded down to the nearest cent.

The Cash Alternative

The cash consideration of HK\$0.78 per Scheme Share under the Cash Alternative represents:

- (a) a premium of approximately 9.9% over the closing price of HK\$0.71 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (b) a premium of approximately 30.0% over the closing price of HK\$0.6 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (c) a premium of approximately 30.0% over the average closing price of approximately HK\$0.6 per Share based on the daily closing prices as quoted on the Stock Exchange for the 5 trading days up to and including the Last Trading Day;
- (d) a premium of approximately 30.0% over the average closing price of approximately HK\$0.6 per Share based on the daily closing prices as quoted on the Stock Exchange for the 30 trading days up to and including the Last Trading Day;
- (e) a premium of approximately 36.1% over the average closing price of approximately HK\$0.573 per Share based on the daily closing prices as quoted on the Stock Exchange for the 60 trading days up to and including the Last Trading Day;
- (f) a premium of approximately 32.2% over the average closing price of approximately HK\$0.590 per Share based on the daily closing prices as quoted on the Stock Exchange for the 90 trading days up to and including the Last Trading Day;
- (g) a premium of approximately 20.6% over the average closing price of approximately HK\$0.647 per Share based on the daily closing prices as quoted on the Stock Exchange for the 120 trading days up to and including the Last Trading Day;

- (h) a premium of approximately 7.3% over the average closing price of approximately HK\$0.727 per Share based on the daily closing prices as quoted on the Stock Exchange for the 180 trading days up to and including the Last Trading Day;
- (i) a discount of approximately 50.4% to the audited consolidated net asset value per Share of approximately HK\$1.572 as at 31 December 2024, based on (i) the audited consolidated net asset value of the Company of approximately HK\$1,131,696,000 as at 31 December 2024 and (ii) 720,000,000 Shares in issue as at the Latest Practicable Date; and
- (j) a discount of approximately 49.3% to the adjusted audited consolidated net asset value per Share of approximately HK\$1.538 as at 31 December 2024, calculated based on the adjusted audited consolidated net asset value of the Company of approximately HK\$1,107,202,000 as at 31 December 2024 after taking into account the valuation of the Group's property interests in aggregate of approximately HK\$1,069,750,000 with a valuation date of 31 May 2025 and 720,000,000 Shares in issue as at the Latest Practicable Date.

The cash consideration under the Cash Alternative has been determined on a commercial basis after considering the recent and historical traded prices of the Shares and the financial performance of the Group.

Highest and lowest prices

During the Relevant Period, the highest closing price of the Shares as quoted on the Stock Exchange was HK\$0.85 on the trading days from 11 November 2024 to 28 November 2024 and on 12 May 2025 and the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$0.405 on the trading days from 11 February 2025 to 18 February 2025.

The Share Alternative

The Offeror is a company incorporated in the British Virgin Islands with limited liability on 8 September 2003. The Holdco is a special purpose vehicle incorporated in the British Virgin Islands with limited liability on 7 September 2018. As at the Latest Practicable Date, the Holdco is directly wholly-owned by the Offeror, which in turn is directly beneficially owned by Mr. Wong, the controlling shareholder, the chairman and a non-executive Director of the Company. Mr. Wong, Mr. Wong Fung Yuen, Mr. Wong Ka Yeung Roland and Mr. Wong Man Yeung Ryan are the directors of the Offeror. Mr. Wong is the brother of Mr. Wong Fung Yuen and the father of Mr. Wong Ka Yeung Roland and Mr. Wong Man Yeung Ryan. The Holdco Shares are shares of an unlisted company in the British Virgin Islands, being a special purpose vehicle. The Holdco is currently authorised to issue a maximum of 50,000 shares with a par value of US\$1.00 each. Mr. Wong Ka Yeung Roland and Mr. Wong Man Yeung Ryan are the directors of the Holdco. As at the Latest Practicable Date, the Offeror holds one share in the Holdco, representing 100% shareholding interest in the Holdco.

On or before the Effective Date, the Holdco will subdivide its shares (including the one issued share held by the Offeror) at a ratio of 1:100,000, such that the one share with a par value of US\$1.00 held by the Offeror will be subdivided into 100,000 shares with a par value of US\$0.00001 each and the Holdco will further issue and allot 179,900,000 new shares at par value to the Offeror, upon which the Offeror shall hold 180,000,000 shares of the Holdco, mirroring the total number of Scheme Shares. Pursuant to the Scheme, the Holdco will allot such number of Holdco Shares to each Scheme Shareholder validly electing the Share Alternative equal to the number of Scheme Shares rendered by it for election of the Share Alternative under the Scheme no later than seven business days following the Effective Date. The latest time for lodging the Election Form for election of the Cash Alternative or the Share Alternative or a combination of both and the latest time for lodging the Account Holder Form (if an Account Holder holds all or part of the Scheme Shares through CCASS and wishes to elect for the Share Alternative) are 4:30 p.m. on Monday, 15 September 2025. The Holdco will repurchase such number of Holdco Shares (if any) held by the Offeror at par value upon the Effective Date equal to the number of Scheme Shares rendered by the Scheme Shareholders validly electing the Share Alternative. After such repurchase, the Holdco will be held by (i) the Offeror as to such number of Holdco Shares mirroring the number of Scheme Shares rendered by the Scheme Shareholders who validly elect the Cash Alternative; and (ii) the Scheme Shareholders as to such number of Holdco Shares mirroring the number of Scheme Shares rendered by the Scheme Shareholders who validly elect the Share Alternative.

Assuming all Scheme Shareholders choose only the Share Alternative, upon completion of the Proposal, the Company will be held as to 75% by the Offeror and 25% by the Holdco respectively, which in turn will be held as to 100% by all the Scheme Shareholders.

Assuming all Scheme Shareholders choose only the Cash Alternative, upon completion of the Proposal, the Company will be held as to 75 % by the Offeror and 25% by the Holdco respectively, which in turn will be held as to 100% by the Offeror.

Upon the Effective Date and after the withdrawal of listing of the Shares, the Offeror will transfer 540,000,000 Shares (representing 75% of the issued and outstanding Shares) to the Holdco and as consideration, the Holdco will allot 540,000,000 Holdco Shares to the Offeror. As a result, after the withdrawal of listing of the Shares, the Holdco will be the sole shareholder of the Company and the Holdco will be wholly owned by the Offeror, assuming all the Scheme Shareholders choose the Cash Alternative. If all the Scheme Shareholders choose the Share Alternative, then the Holdco will still be the sole shareholder of the Company, and Holdco will be held as to 75% by the Offeror and 25% by the Scheme Shareholders respectively.

The Share Alternative, which will be subject to the conditions mentioned below, offers an opportunity for the existing Shareholders to retain indirect interest in the Company after withdrawal of listing of the Shares from the Stock Exchange. Any Scheme Shareholder who elects to receive only the Share Alternative will retain indirectly through his shareholding in the Holdco the same proportional interest in the Company as such Shareholder held immediately before the implementation of the Scheme. The Holdco Shares to be issued under the Share Alternative will be issued free of any encumbrance and credited as fully paid.

The Shareholders should note that the Holdco is a company incorporated in the British Virgin Islands on 7 September 2018 and has no business operation since its incorporation. The holders of Holdco Shares (including the Scheme Shareholders who will be allotted and issued Holdco Shares under the Share Alternative) will enjoy such voting, dividend and liquidation rights and benefits (including attending and voting at a shareholders' meeting, receiving a proportionate share of any dividend paid and receiving a proportionate share of any distribution of the Holdco's surplus assets under a liquidation) attaching to the Holdco Shares (being the ordinary shares of the Holdco ranking *pari passu* with the shares held or to be held by the Offeror in the Holdco) as afforded under the relevant laws of the British Virgin Islands and the memorandum and articles of association of the Holdco.

Upon the Effective Date and after the withdrawal of the listing of the Shares, the Company will become a wholly owned subsidiary of the Holdco and, the Holdco will not own any other assets or owe any liabilities or engage in any business except for the Shares, an insignificant amount of cash in bank accounts and the amount due to the Offeror for supporting the set up costs and maintenance costs since the date of incorporation of the Holdco. Given that there is no intention to seek a listing of the Holdco Shares on any stock exchange, the Holdco Shares will be relatively illiquid and the holders of Holdco Shares will not be protected by any rules and regulations of any stock exchange or securities regulatory authorities. Moreover, section 4.1 of the Introduction to The Codes on Takeovers and Mergers and Share Buy-backs provides that The Codes on Takeovers and Mergers and Share Buy-backs apply to takeovers, mergers and share buy-backs affecting, among others, public companies in Hong Kong and section 4.2 of the Introduction to The Codes on Takeovers and Mergers and Share Buy-backs provides that in order to determine whether a company is a public company in Hong Kong, the Executive will take into account the number of Hong Kong shareholders and the extent of share trading in Hong Kong and other factors. If, following the implementation of the Scheme, the Holdco is determined by the Executive to be a "public company in Hong Kong", the Holdco will be subject to The Codes on Takeovers and Mergers and Share Buy-backs.

A letter from SBI China Capital is set out in Appendix VI to this Scheme Document in respect of estimates of value of the Holdco Shares, which is provided to the Offeror solely for the purposes of paragraph 30 of Schedule I to the Takeovers Code and should not be used or relied upon for any other purpose whatsoever.

A combination of both the Cash Alternative and the Share Alternative

Scheme Shareholders choosing a combination of both Cash Alternative and Share Alternative will receive the Offer Consideration (in the form of HK\$0.78 in cash for every Scheme Share or 1 Holdco Share for every Scheme Share) pro-rata to their election choice. Therefore, in the event some or all of the Scheme Shareholders choose a combination of both the Cash Alternative and the Share Alternative, such Scheme Shareholders will receive cash consideration of HK\$0.78 per Scheme Share for those Scheme Shares in respect of which they elect the Cash Alternative, and 1 Holdco Share per Scheme Share for those Scheme Shares in respect of which they elect the Share Alternative.

CONDITIONS OF THE PROPOSAL AND THE SCHEME

The implementation of the Proposal is, and the Scheme will become effective and binding on the Company and all Shareholders, subject to the fulfilment or waiver (as applicable) of the following Conditions:

- (a) the approval of the Scheme (by way of poll) by the Scheme Shareholders representing not less than 75% in value of the Scheme Shares, present and voting either in person or by proxy at the Court Meeting;
- (b) the approval of the Scheme (by way of poll) by the Disinterested Scheme Shareholders holding at least 75% of the votes attaching to the Scheme Shares held by the Disinterested Scheme Shareholders that are voted either in person or by proxy at the Court Meeting, provided that the number of votes cast (by way of poll) by the Disinterested Scheme Shareholders present and voting either in person or by proxy against the resolution to approve the Scheme at the Court Meeting is not more than 10% of the votes attaching to all Scheme Shares held by all the Disinterested Scheme Shareholders;
- (c) (i) the passing of a special resolution by a majority of not less than three-fourths of the votes cast by the Shareholders present and voting, in person or by proxy, at the EGM to approve and give effect to the reduction of the issued share capital of the Company by the cancellation and extinguishment of the Scheme Shares; and (ii) the passing of an ordinary resolution by a simple majority of the Shareholders present and voting, in

person or by proxy, at the EGM to approve the application of the credits created by the cancellation and extinguishment of the Scheme Shares to contemporaneously restore the issued share capital of the Company to the amount immediately prior to the cancellation and extinguishment of the Scheme Shares by allotting and issuing to the Holdco the same number of new Shares, credited as fully paid at par, as the number of Scheme Shares cancelled and extinguished;

- (d) the sanction of the Scheme (with or without modifications) by the Grand Court and the confirmation of the reduction of the issued share capital of the Company, and the delivery to the Registrar of Companies in the Cayman Islands of a copy of the order of the Grand Court and the minutes approved by the Grand Court for registration;
- (e) the necessary compliance with the procedural requirements and conditions, if any, under the Companies Act in relation to the reduction of the share capital of the Company referred to in paragraph (c) above;
- (f) all authorisations, approvals, permissions, waivers and consents and all registrations and filings (including without limitation any which are required or desirable under or in connection with any applicable laws or regulations or any licences, permits or contractual obligations of the Company) in connection with the Proposal or its implementation in accordance with its terms having been obtained (or, as the case may be, completed) and remaining in full force and effect without modification;
- (g) no government, governmental, quasi-governmental, statutory or regulatory body, court or agency in any jurisdiction having taken or instituted any action, proceeding, suit, investigation or enquiry (or enacted or proposed, and there not continuing to be outstanding, any statute, regulation, demand or order), in each case, which would make the Proposal or its implementation in accordance with its terms void, unenforceable, illegal or impracticable (or which would impose any material conditions or obligations with respect to the Proposal or the Scheme or its implementation in accordance with its terms), other than such actions, proceedings or suits as would not have a material adverse effect on the legal ability of the Offeror to proceed with the Proposal or the Scheme;

- (h) all necessary legal or regulatory obligations in all relevant jurisdictions having been complied with and no legal or regulatory requirement having been imposed which is not expressly provided for, or is in addition to the requirements expressly provided for, in the relevant laws or regulations in connection with the Proposal or its implementation in accordance with its terms;
- (i) since 31 December 2024, there having been no adverse change in the business, assets, financial or trading positions, profits or prospects of any member of the Group which is material in the context of the Group taken as a whole or in the context of the Proposal; and
- (j) since the Announcement Date, there not having been instituted, threatened in writing or remaining outstanding any litigation, arbitration, other proceedings or other dispute resolution process to which any member of the Group is a party (whether as plaintiff, defendant or otherwise) and no investigation by any government, quasi-governmental, supranational, regulatory or investigative body or court against or in respect of any such member or the business carried on by any such member having been threatened in writing, instituted or remaining outstanding, in each case, which is material in the context of the Group taken as a whole or in the context of the Proposal or its implementation in accordance with its terms.

The Offeror reserves the right to waive all or any of the Conditions (except for the Conditions in paragraphs (a) to (e) above) in whole or in part. The Company does not have the right to waive any of the Conditions.

In respect of the Condition in paragraph (f) above, as at the Latest Practicable Date, the Offeror and the Company do not foresee any necessary authorisations, approvals, permissions, waivers, consents, registrations and filings required in connection with the Proposal from, with or by (as the case may be) the relevant authorities in the Cayman Islands, Hong Kong and any other relevant jurisdictions, save for the authorisations already set out in paragraphs (a) to (e) above as separate conditions.

In respect of the Condition in paragraph (h) above, as at the Latest Practicable Date, the Offeror and the Company are not aware of any such legal or regulatory obligation or requirement which is required to be complied with or has been imposed in connection with the Proposal or its implementation in accordance with its terms, save for the requirements already set out in paragraphs (a) to (e) above as separate conditions.

All of the above Conditions will have to be fulfilled or waived, as applicable, on or before the Long Stop Date, failing which the Scheme will not become effective and the Proposal will lapse. Pursuant to Note 2 to Rule 30.1 of the Takeovers Code, the Offeror may only invoke any or all of the Conditions as a basis for not proceeding with the Scheme if the circumstances which give rise to the right to invoke such Condition are of material significance to the Offeror in the context of the Proposal. As at the Latest Practicable Date, the Offeror is not aware of any such circumstances.

If approved, the Scheme will be binding on all of the Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the EGM.

As at the Latest Practicable Date, none of the Conditions has been fulfilled or waived (as applicable).

Warning: Shareholders and potential investors of the Company should be aware that the implementation of the Proposal is subject to the Conditions being fulfilled or waived, as applicable, and therefore the Proposal may or may not be implemented. Shareholders and potential investors of the Company should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

SHAREHOLDING STRUCTURE OF THE HOLDCO

As at the Latest Practicable Date, the Holdco was authorised to issue a maximum of 50,000 shares each with a par value of US\$1.00 each. The total issued share(s) of the Holdco comprised of one Holdco Share, which was wholly owned by the Offeror.

Upon the Effective Date and after the withdrawal of listing of the Shares, the Offeror will transfer 540,000,000 Shares (representing 75% of the issued and outstanding Shares) to the Holdco and as consideration, the Holdco will allot 540,000,000 Holdco Shares to the Offeror. As a result, after the withdrawal of listing of the Shares, the Holdco will be the sole shareholder of the Company and the Holdco will be wholly owned by the Offeror, assuming all the Scheme Shareholders choose the Cash Alternative. If all the Scheme Shareholders choose the Share Alternative, then the Holdco will still be the sole shareholder of the Company, and Holdco will be held as to 75% by the Offeror and 25% by the Scheme Shareholders respectively.

The table below sets out the shareholding structure of the Holdco upon the Effective Date and after the withdrawal of listing of the Shares:

Shareholders	Assuming all the Scheme Shareholders choose the Cash Alternative		Assuming all the Scheme Shareholders choose the Share Alternative	
	<i>Number of Holdco Shares</i>	<i>As % of total issued Holdco Shares</i>	<i>Number of Holdco Shares</i>	<i>As % of total issued Holdco Shares</i>
Offeror (<i>Note</i>)	720,000,000	100	540,000,000	75
Scheme Shareholders	–	–	180,000,000	25
Total	<u>720,000,000</u>	<u>100</u>	<u>720,000,000</u>	<u>100</u>

Note:

Mr. Wong owns the entire issued share capital of the Offeror and is a director of the Offeror. He is also the controlling shareholder, the chairman and a non-executive Director of the Company.

SHAREHOLDING STRUCTURE OF THE COMPANY

As at the Latest Practicable Date, the authorised share capital of the Company is HK\$380,000 divided into 7,600,000,000 Shares of HK\$0.00005 each, and the Company has 720,000,000 Shares in issue. As at the Latest Practicable Date, there was no outstanding share options under the Share Option Scheme.

The table below sets out the shareholding structure of the Company as at the Latest Practicable Date and immediately upon completion of the Scheme, assuming that there are no other changes in the shareholding of the Company between the Latest Practicable Date and the Scheme Record Date:

Shareholders	As at the Latest Practicable Date		Immediately upon completion of the Scheme	
	<i>Number of Shares</i>	<i>As % of total issued Shares</i>	<i>Number of Shares</i>	<i>As % of total issued Shares</i>
Offeror (<i>Note 1</i>)	540,000,000	75	540,000,000	75
Scheme Shareholders	180,000,000	25	–	–
Holdco (<i>Notes 2 and 3</i>)	–	–	180,000,000	25
Total	<u>720,000,000</u>	<u>100</u>	<u>720,000,000</u>	<u>100</u>

Notes:

1. Mr. Wong owns the entire issued share capital of the Offeror and is a director of the Offeror. He is also the controlling shareholder, the chairman and a non-executive Director of the Company.
2. Assuming all Scheme Shareholders choose only the Share Alternative, upon completion of the Proposal, the shares of Holdco will be held as to 100% by all the Scheme Shareholders.
3. Assuming all Scheme Shareholders choose only the Cash Alternative, upon completion of the Proposal, the shares of Holdco will be held as to 100% by the Offeror.
4. As at the Latest Practicable Date, save for Mr. Wong, none of the Directors holds any Shares.

FINANCIAL RESOURCES

On the assumption that no other Shares are issued before the Scheme Record Date, and on the basis of the cash consideration under the Cash Alternative of HK\$0.78 per Scheme Share, 180,000,000 Scheme Shares will be subject to the Cash Alternative and the amount of cash required to implement the Proposal would be HK\$140,400,000.

The Offeror intends to finance the entire cash consideration under the Proposal from its internal cash resources.

SBI China Capital has been appointed as the financial adviser to the Offeror in respect of the Proposal and is satisfied that sufficient financial resources are available to the Offeror for the full implementation of the Proposal in accordance with its terms.

SCHEME OF ARRANGEMENT UNDER SECTION 86 OF THE COMPANIES ACT AND THE COURT MEETING

Pursuant to Section 86 of the Companies Act, where an arrangement is proposed between a company and its members or any class of them, the Grand Court may, on the application of the company or of any member of the company, order a meeting of the members of the company or class of members, as the case may be, to be summoned in such manner as the Grand Court directs.

It is provided in Section 86(2A) of the Companies Act that if 75% in value of the members or class of members, as the case may be, present and voting either in person or by proxy at the meeting held as directed by the Grand Court as aforesaid, agree to any arrangement, the arrangement shall, if sanctioned by the Grand Court, be binding on all members or class of members, as the case may be, and also on the company.

ADDITIONAL REQUIREMENTS AS IMPOSED BY RULE 2.10 OF THE TAKEOVERS CODE

In addition to satisfying any requirements under the Companies Act as summarised above, under Rule 2.10 of the Takeovers Code, except with the consent of the Executive, the Scheme may only be implemented if:

- (a) the Scheme is approved (by way of poll) by the Disinterested Scheme Shareholders holding at least 75% in value of the Scheme Shares, present and voting either in person or by proxy at the Court Meeting; and
- (b) the number of vote cast (by way of poll) by the Disinterested Scheme Shareholders present and voting either in person or by proxy against the resolution to approve the Scheme at the Court Meeting is not more than 10% of the votes attaching to all Scheme Shares held by all the Disinterested Scheme Shareholders.

For the purpose of counting the votes for (a) and (b) above, Disinterested Scheme Shareholders comprise all Shareholders as at the Meeting Record Date other than the Offeror and the Offeror Concert Parties. As at the Latest Practicable Date, the Disinterested Scheme Shareholders held in aggregate 180,000,000 Shares. On that basis, and assuming that no new Shares are issued on or before the Meeting Record Date, 10% of the votes attached to all the Scheme Shares held by the Disinterested Scheme Shareholders referred to in (b) above would represent 18,000,000 Shares.

BINDING EFFECT OF THE SCHEME

Upon the Scheme becoming effective, it will be binding on the Company and all Scheme Shareholders, regardless of how they voted (or whether they voted) at the Court Meeting and the EGM.

REASONS FOR AND BENEFITS OF THE PROPOSAL

The Offeror is of the view that the terms of the Proposal are attractive to the Scheme Shareholders and the Proposal will be beneficial to the Scheme Shareholders.

The property sector in Hong Kong has been adversely affected by the prevailing market conditions. The Group's financial performance was on a declining trend. It recorded loss of approximately HK\$39.0 million, approximately HK\$62.6 million and approximately HK\$96.7 million for the three years ended 31 December 2024, respectively. The historical losses were mainly attributable to the loss in fair value of investment properties of approximately HK\$57.2 million, approximately HK\$79.2 million and approximately HK\$116.5 million for the three years ended 31 December 2024, respectively. As mentioned in the annual report of the Company for the year ended 31 December 2024, the Company foresees that the global economic landscape remains complex in year 2025. Geopolitical tensions and uneven recoveries across major economies contribute to market uncertainties. The local property market remains under pressure, with subdued transaction volumes and modest price adjustments in both residential and commercial segments. Office and retail rentals also face headwinds as businesses adapt to shifting economic conditions. The decrease in market values and reduced liquidity of local properties have created difficulties for the Group to realise its underlying asset value. Given the Group has been loss-making for consecutive years and there is no sign of recovery for the property sector in Hong Kong, the Offeror believes that it is unlikely to see any significant improvement in the trading volume and share price of the Company nor the Company will be able to utilise its listing status to raise funds from the equity market, in the near term for business development and future growth. The Company also faces constraints in boosting the stock value through share buy-backs due to the minimum public float requirement. The market capitalisation on the Last Trading Day was approximately HK\$432.0 million (calculated based on the closing price of HK\$0.6 per Share on the Last Trading Day as quoted on the Stock Exchange), which is substantially lower than its net assets value of approximately HK\$1,131.7 million as at 31 December 2024. As such, the continued listing of the Shares does not provide any significant or meaningful benefit to the Company in the near future. Alternatively, the Proposal would allow the Company to reduce the administrative costs and management resources associated with maintaining its public listing status and to free the Company from the pressure of market expectations, share price fluctuations and compliance requirements which arise from the Company being a publicly listed company. It could provide more flexibility to the Group to focus on formulating and implementing its long-term strategies or to pursue other business opportunities and allow the Company to make strategic decisions focused on long-term growth and benefits.

The Proposal has taken into consideration the weak performance and thin liquidity of the Shares. The cash consideration of HK\$0.78 per Scheme Share represents a premium of approximately 30.0% over the closing price of HK\$0.6 as quoted on the Stock Exchange on the Last Trading Day, and a premium of approximately 30.0%, 30.0%, 36.1%, 32.2%, 20.6% and 7.3% per Share for the 5, 30, 60, 90, 120 and 180 trading days up to and including the Last Trading Day, respectively. The Shares has been traded at a low level over a prolonged period in recent years. The average daily trading volume of Shares for the six-month period, 12-month period and 24-month period up to and including the Last Trading Day were approximately 314 Shares, 549 Shares and 1,582 Shares per trading day, representing approximately 0.0000%, 0.0001% and 0.0002%, respectively, of the total number of issued Shares as at the Announcement Date. It reflects a lack of interest of investors in dealing in the Shares. The low trading liquidity of the Shares could make it difficult for Scheme Shareholders to execute substantial on-market disposals without adversely affecting the price of the Shares. The Proposal, if implemented, will offer the Scheme Shareholders a valuable opportunity to realise their entire investment in the Company at a premium and to reallocate the proceeds from the disposal of the Shares to alternative potential investment opportunities.

INTENTION OF THE OFFEROR WITH REGARD TO THE GROUP

Following the implementation of the Proposal, the Offeror intends that the Group will continue to carry on its current business. The Offeror has no intention to have the Shares or the Holdco Shares listed in other stock markets in the near future or to make any major changes to the business of the Group such as redeployment of fixed assets or the continued employment of employees of the Group, other than those changes which the Offeror may from time to time implement following the review of its strategy relating to the business, structure and/or direction of the Group.

INFORMATION ON THE GROUP, THE OFFEROR AND THE HOLDCO

Information on the Group

The Company is a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange with the stock code 2292. The Group engages in property investment business in Hong Kong with a principal focus on office and retail properties leasing and in the property management business. Its investment property portfolio covers both office space and retail shops.

Information on the Offeror

The Offeror is a company incorporated in British Virgin Islands with limited liability on 8 September 2003. It has been the controlling shareholder of the Company since the Listing on 16 January 2018. The Offeror held 540,000,000 Shares, representing 75% of the issued share capital of the Company as at the Latest Practicable Date.

As at the Latest Practicable Date, the Offeror is directly wholly-owned by Mr. Wong. Mr. Wong is a director of the Offeror and is also the controlling shareholder, the chairman and a non-executive Director of the Company. The other directors of the Offeror are Mr. Wong Fung Yuen, Mr. Wong Ka Yeung Roland and Mr. Wong Man Yeung Ryan.

Mr. Wong is the brother of Mr. Wong Fung Yuen and the father of Mr. Wong Ka Yeung Roland, an executive Director, and Mr. Wong Man Yeung Ryan, the chief executive officer of the Company.

Information on the Holdco

The Holdco is a special purpose vehicle incorporated in the British Virgin Islands with limited liability on 7 September 2018, with no business operations since its incorporation. As at the Latest Practicable Date, the Holdco is directly wholly-owned by the Offeror, which in turn is directly beneficially owned by Mr. Wong, the controlling shareholder, the chairman and a non-executive Director of the Company. The directors of the Holdco are Mr. Wong Ka Yeung Roland and Mr. Wong Man Yeung Ryan. The Holdco has not carried on any business since its incorporation, and does not hold any assets of significant value. The Holdco does not have a principal place of business in Hong Kong.

As at the Latest Practicable Date, the Holdco was authorised to issue a maximum of 50,000 shares each with a par value of US\$1.00 each. The total issued share(s) of the Holdco comprised of one Holdco Share, which was wholly owned by the Offeror.

Holdco will not carry on any business other than matters in connection with the Proposal and the Scheme. Upon the Effective Date and after the withdrawal of the listing of the Shares, the Company will become a wholly owned subsidiary of the Holdco and, the Holdco will not own any other assets or owe any liabilities or engage in any business except for the Shares, an insignificant amount of cash in bank accounts and the amount due to the Offeror for supporting the set up costs and maintenance costs since the date of incorporation of the Holdco.

WITHDRAWAL OF LISTING OF SHARES

Upon the Scheme becoming effective, all Scheme Shares will be cancelled and extinguished (with the equivalent number of new Shares being issued and credited as fully paid to the Holdco) and the share certificates for the Scheme Shares will thereafter cease to have effect as documents or evidence of title. The Company will make an application for the listing of the Shares to be withdrawn from the Stock Exchange in accordance with Rule 6.15 of the Listing Rules, with effect from the Effective Date.

The Scheme Shareholders will be notified by way of an announcement of the exact dates of the last day for dealing in the Shares and the day on which the Scheme and the withdrawal of the listing of the Shares on the Stock Exchange will become effective. A detailed timetable of the implementation of the Proposal is set out in Part III — Expected Timetable of this Scheme Document.

IF THE SCHEME IS NOT APPROVED OR THE PROPOSAL LAPSES

Subject to the requirements of the Takeovers Code, the Proposal will lapse if any of the Conditions has not been fulfilled or waived, as applicable, on or before the Long Stop Date. If the Scheme is not approved or the Proposal otherwise lapses, the listing of the Shares on the Stock Exchange will not be withdrawn.

If the Scheme is not approved or the Proposal otherwise lapses, no change in the shareholding structure of the Company will result from the Proposal and the Scheme, and the shareholding structure of the Company as at the Latest Practicable Date as set out in the section headed “Shareholding Structure of the Company” above in this Explanatory Memorandum shall remain unchanged (assuming that there is no other change in the shareholding structure of the Company from the Latest Practicable Date). Accordingly, the Company will continue to be able to maintain sufficient public float in its Shares under Rule 8.08 of the Listing Rules in the event that the Scheme is not approved or the Proposal otherwise lapses.

If the Scheme is not approved or the Proposal otherwise lapses, there are restrictions under Rule 31.1 of the Takeovers Code on making subsequent offers, to the effect that neither Mr. Wong, the Offeror nor any person who acted in concert with any of them in the course of the Proposal (nor any person who is subsequently acting in concert with any of them) may within 12 months from the date on which the Scheme is not approved or the Proposal otherwise lapses announce an offer or possible offer for the Company, except with the consent of the Executive.

COSTS OF THE SCHEME

Pursuant to Rule 2.3 of the Takeovers Code, if the Scheme is not approved and the Proposal is either not recommended by the Independent Board Committee, or is not recommended as fair and reasonable by the Independent Financial Adviser, all costs and expenses incurred by the Company and the Offeror in connection with the Scheme will be borne by the Offeror.

Given that the Proposal is recommended by the Independent Board Committee as referred in Part V – Letter from the Independent Board Committee of this Scheme Document; and is recommended as fair and reasonable by the Independent Financial Adviser as referred in Part VI – Letter from the Independent Financial Adviser of this Document, Rule 2.3 of the Takeovers Code is not applicable. All costs, charges and expenses of the advisers and counsel appointed by the Company, including the Independent Financial Adviser, will be borne by the Company, whereas all costs, charges and expenses of the advisers and counsels appointed by the Offeror will be borne by the Offeror, and other costs, charges and expenses of the Scheme and Proposal will be shared between the Company and the Offeror equally.

SCHEME SHARES, COURT MEETING AND THE EGM

As at the Latest Practicable Date, the Offeror held 540,000,000 Shares (representing 75% of the issued share capital of the Company). Such Shares will not form part of the Scheme Shares and, as the Offeror is not a Scheme Shareholder, the Offeror will not vote on the Scheme at the Court Meeting. The Offeror will procure that any Shares in respect of which it is beneficially interested will not be represented or voted at the Court Meeting. The Offeror will undertake to the Grand Court that it will be bound by the Scheme and to execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable for the purpose of giving effect to the Scheme.

Scheme Shareholders will be entitled to attend and vote, in person or by proxy, at the Court Meeting provided that only votes of the Disinterested Scheme Shareholders will be counted for the purpose of determining whether the requirements set out in the section headed “Additional requirements as imposed by Rule 2.10 of the Takeovers Code” above in this Explanatory Memorandum are satisfied in accordance with the Takeovers Code.

All Shareholders whose names appear on the Register as at the Meeting Record Date will be entitled to attend the EGM to vote on, amongst other things, (i) a special resolution to approve and give effect to the reduction of issued share capital of the Company by the cancellation and extinguishment of the Scheme Shares; and (ii) an ordinary resolution to approve and give effect to the application of the credits created by the cancellation and extinguishment of the Scheme Shares to contemporaneously restore the issued share capital of the Company to the amount prior to the cancellation and extinguishment of the Scheme Shares by allotting and issuing to the Holdco the same number of new Shares, credited as fully paid, as the number of Scheme Shares cancelled and extinguished.

In accordance with the directions of the Grand Court, the Court Meeting will be held at 10:00 a.m. (Hong Kong time) on Monday, 25 August 2025 at Room 302, 3/F, Pico Tower, 66 Gloucester Road, Wan Chai, Hong Kong. The EGM will be held at the same place and on the same date at 11:00 a.m. (Hong Kong time) (or immediately after the conclusion of the Court Meeting, whichever is later). Notice of the Court Meeting is set out in Appendix VIII to this Scheme Document and notice of the EGM is set out in Appendix IX to this Scheme Document. The Offeror has indicated that if the Scheme is approved at the Court Meeting, those Shares held by it will be voted in favor of the resolutions to be proposed at the EGM.

Voting at the Court Meeting and the EGM will be taken by poll as required under the Listing Rules and the Takeovers Code.

An announcement will be jointly made by the Offeror and the Company in relation to the results of the Court Meeting and the EGM. Such announcement will contain the information as required by Rule 19.1 of the Takeovers Code. Information on the number of votes cast for and the number of votes cast against the Scheme and the number of CCASS Participants on whose instructions they are cast will be included in such announcement.

REGISTRATION AND PAYMENT

Assuming that the Scheme Record Date falls on Monday, 1 September 2025, it is proposed that the register of members of the Company will be closed from Monday, 1 September 2025 (or such other date as Shareholders may be notified by announcement) in order to determine entitlements under the Scheme. In order to qualify for entitlements under the Scheme, Scheme Shareholders should ensure that the transfers of Shares to them are lodged with the Share Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration in their names or in the names of their nominees before the closure of the register of members of the Company.

Payment of Offer Consideration to the Scheme Shareholders

Upon the Scheme becoming effective, payment of the Offer Consideration for the Scheme Shares will be made to the Scheme Shareholders whose name appear on the register of members of the Company as at the Scheme Record Date. Assuming that the Scheme becomes effective on Tuesday, 16 September 2025 (Cayman Islands time), (a) a cheque for cash entitlements to those who have validly elected the Cash Alternative and those whose elections for the Share Alternative were invalid, and (b) physical share certificates for Holdco Shares to the Registered Owner or the Account Holder (or, if the Account Holder is a nominee or custodian, the Beneficial Owner) who have validly elected the Share Alternative will be issued to and in his/her/its name and will be despatched as soon as possible but in any event no later than seven (7) Business Days following the Scheme having become effective and accordingly, the cheques and the physical share certificates for the Holdco Shares are expected to be despatched on or before Thursday, 25 September 2025. For the avoidance of doubt, no Holdco Shares under the Share Alternative will be issued to HKSCC Nominees.

In the absence of any specific instruction to the contrary received in writing by the Share Registrar, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, cheques and physical certificates for Holdco Shares will be sent by posting the same in pre-paid envelopes addressed to the persons entitled thereto at their respective registered addresses or, in the case of joint holders, to the registered address of that joint holder whose name stands first in the register of members of the Company for the Registered Owners; or in the Account Holder Form for the Account Holders or the Beneficial Owners, in respect of the joint holding. All such cheques and share certificates will be sent at the risk of the person(s) entitled thereto and none of the Holdco, the Offeror, the Company, SBI China Capital, the Independent Financial Adviser, the Share Registrar and their respective directors, employees, officers, agents, advisers, associates and affiliates and any other persons involved in the Proposal will be responsible for any loss or delay in despatch.

Shareholders are recommended to consult their professional advisors if they are in doubt as to the above procedures.

On or after the day being six (6) calendar months after the posting of such cheques, the Offeror (or its nominee) shall have the right to cancel or countermand payment of any such cheque which has not been cashed or has been returned uncashed, and shall place all monies represented thereby in a deposit account in the name of the Offeror (or its nominee) with a licensed bank in Hong Kong selected by the Offeror (or its nominee).

The Offeror (or its nominee) shall hold such monies until the expiry of six (6) years from the Effective Date and shall prior to such date, make payments therefrom of the sums to persons who satisfy the Offeror (or its nominee) that they are respectively entitled thereto. On the expiry of six (6) years from the Effective Date, the Offeror (and, if applicable, its nominee) shall be released from any further obligation to make any payments under the Scheme.

Assuming that the Scheme becomes effective, the register of members of the Company will be updated accordingly to reflect the cancellation of all the Scheme Shares and all existing certificates representing the Scheme Shares will cease to have effect as documents or evidence of title as from the Effective Date, which is expected to be on or about Tuesday, 16 September 2025 (Cayman Islands time).

Any physical certificates of Holdco Shares posted to the Scheme Shareholders (including the Account Holders and the Beneficial Owners) pursuant to the Scheme which have been returned or undelivered will be cancelled. The share registrar of the Holdco may at any time thereafter issue new share certificates in respect of such Holdco Shares to those Scheme Shareholders (including the Account Holders and the Beneficial Owners) who can establish their entitlements to its satisfaction and transfer to them all accrued entitlements from the original date of allotment or transfer, as the case may be, in respect of such Holdco Shares, subject to the payment of any expenses incurred.

Settlement of the Offer Consideration to which the Scheme Shareholders are entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme, without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror or the Holdco may otherwise be, or claim to be, entitled against any such Scheme Shareholder.

Procedures for transfer of the Holdco Shares

It is expected that the register of holders of the Holdco Shares will be maintained by the Holdco in the British Virgin Islands.

A transfer of the Holdco Shares is to be effected by a shareholder of the Holdco completing an instrument of transfer, in a common form or in a form approved by the directors of the Holdco, executed by or on behalf of that shareholder of the Holdco. Until further notice provided by the Holdco, the instrument of transfer can be obtained at the office of the transfer agent of the Holdco, CCS Trustees Limited c/o Cayman-Hong Kong Corporate Services Limited, at Unit 2802-03A, Wu Chung House, 213 Queen's Road East, Wanchai, Hong Kong and the signed instruments of transfer must be delivered for registration at the aforesaid office of the transfer agent of the Holdco from 9:00 a.m. to 4:30 p.m. on any business day in Hong Kong.

The Holdco confirms that on or before the Effective Date, it will amend its memorandum and articles of association to allow the board of directors of the Holdco to refuse to register the transfer of the Holdco Shares to any person in their absolute discretion without giving any reason for their refusal pursuant to the articles of association of the Holdco. In particular, the board of directors of the Holdco may decline to recognise any instrument of transfer unless:

- (1) such fees, if any, as may be required by the Holdco and/or the transfer agent of the Holdco and/or any of their agents for the purpose of handling the transfer are paid thereof;
- (2) the instrument of transfer is accompanied by the certificate of the Holdco Shares to which it relates, and such other evidence as the board of directors of the Holdco may reasonably require to show the right of the transferor to make the transfer;
- (3) the instrument of transfer is in respect of only one class of shares; and
- (4) any additional information and/or documentary evidence as might be reasonably requested by the board of directors of the Holdco, the share registrar or transfer agent of the Holdco is provided to it.

Each new certificate to be issued upon a transfer of the Holdco Shares will be made available for personal collection by the holder entitled thereto during normal business hours (from 9:00 a.m. to 4:30 p.m.) on any business day in Hong Kong at the aforesaid office of the transfer agent of the Holdco after one (1) calendar month following receipt of the documents specified above by the share registrar of the Holdco and upon production of such identification papers or additional documents as may be reasonably requested by the Holdco or the transfer agent of the Holdco.

Where some but not all of the Holdco Shares in respect of which a certificate is issued are to be transferred, a new certificate in respect of the balance of the Holdco Shares not so transferred will be made available for personal collection by the holder entitled thereto during normal business hours (from 9:00 a.m. to 4:30 p.m.) on any business day in Hong Kong at the aforesaid office of the transfer agent of the Holdco after one (1) calendar month following receipt of the documents specified above by the share registrar of the Holdco and upon production of such identification papers additional documents as may be reasonably requested by the Holdco or the transfer agent of the Holdco.

Any holder of Holdco Shares wishing to split his holding of Holdco Shares into two or more share certificates must lodge his request with the transfer agent. A fee may be charged by the Holdco or the transfer agent of the Holdco or any of its agents for the splitting of the new share certificate. New share certificate(s) issued in respect of the splitting of the new share certificate will be made.

If Shareholders have any questions relating to the share registration process, please contact the transfer agent for the Holdco as follows:

CCS Trustees Limited
c/o Cayman-Hong Kong Corporate Services Limited
Unit 2802-03A, Wu Chung House,
213 Queen's Road East,
Wanchai, Hong Kong.
Telephone: (852) 2544 3249
Fax: (852) 2815 0135
Email: info@cayman-hk.com

OVERSEAS SHAREHOLDERS

The making and implementation of the Proposal to Scheme Shareholders who are not resident in Hong Kong may be affected by the applicable laws of the relevant jurisdictions. Any Scheme Shareholders who are not resident in Hong Kong should inform themselves about and observe any applicable legal and regulatory requirements in their own jurisdictions.

It is the responsibility of any overseas Scheme Shareholders wishing to take any action in relation to the Proposal, respectively, to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with the necessary formalities and the payment of any issue, transfer or other taxes due from such shareholder in such jurisdiction.

Any election by the Scheme Shareholders will be deemed to constitute a representation and warranty from such persons to the Offeror and the Company and their respective advisers that those laws and regulatory requirements have been complied with. If you are in doubt as to your position, you should consult your professional advisers.

TAXATION

As the Scheme does not involve the sale and purchase of Hong Kong stock, no stamp duty will be payable pursuant to the Stamp Duty Ordinance (Chapter 117 of Laws of Hong Kong) on the cancellation of the Scheme Shares upon the Scheme becoming effective.

Scheme Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of their election for the Cash Alternative and/or the Share Alternative. It is emphasised that none of the Offeror, the Company, SBI China Capital or any of their respective directors, officers or associates or any other person involved in the Proposal accepts responsibility (other than in respect of themselves, if applicable) for any taxation effects on, or liabilities of, any other persons as a result of their election for the Cash Alternative and/or the Share Alternative.

RECOMMENDATION

Your attention is drawn to the following:

- (a) the paragraph headed “Recommendation” in the letter from the Board set out in Part IV of this Scheme Document;
- (b) the letter from the Independent Board Committee as set out in Part V of this Scheme Document; and
- (c) the letter from the Independent Financial Adviser as set out in Part VI of this Scheme Document.

FURTHER INFORMATION

Further information is set out in the appendices to, and elsewhere, in this Scheme Document, all of which form part of this Explanatory Memorandum.

Shareholders and Scheme Shareholders should rely only on the information contained in this Scheme Document. None of the Company, the Offeror, the Holdco, SBI China Capital, the Independent Financial Adviser, the Share Registrar and their respective directors, employees, officers, agents, advisers, associates and affiliates and any other person involved in the Proposal has authorised anyone to provide you with information that is different from what is contained in this Scheme Document.

FINANCIAL SUMMARY

Set out below is a summary of the audited consolidated financial information of the Group for each of the three years ended 31 December 2022, 31 December 2023 and 31 December 2024. The figures for the years ended 31 December 2022, 31 December 2023 and 31 December 2024 are extracted from the annual reports of the Group for the respective years.

The auditors' reports issued by the auditors of the Group, PricewaterhouseCoopers, in respect of the audited consolidated financial statements of the Group for each of the three years ended 31 December 2022, 31 December 2023 and 31 December 2024 did not contain any modified opinion, emphasis of matter or material uncertainty related to going concern.

There was no item which was exceptional because of its size, nature or incidence that was recorded in the audited consolidated financial statements of the Group for each of the financial years ended 31 December 2022, 31 December 2023 and 31 December 2024.

Save as disclosed below, there are no other items of income or expenses which are material to the Group for each of the three years ended 31 December 2022, 31 December 2023 and 31 December 2024.

	2024 HK\$'000	2023 HK\$'000	2022 HK\$'000
Revenue	37,326	35,374	37,517
Cost of sales	<u>(5,904)</u>	<u>(5,384)</u>	<u>(5,472)</u>
Gross profit	31,422	29,990	32,045
Other income and gains	2,300	1,134	802
Changes in fair value of investment properties	(116,500)	(79,233)	(57,177)
General and administrative expenses	<u>(10,679)</u>	<u>(11,648)</u>	<u>(11,321)</u>
Operating loss	(93,457)	(59,757)	(35,651)
Finance expenses	<u>–</u>	<u>–</u>	<u>(37)</u>
Loss before income tax	(93,457)	(59,757)	(35,688)
Income tax expenses	<u>(3,286)</u>	<u>(2,874)</u>	<u>(3,278)</u>
Loss for the year	(96,743)	(62,631)	(38,966)
Other comprehensive income	<u>–</u>	<u>–</u>	<u>–</u>
Loss and total comprehensive expenses attributable to owners of the Company	<u><u>(96,743)</u></u>	<u><u>(62,631)</u></u>	<u><u>(38,966)</u></u>
Loss per share:			
Basic and diluted (Hong Kong cents)	<u><u>(13.44)</u></u>	<u><u>(8.70)</u></u>	<u><u>(5.41)</u></u>
Dividends distributed to owners of the Company	–	–	–
Dividend per Share	–	–	–

CONSOLIDATED FINANCIAL RESULTS OF THE GROUP

The audited consolidated financial statements of the Group for the year ended 31 December 2022 and the notes hereto (including on the basis of preparation of consolidated financial statements and significant accounting policies) are set out on pages 57 to 101 of the annual report of the Group for the year ended 31 December 2022 (the “**2022 Annual Report**”), which was published on 24 March 2023. The 2022 Annual Report is posted on the website of the Company at <http://www.toenterprise.com> and the website of the Stock Exchange at <http://www.hkexnews.hk>. Please also see below a direct link to the 2022 Annual Report:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0324/2023032400323.pdf>

The audited consolidated financial statements of the Group for the year ended 31 December 2023 and the notes hereto (including on the basis of preparation of consolidated financial statements and significant accounting policies) are set out on pages 57 to 101 of the annual report of the Group for the year ended 31 December 2023 (the “**2023 Annual Report**”), which was published on 22 March 2024. The 2023 Annual Report is posted on the website of the Company at <http://www.toenterprise.com> and the website of the Stock Exchange at <http://www.hkexnews.hk>. Please also see below a direct link to the 2023 Annual Report:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0322/2024032200573.pdf>

The audited consolidated financial statements of the Group for the year ended 31 December 2024 and the notes hereto (including on the basis of preparation of consolidated financial statements and significant accounting policies) are set out on pages 58 to 101 of the annual report of the Group for the year ended 31 December 2024 (the “**2024 Annual Report**”), which was published on 21 March 2025. The 2024 Annual Report is posted on the website of the Company at <http://www.toenterprise.com> and the website of the Stock Exchange at <http://www.hkexnews.hk>. Please also see below a direct link to the 2024 Annual Report:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0321/2025032100495.pdf>

The audited consolidated financial statements of the Group for each of the three financial years ended 31 December 2022, 31 December 2023 and 31 December 2024 are incorporated by reference into this Scheme Document and form part of this Scheme Document.

INDEBTEDNESS STATEMENT

Save for other payables and accruals in the ordinary course of business, at the close of business on 31 May 2025, the Group did not have any debt securities issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances or acceptance credits, debentures, mortgages, charges, hire purchases commitments, guarantees or other material contingent liabilities.

MATERIAL CHANGE

The Directors confirm that, there had been no material change in the financial or trading position or outlook of the Group since 31 December 2024 (being the date to which the latest published audited financial statements of the Group were made up), and up to and including the Latest Practicable Date.

PROPERTY INTERESTS AND ADJUSTED NET ASSET VALUE

The valuation of the property interests as at 31 May 2025 has been conducted by Vincorn Consulting and Appraisal Limited, an independent property valuer to the Company. The market value of the aforesaid property interests as at 31 May 2025 was HK\$1,069,750,000. Further details of the aforementioned property interests and the corresponding property valuation report prepared by Vincorn Consulting and Appraisal Limited are set out in Appendix III to this Scheme Document.

By taking into account the effect of revaluation loss arising from the valuation of the aforementioned property interests, set out below is the calculation of the adjusted unaudited net asset value (the “Adjusted NAV”) of the Group:

	Note	HK\$'000
Audited net asset value of the Group as at 31 December 2024		1,131,696
<i>Adjustments:</i>		
<i>Less: revaluation loss arising from the valuation of property interests of the Group</i>	1	(24,494)
Adjusted NAV		1,107,202
Adjusted NAV per Share (HK\$)	2	1.538

Notes:

- The revaluation loss is calculated based on the difference between (i) the total market value of the property interests of the Group as at 31 May 2025 of approximately HK\$1,069,750,000 and (ii) the audited book value of the property interests of the Group as at 31 December 2024 of approximately HK\$1,094,244,000.
- Based on 720,000,000 Shares in issue as at 31 December 2024.

FINANCIAL INFORMATION OF THE HOLDCO

The Holdco is a company incorporated on 7 September 2018 in the British Virgin Islands with limited liability. The Holdco is a special purpose vehicle for the purpose of the Proposal.

Paragraph 12(a) of Schedule I of the Takeovers Code requires certain financial information of the Holdco to be disclosed in this Scheme Document. The Holdco has not carried on any business operations since incorporation, and does not hold any significant assets. The management accounts of the Holdco provided by the Offeror indicate that, as of 31 December 2024, the Holdco maintained an insignificant cash balance of HK\$77,780.44 in its bank accounts. The sole liability of the Holdco comprised HK\$157,402.20 owed to the Offeror, primarily representing cumulative setup and maintenance costs financially supported by the Offeror since the Holdco's incorporation. Apart from such amounts, the Holdco held no other assets or liabilities as of the referenced date. Upon the Scheme becoming effective, the Company will become a wholly-owned subsidiary of the Holdco, which in turn is wholly-owned by the Offeror, assuming no Scheme Shareholder validly elected the Share Alternative. The Company is expected to be the only material asset held by the Holdco following the completion of the Proposal and restructuring. Given that the Holdco does not carry out business operations, does not hold any significant assets and liabilities, and is designated as the sole shareholder of the Company post-completion, the disclosure of its financial information pursuant to Note 4 to Paragraph 12(a) of Schedule I of the Takeovers Code is unlikely to be material to the Scheme Shareholders' ability to make a properly informed decision. On the basis of the foregoing, the Offeror has made an application to the Executive for a waiver from strict compliance with paragraph 12(a) of Schedule I of the Takeovers Code and the waiver has been granted.

As at the Latest Practicable Date, being the latest practicable date for the purpose of ascertaining the indebtedness of the Holdco prior to the printing of the Scheme Document, save as disclosed above, the Holdco had no material indebtedness.

The following is the text of a letter, a valuation summary and valuation certificates prepared for the purpose of incorporation in this Scheme Document received from Vincorn Consulting and Appraisal Limited, an independent valuer, in connection with its valuation of the property interests held by the Group. Terms defined in this report applies to this report only.

Vincorn Consulting and Appraisal Limited
Units 1602-4, 16/F
308 Central Des Voeux
No. 308 Des Voeux Road Central
Hong Kong



The Board of Directors

Thing On Enterprise Limited
17th Floor,
Bank of East Asia Harbour View Centre,
No. 56 Gloucester Road,
Wanchai,
Hong Kong

18 July 2025

Dear Sirs,

INSTRUCTION AND VALUATION DATE

We refer to your instructions for us to assess the Market Values of the property interests held by Thing On Enterprise Limited (the “**Company**”) and its subsidiaries (hereinafter together referred to as the “**Group**”) for the purposes of public disclosure. We confirm that we have carried out inspection, made relevant enquiries and searches and obtained such further information as we consider necessary in order to provide you with our opinion of the Market Values of the property interests as at 31 May 2025 (the “**Valuation Date**”).

VALUATION STANDARDS

The valuation has been prepared in accordance with the HKIS Valuation Standards 2024 published by The Hong Kong Institute of Surveyors effective from 31 December 2024 with reference to the International Valuation Standards published by the International Valuation Standards Council effective from 31 January 2025; and the requirements set out in the Chapter 5 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Rule 11 of the Code on Takeovers and Mergers published by the Securities and Futures Commission.

VALUATION BASIS

Our valuation has been undertaken on the basis of Market Value. Market Value is defined as “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

VALUATION ASSUMPTIONS

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

No allowances have been made for any charges, mortgages or amounts owing on the property interests, nor for any expenses or taxations which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property interests are free from encumbrances, restrictions and outgoings of an onerous nature, which could affect the values of the property interests.

As the property interests are held under long term leasehold interests, we have assumed that the owner has free and uninterrupted rights to use the property interests for the whole of the unexpired term of the leasehold interests.

VALUATION METHODOLOGY

When valuing the property interests held by the Group, we have adopted Market Approach.

Market Approach is universally considered as the most accepted valuation approach for valuing most forms of property. This involves the analysis of recent market evidence of similar properties to compare with the subject under valuation. Each comparable is analysed on the basis of its unit rate; each attribute of the comparables is then compared with the subject and where there are any differences, the unit rate is adjusted in order to arrive at the appropriate unit rate for the subject. This is done by making percentage adjustments to the unit rate for various factors, such as time, location, building age, building quality and so on.

When valuing the property interests to be held by the Group, we have adopted Market Approach, but not Income Approach nor Cost Approach, to assess the market value as there are sufficient comparables located in the vicinity.

POTENTIAL TAX LIABILITIES

As advised by the Group, the potential tax liabilities which may arise from the sale of the property interests include:

- (i) Ad valorem stamp duty on consideration or value of the property (whichever is the higher) at tax rates under the scale as follows:

Consideration or value of the property (whichever is the higher)	Rate
Up to HKD4,000,000	HKD100
HKD4,000,001 to HKD4,323,780	HKD100+20% of the excess over HKD4,000,000
HKD4,323,781 to HKD4,500,000	1.50%
HKD4,500,001 to HKD4,935,480	HKD67,500+10% of the excess over HKD4,500,000
HKD4,935,481 to HKD6,000,000	2.25%
HKD6,000,001 to HKD6,642,860	HKD135,000+10% of the excess over HKD6,000,000
HKD6,642,861 to HKD9,000,000	3.00%
HKD9,000,001 to HKD10,080,000	HKD270,000+10% of the excess over HKD9,000,000
HKD10,080,001 to HKD20,000,000	3.75%
HKD20,000,001 to HKD21,739,120	HKD750,000+10% of the excess over HKD20,000,000
HKD21,739,121 and above	4.25%

The buyer, the seller, and any person who uses the instrument will be jointly and severally liable to pay ad valorem stamp duty. In other words, the buyer, the seller and any person who uses the instrument will have the same extent of liability, under the law, to pay for any ad valorem stamp duty payable on the chargeable instruments, irrespective of any agreement to the contrary made between them.

- (ii) Profit tax on the profit from the sale of property at tax rates as follows:

Assessable Profit	Rate
Assessable profits up to HKD2,000,000	8.25%
Any part of assessable profits over HKD2,000,000	16.5%

The property interests are currently held by the Group and with no intention for disposal. Hence, the likelihood of any potential tax liabilities of these property interests being crystallized is remote.

LAND TENURE AND TITLE INVESTIGATION

We have made enquires and relevant searches at the Hong Kong Land Registry. However, we have not searched the original documents nor have we verified the existence of any amendments, which do not appear in the documents available to us. All documents have been used for reference only.

All legal documents disclosed in this letter, the valuation summary and the valuation certificates are for reference only. No responsibility is assumed for any legal matters concerning the legal titles to the property interests set out in this letter, the valuation summary and the valuation certificates.

INFORMATION SOURCES

We have relied to a considerable extent on information provided by the Group. We have also accepted advice given to us on matters such as identification of the properties, particulars of occupancy, areas and all other relevant matters. Dimensions, measurements and areas included in the valuation are based on information contained in the documents provided to us and are, therefore, only approximations.

We have also been advised by the Group that no material factors or information have been omitted or withheld from information supplied and consider that we have been provided with sufficient information to reach an informed view. We believe that the assumptions used in preparing our valuation are reasonable and have had no reason to doubt the truth and accuracy of information provided to us by the Group which is material to the valuation.

We have carried out independent investigations and research to identify and verify relevant information of the property interests in the course of valuation. These includes making searches at the Hong Kong Land Registry, reviewing the land grant documents and zoning plans, measuring the approved building plans and conducting on-site inspections. Enquiries in relation to the information and documents received have also been raised to the Group where necessary.

INSPECTION AND INVESTIGATIONS

The properties were inspected externally. Although not all areas were accessible for viewing at the time of inspection, we have endeavoured to inspect all areas of the properties. Investigations were carried out as necessary. Our investigations have been conducted independently and without influence from any third party in any manner.

We have not tested any services of the properties and are therefore unable to report on their present conditions. We have not undertaken any structural surveys of the properties and are therefore unable to comment on the structural conditions. We have not carried out any investigations on site to determine the suitability of the ground conditions for any future developments. Our valuation is prepared on the assumption that these aspects are satisfactory and that no extraordinary expenses or delays will be required.

We have not carried out any on-site measurements to verify the correctness of the areas in respect of the properties but have assumed that the areas shown on the documents or deduced from the plans are correct. All documents and plans have been used as reference only and all dimensions, measurements and areas are therefore approximations.

CURRENCY

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

The valuation summary and the valuation certificates are attached hereto.

Yours faithfully,
For and on behalf of
Vincorn Consulting and Appraisal Limited
Vincent Cheung
BSc(Hons) MBA FHKIS FRICS R.P.S.(GP)
MCIREA MHKSI MISCM MHIREA FHKIoD
RICS Registered Valuer
Registered Real Estate Appraiser & Agent PRC
Managing Director

Note: Vincent Cheung is a fellow of the Hong Kong Institute of Surveyors, a fellow of the Royal Institution of Chartered Surveyors, a Registered Professional Surveyor (General Practice) under the Surveyors Registration Ordinance (Cap. 417) in Hong Kong, a member of China Institute of Real Estate Appraisers and Agents, a member of Hong Kong Securities and Investment Institute, a member of Institute of Shopping Centre Management, a member of Hong Kong Institute of Real Estate Administrators, a fellow of the Hong Kong Institute of Directors, a Registered Valuer of the Royal Institution of Chartered Surveyors and a Registered Real Estate Appraiser and Agent People's Republic of China. He is suitably qualified to carry out the valuation and has over 28 years of experience in the valuation of fixed and intangible assets of this magnitude and nature in the subject region.

VALUATION SUMMARY

Group 1 – Properties Held by the Group for Investment in Hong Kong

No.	Property	Market Value in the Existing State as at 31 May 2025	Interest Attributable to the Group	Market Value in the Existing State as at 31 May 2025
				Attributable to the Group
1	Office Unit A and the Lavatory on 24th Floor, World-Wide House, No. 19 Des Voeux Road Central, Hong Kong	HKD215,000,000	100%	HKD215,000,000
2	16th Floor, Bank of East Asia Harbour View Centre, No. 56 Gloucester Road, Hong Kong	HKD110,000,000	100%	HKD110,000,000
3	17th Floor and Car Parking Space Nos. 18, 19 and 20 on 2nd Floor, Bank of East Asia Harbour View Centre, No. 56 Gloucester Road, Hong Kong	HKD115,000,000	100%	HKD115,000,000
4	Office A on 7th Floor, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong	HKD7,300,000	100%	HKD7,300,000
5	Office B on 7th Floor, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong	HKD10,300,000	100%	HKD10,300,000
6	Office C on 7th Floor, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong	HKD7,900,000	100%	HKD7,900,000
7	Office A on 8th Floor, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong	HKD7,400,000	100%	HKD7,400,000

No.	Property	Market Value in the Existing State as at 31 May 2025	Interest Attributable to the Group	Market Value in the Existing State as at 31 May 2025
				Attributable to the Group
8	Office B on 8th Floor, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong	HKD10,300,000	100%	HKD10,300,000
9	Office C on 8th Floor, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong	HKD7,900,000	100%	HKD7,900,000
10	Office A on 9th Floor, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong	HKD7,400,000	100%	HKD7,400,000
11	Office B on 9th Floor, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong	HKD10,400,000	100%	HKD10,400,000
12	Office C on 9th Floor, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong	HKD7,900,000	100%	HKD7,900,000
13	Office A on 16th Floor, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong	HKD7,700,000	100%	HKD7,700,000
14	Office B on 16th Floor, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong	HKD10,800,000	100%	HKD10,800,000
15	Office C on 16th Floor, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong	HKD8,200,000	100%	HKD8,200,000

No.	Property	Market Value in the Existing State as at 31 May 2025	Interest Attributable to the Group	Market Value in the Existing State as at 31 May 2025
				Attributable to the Group
16	Office A on 17th Floor, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong	HKD7,700,000	100%	HKD7,700,000
17	Office B on 17th Floor, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong	HKD10,800,000	100%	HKD10,800,000
18	Office C on 17th Floor, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong	HKD8,300,000	100%	HKD8,300,000
19	Office A on 18th Floor, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong	HKD7,700,000	100%	HKD7,700,000
20	Office B on 18th Floor, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong	HKD10,900,000	100%	HKD10,900,000
21	Office C on 18th Floor, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong	HKD8,300,000	100%	HKD8,300,000

No.	Property	Market Value in the Existing State as at 31 May 2025	Interest Attributable to the Group	Market Value in the Existing State as at 31 May 2025
				Attributable to the Group
22	Shop Nos. 4 (No. 67 South Wall Road) and 5 (No. 69 South Wall Road) on Ground Floor, Flats 1 (Front Portion of No. 63 South Wall Road), 2, 3, 4, 5, 6, 7 and 8 on 1st Floor, Flats 3 (Front Portion of No. 67 South Wall Road) and 4 (Front Portion of No. 69 South Wall Road) on 2nd Floor, South Wall Mansion, Nos. 63, 63A, 65, 67, 69 & 71 South Wall Road, Kowloon, Hong Kong	HKD64,500,000	100%	HKD64,500,000
23	Unit A on Ground Floor with Rear Yard, Glory Rise, No. 128 Chun Yeung Street, Hong Kong	HKD23,500,000	100%	HKD23,500,000
24	Unit B on Ground Floor with Rear Yard, Glory Rise, No. 128 Chun Yeung Street, Hong Kong	HKD24,500,000	100%	HKD24,500,000
25	Unit C on Ground Floor, Glory Rise, No. 128 Chun Yeung Street, Hong Kong	HKD7,900,000	100%	HKD7,900,000
26	Unit D on Ground Floor, Glory Rise, No. 128 Chun Yeung Street, Hong Kong	HKD8,300,000	100%	HKD8,300,000
27	Unit E on Ground Floor with Rear Yards, Glory Rise, No. 128 Chun Yeung Street, Hong Kong	HKD26,200,000	100%	HKD26,200,000

No.	Property	Market Value in the Existing State as at 31 May 2025	Interest Attributable to the Group	Market Value in the Existing State as at 31 May 2025
				Attributable to the Group
28	Unit F on Ground Floor with Rear Yards, Glory Rise, No. 128 Chun Yeung Street, Hong Kong	HKD23,000,000	100%	HKD23,000,000
29	Advertising Spaces, Glory Rise, No. 128 Chun Yeung Street, Hong Kong	HKD150,000	100%	HKD150,000
30	Shop C on the Ground Floor, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong	HKD54,100,000	100%	HKD54,100,000
31	Basement, Rear Flat Roof on 4th Floor, Roof and Upper Roof, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong	HKD52,900,000	33.33%	HKD17,600,000
32	Second Floor, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong	HKD56,400,000	100%	HKD56,400,000
33	Ground Floor (including open yard & lavatories thereto) and Cockloft (including the canopy thereto), Tai Shan Wen Cun Commercial Building, No. 139 Portland Street, Kowloon, Hong Kong	HKD29,600,000	100%	HKD29,600,000
34	Portion 3 of Shop C on Ground Floor, Nos. 146 & 148 Lockhart Road and No. 2A O'Brien Road, Hong Kong	HKD19,300,000	100%	HKD19,300,000
35	Shop A on Ground Floor, Lai Yue Building, No. 3 Horse Shoe Lane, Kowloon, Hong Kong	HKD15,600,000	100%	HKD15,600,000

No.	Property	Market Value in the Existing State as at 31 May 2025	Interest Attributable to the Group	Market Value in the Existing State as at 31 May 2025
				Attributable to the Group
36	Unit 5 on 8th Floor, Greenfield Tower, Concordia Plaza, No.1 Science Museum Road, Kowloon, Hong Kong	HKD25,400,000	100%	HKD25,400,000
37	Ground Floor, No. 12 Yiu Wa Street, Hong Kong	HKD26,600,000	100%	HKD26,600,000
38	Shop F on Ground Floor, Yik Hon Building, Nos. 72-78 Java Road & Nos. 16-16B Tong Shui Road, Hong Kong	HKD32,900,000	100%	HKD32,900,000
Sub-total:		<u>HKD1,088,050,000</u>		<u>HKD1,052,750,000</u>

Group 2 – Property Interests Held by the Group for Occupation in Hong Kong

No.	Property	Market Value in the Existing State as at 31 May 2025	Interest Attributable to the Group	Market Value in the Existing State as at 31 May 2025
				Attributable to the Group
39	Flat A on 23rd Floor, Block 2 and Car Parking Space No. 31 on 2nd Basement, Ronsdale Garden, No. 25 Tai Hang Drive, Hong Kong	HKD17,000,000	100%	HKD17,000,000
Sub-total:		<u>HKD17,000,000</u>		<u>HKD17,000,000</u>
Total:		<u>HKD1,105,050,000</u>		<u>HKD1,069,750,000</u>

VALUATION CERTIFICATES

Group 1 – Property Interests Held by the Group for Investment in Hong Kong

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 31 May 2025
1	Office Unit A and the Lavatory on 24th Floor, World-Wide House, No. 19 Des Voeux Road Central, Hong Kong	The property comprises an office unit and the lavatory on 24th Floor of a 29-storey commercial building plus a basement level located in Central.	As per the information provided by the Group, the portion of property has been sub-divided into 5 units, known as Units 2401, 2406, 2407, 2408 and 2409, while	HKD215,000,000 (HONG KONG DOLLARS TWO HUNDRED AND FIFTEEN MILLION)
	(621/1,000 of 2,003/123,000 shares of and in Inland Lot No. 8432)	As per our scaled-off measurement on the approved building plans, the property has a saleable area ("SA") of approximately 8,065.00 square feet ("sq.ft."). As per the Occupation Permit Nos. H161/80 (MTR), it was completed in about 1980.	Units 2401, 2407 and 2409 are subject to various tenancies at a total monthly rent of around HKD372,040 with the latest lease expiry on 10 February 2028, whilst the remaining units are vacant.	100% Interest Attributable to the Group: HKD215,000,000 (HONG KONG DOLLARS TWO HUNDRED AND FIFTEEN MILLION)
		The subject lot, Inland Lot No. 8432 are held under Conditions of Grant No. UB11187 for a term of 75 years and renewable for 75 years commencing from 15 April 1978.		

Notes:

- The property was inspected by Esther Lam *BSc (Hons)* on 11 June 2025.
- The valuation and this certificate were prepared by Vincent Cheung *BSc (Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC* and Kit Cheung *BSc (Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC*.

3. The details of the land search records of the property dated 5 June 2025 are summarised below:-

Item	Details
Registered Owner:	Yue Tin Development Limited, a directly wholly-owned subsidiary of the Company
	(1) By an assignment with plan dated 24 June 2002, registered vide Memorial No. UB8737543
	(2) By an assignment dated 30 June 2005, registered vide Memorial No. 05071902070027
Government Rent:	HKD1,000.00 per annum (Inland Lot No. 8432)
Major Encumbrances:	<ul style="list-style-type: none"> • Deed Poll with Plans dated 26 May 1978, registered vide Memorial No. UB1528329; • Supplemental Deed Poll with Plan dated 25 April 1981, registered vide Memorial No. UB2078669; • Deed of Mutual Covenant dated 25 April 1981, registered vide Memorial No. UB2078671; • Certificate of Compliance from Lands & Survey Office Public Works Department dated 25 November 1980, registered vide Memorial No. UB2733826; • Sub-Deed of Mutual Covenant with Plan dated 24 June 2002, registered vide Memorial No. UB8737544; • Deed Poll dated 7 May 2015, registered vide Memorial No. 15051302290016; and • Sub-Deed of Mutual Covenant with Plan dated 7 May 2015, registered vide Memorial No. 15060102060143.

4. The property is erected on Inland Lot No. 8432, which is held under Conditions of Grant No. UB11187. The salient conditions are summarised below:-

Item	Details
Lot Numbers:	Inland Lot No. 8432
Lease Term:	75 years and renewable for 75 years commencing from 15 April 1978
Major Special Conditions:	The Commercial Development shall not be used for any purpose other than non-industrial purposes, and in particular no part thereof shall be used for any residential or hotel purposes whatsoever.

5. The property falls within an area zoned “Commercial” under Hong Kong Planning Area No. 4 Draft Central District Outline Zoning Plan No. S/H4/17 exhibited on 24 May 2019.

6. The general description and market information of the property are summarized below:

Location	:	The property is located at No. 19 Des Voeux Road Central, Central, Hong Kong.
Transportation	:	Hong Kong International Airport and Central MTR Station are located approximately 37.1 kilometres and 31 metres away from the property respectively.
Nature of Surrounding Area	:	The area is predominately a commercial area in Central.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 31 May 2025
2	16th Floor, Bank of East Asia Harbour View Centre, No. 56 Gloucester Road, Hong Kong (624,908/19,581,678 shares of and in The Remaining Portion of Inland Lot No. 2818, The Remaining Portion of Section D of Inland Lot No. 2818, The Remaining Portion of Section F of Inland Lot No. 2817 and Section M of Inland Lot No. 2817)	The property comprises a whole floor office unit on 16th Floor of a 31-storey commercial building located in Wanchai. As per our scaled-off measurement on the approved building plans, the property has a total SA of approximately 6,327.00 sq.ft. As per the Occupation Permit No. H111/90, it was completed in about 1990. The subject lots, The Remaining Portion of Inland Lot No. 2818, The Remaining Portion of Section D of Inland Lot No. 2818, The Remaining Portion of Section F of Inland Lot No. 2817 and Section M of Inland Lot No. 2817, are held under Government Leases for a term of 99 years renewable for 99 years, while Inland Lot No. 2818 and No. 2817 are commencing from 25 May 1929 and 26 March 1929 respectively.	As per the information provided by the Group, the property has been sub-divided into 2 units, known as Units 16A and 16B, which are currently leased subject to two tenancies at a total monthly rent of HKD320,710 with the latest expiry in January 2027.	HKD110,000,000 (HONG KONG DOLLARS ONE HUNDRED AND TEN MILLION) 100% Interest Attributable to the Group: HKD110,000,000 (HONG KONG DOLLARS ONE HUNDRED AND TEN MILLION)

Notes:

- The property was inspected by Esther Lam BSc (Hons) on 10 June 2025.
- The valuation and this certificate were prepared by Vincent Cheung BSc (Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISC MHIAREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC and Kit Cheung BSc (Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIAREA RICS Registered Valuer Registered Real Estate Appraiser PRC.

3. The details of the land search records of the property dated 5 June 2025 are summarised below:-

Item	Details
Registered Owner:	Power Net Properties Limited, a directly wholly-owned subsidiary of the Company
	(1) By an assignment dated 28 November 2016, registered vide Memorial No. 16120201670054
	(2) By a Certificate of Change of Name dated 9 February 2017, registered vide Memorial No. 17062601700049
Government Rent:	HKD234 per annum (Inland Lot No. 2818)
	HKD430 per annum (Inland Lot No. 2817)
Major Encumbrances:	<ul style="list-style-type: none"> Occupation Permit No. H111/90 dated 31 October 1990, registered vide Memorial No. UB4676952; Deed of Mutual Covenant and Management Agreement with Plans in favour of First Pacific Davies Property Management Limited (Manager) dated 3 January 1991, registered vide Memorial No. UB4699812; and Deed of Mutual Covenant and Management Agreement in favour of First Pacific Davies Property Management Limited (Manager) dated 3 January 1991, registered vide Memorial No. UB4942689.

4. The property is erected on The Remaining Portion of Inland Lot No. 2818, The Remaining Portion of Section D of Inland Lot No. 2818, The Remaining Portion of Section F of Inland Lot No. 2817 and Section M of Inland Lot No. 2817, which are held under Government Leases. The salient conditions are summarised below:-

Item	Details
Lot Number:	Inland Lot No. 2818 and 2817
Lease Term:	99 years renewable for 99 years commencing from 25 May 1929 and 26 March 1929 respectively
Major Special Conditions:	The said Lessee or any other person or persons 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 whatever without the previous licence of His said Majesty signified in writing by the Governor or other person duly authorized in the behalf.

5. The property falls within an area zoned “Commercial” under Hong Kong Planning Area No. 5 – Approved Wan Chai Outline Zoning Plan No. S/H5/31 approved on 2 May 2023.

6. The general description and market information of the property are summarized below:

Location	:	The property is located at No. 56 Gloucester Road, Wan Chai, Hong Kong.
Transportation	:	Hong Kong International Airport and Wan Chai MTR Station are located approximately 37.9 kilometres and 280 metres away from the property respectively.
Nature of Surrounding Area	:	The area is predominately a commercial area in Wan Chai.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 31 May 2025
3	17th Floor and Car Parking Space Nos. 18, 19 and 20 on 2nd Floor, Bank of East Asia Harbour View Centre, No. 56 Gloucester Road, Hong Kong (725,672/19,581,678 shares of and in The Remaining Portion of Inland Lot No. 2818, The Remaining Portion of Section D of Inland Lot No. 2818, The Remaining Portion of Section F of Inland Lot No. 2817 and Section M of Inland Lot No. 2817)	The property comprises a whole floor office unit on 17th Floor and 3 car parking spaces on 2nd Floor of a 31-storey commercial building located in Wanchai. As per our scaled-off measurement on the approved building plans, the property has a SA of approximately 6,327.00 sq.ft. As per the Occupation Permit No. H111/90, it was completed in about 1990. The subject lots, The Remaining Portion of Inland Lot No. 2818, The Remaining Portion of Section D of Inland Lot No. 2818, The Remaining Portion of Section F of Inland Lot No. 2817 and Section M of Inland Lot No. 2817, are held under Government Leases for a term of 99 years renewable for 99 years, while Inland Lot No. 2818 and No. 2817 are commencing from 25 May 1929 and 26 March 1929 respectively.	As per the information provided by the Group, the property is currently leased subject to a tenancy for a term of 3 years from 1 January 2023 to 31 December 2025 at a monthly rent of HKD300,000.	HKD115,000,000 (HONG KONG DOLLARS ONE HUNDRED AND FIFTEEN MILLION) 100% Interest Attributable to the Group: HKD115,000,000 (HONG KONG DOLLARS ONE HUNDRED AND FIFTEEN MILLION)

Notes:

- The property was inspected by Esther Lam BSc (Hons) on 10 June 2025.
- The valuation and this certificate were prepared by Vincent Cheung BSc (Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC and Kit Cheung BSc (Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC.

3. The details of the land search records of the property dated 5 June 2025 are summarised below:-

Item	Details
Registered Owner:	Grandtex Development Limited, a directly wholly-owned subsidiary of the Company By an assignment dated 30 June 2011, registered vide Memorial No. 11072900820016
Government Rent:	HKD234 per annum (Inland Lot No. 2818) HKD430 per annum (Inland Lot No. 2817)
Major Encumbrances:	<ul style="list-style-type: none"> • Occupation Permit No. H111/90 dated 31 October 1990, registered vide Memorial No. UB4676952; • Deed of Mutual Covenant and Management Agreement with Plans in favour of First Pacific Davies Property Management Limited (Manager) dated 3 January 1991, registered vide Memorial No. UB4699812; and • Deed of Mutual Covenant and Management Agreement in favour of First Pacific Davies Property Management Limited (Manager) dated 3 January 1991, registered vide Memorial No. UB4942689.

4. The property is erected on The Remaining Portion of Inland Lot No. 2818, The Remaining Portion of Section D of Inland Lot No. 2818, The Remaining Portion of Section F of Inland Lot No. 2817 and Section M of Inland Lot No. 2817, which are held under Government Leases. The salient conditions are summarised below:-

Item	Details
Lot Number:	Inland Lot No. 2818 and 2817
Lease Term:	99 years renewable for 99 years commencing from 25 May 1929 and 26 March 1929 respectively
Major Special Conditions:	The said Lessee or any other person or persons 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 whatever without the previous licence of His said Majesty signified in writing by the Governor or other person duly authorized in the behalf.

5. The property falls within an area zoned "Commercial" under Hong Kong Planning Area No. 5 – Approved Wan Chai Outline Zoning Plan No. S/H5/31 approved on 2 May 2023.

6. The general description and market information of the property are summarized below:

Location	:	The property is located at No. 56 Gloucester Road, Wan Chai, Hong Kong.
Transportation	:	Hong Kong International Airport and Wan Chai MTR Station are located approximately 37.9 kilometres and 280 metres away from the property respectively.
Nature of Surrounding Area	:	The area is predominately a commercial area in Wan Chai.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 31 May 2025
4	Office A on 7th Floor, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong	The property comprises an office unit on 7th Floor of a 22-storey commercial building plus a basement level located in Wanchai.	As per the information provided by the Group, the property has been sub-divided into 2 units, known as Flats 701 and 701A, and which 701A is currently leased subject to a tenancy for a term of 2 years from 16 November 2023 to 15 November 2025 at a monthly rent of HKD9,085, while 701 is currently vacant.	HKD7,300,000 (HONG KONG DOLLARS SEVEN MILLION AND THREE HUNDRED THOUSAND) 100% Interest Attributable to the Group: HKD7,300,000 (HONG KONG DOLLARS SEVEN MILLION AND THREE HUNDRED THOUSAND)
	(4/291 shares of and in The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108)	As per our scaled-off measurement on the approved building plans, the property has a SA of approximately 730.00 sq.ft. As per the Occupation Permit No. H44/84, it was completed in about 1984. The subject lots, The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108, are held under Government Lease for a common term of 999 years commencing from 11 October 1859.		

Notes:

- The property was inspected by Esther Lam BSc (Hons) on 10 June 2025.
- The valuation and this certificate were prepared by Vincent Cheung BSc (Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC and Kit Cheung BSc (Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC.

3. The details of the land search records of the property dated 5 June 2025 are summarised below:-

Item	Details
Registered Owner:	Excellent Generation Limited, a directly wholly-owned subsidiary of the Company By an assignment dated 30 December 2016, registered vide Memorial No. 17011001330012
Government Rent:	HKD80 per annum
Major Encumbrances:	<ul style="list-style-type: none"> Occupation Permit No. H44/84 dated 28 April 1984, registered vide Memorial No. UB2576343; and Deed of Mutual Covenant and Grant with Plans dated 1 June 1984, registered vide Memorial No. UB2594872.

4. The property is erected on The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108, which are held under Government Lease. The salient conditions are summarised below:-

Item	Details
Lot Number:	Marine Lot No. 108
Lease Term:	999 years commencing from 11 October 1859
Major Special Conditions:	Executors, Administrators and Assigns or any other person or persons, 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 or either of them, or any other noisy, noisome or offensive trade or business whatever, without the previous licence of Her said Majesty, Her Heirs, Successors or Assigns, signified by the Governor of the said Colony of Hongkong, or other person duly authorized in the behalf.

5. The property falls within an area zoned "Other Specified Uses (Mixed Use)" under Hong Kong Planning Area No. 5 – Approved Wan Chai Outline Zoning Plan No. S/H5/31 approved on 2 May 2023.

6. The general description and market information of the property are summarized below:

Location	:	The property is located at Nos. 194-204 Johnston Road, Wan Chai, Hong Kong.
Transportation	:	Hong Kong International Airport and Wan Chai MTR Station are located approximately 39.8 kilometres and 400 metres away from the property respectively.
Nature of Surrounding Area	:	The area is predominately a mixed-use area in Wan Chai.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the
				Existing State as at 31 May 2025
5	Office B on 7th Floor, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong	The property comprises an office unit on 7th Floor of a 22-storey commercial building plus a basement level located in Wanchai.	As per the information provided by the Group, the property has been sub-divided into 2 units, known as Flats 702 and 702A, and which 702 is currently leased subject to a tenancy for a term of 2 years from 1 November 2024 to 31 October 2026 at a monthly rent of HKD21,300, while 702A is currently vacant.	HKD10,300,000 (HONG KONG DOLLARS TEN MILLION AND THREE HUNDRED THOUSAND) 100% Interest Attributable to the Group: HKD10,300,000 (HONG KONG DOLLARS TEN MILLION AND THREE HUNDRED THOUSAND)
	(4/291 shares of and in The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108)	As per our scaled-off measurement on the approved building plans, the property has a SA of approximately 1,040.00 sq.ft. As per the Occupation Permit No. H44/84, it was completed in about 1984. The subject lots, The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108, are held under Government Lease for a common term of 999 years commencing from 11 October 1859.		

Notes:

- The property was inspected by Esther Lam BSc (Hons) on 10 June 2025.
- The valuation and this certificate were prepared by Vincent Cheung BSc (Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISC MHIAREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC and Kit Cheung BSc (Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIAREA RICS Registered Valuer Registered Real Estate Appraiser PRC.

3. The details of the land search records of the property dated 5 June 2025 are summarised below:-

Item	Details
Registered Owner:	Excellent Generation Limited, a directly wholly-owned subsidiary of the Company By an assignment dated 30 December 2016, registered vide Memorial No. 17011001330012
Government Rent:	HKD80 per annum
Major Encumbrances:	<ul style="list-style-type: none"> Occupation Permit No. H44/84 dated 28 April 1984, registered vide Memorial No. UB2576343; and Deed of Mutual Covenant and Grant with Plans dated 1 June 1984, registered vide Memorial No. UB2594872.

4. The property is erected on The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108, which are held under Government Lease. The salient conditions are summarised below:-

Item	Details
Lot Number:	Marine Lot No. 108
Lease Term:	999 years commencing from 11 October 1859
Major Special Conditions:	Executors, Administrators and Assigns or any other person or persons, 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 or either of them, or any other noisy, noisome or offensive trade or business whatever, without the previous licence of Her said Majesty, Her Heirs, Successors or Assigns, signified by the Governor of the said Colony of Hongkong, or other person duly authorized in the behalf.

5. The property falls within an area zoned "Other Specified Uses (Mixed Use)" under Hong Kong Planning Area No. 5 – Approved Wan Chai Outline Zoning Plan No. S/H5/31 approved on 2 May 2023.

6. The general description and market information of the property are summarized below:

Location	:	The property is located at Nos. 194-204 Johnston Road, Wan Chai, Hong Kong.
Transportation	:	Hong Kong International Airport and Wan Chai MTR Station are located approximately 39.8 kilometres and 400 metres away from the property respectively.
Nature of Surrounding Area	:	The area is predominately a mixed-use area in Wan Chai.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the
				Existing State as at 31 May 2025
6	Office C on 7th Floor, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong	The property comprises an office unit on 7th Floor of a 22-storey commercial building plus a basement level located in Wanchai.	As per the information provided by the Group, the property is currently leased subject to a tenancy for a term of 2 years from 1 October 2023 to 30 September 2025 at a monthly rent of HKD24,800.	HKD7,900,000 (HONG KONG DOLLARS SEVEN MILLION AND NINE HUNDRED THOUSAND)
	(4/291 shares of and in The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108)	As per our scaled-off measurement on the approved building plans, the property has a SA of approximately 785.00 sq.ft. As per the Occupation Permit No. H44/84, it was completed in about 1984.		100% Interest Attributable to the Group:
		The subject lots, The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108, are held under Government Lease for a common term of 999 years commencing from 11 October 1859.		HKD7,900,000 (HONG KONG DOLLARS SEVEN MILLION AND NINE HUNDRED THOUSAND)

Notes:

- The property was inspected by Esther Lam BSc (Hons) on 10 June 2025.
- The valuation and this certificate were prepared by Vincent Cheung BSc (Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC and Kit Cheung BSc (Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC.

3. The details of the land search records of the property dated 5 June 2025 are summarised below:-

Item	Details
Registered Owner:	Excellent Generation Limited, a directly wholly-owned subsidiary of the Company By an assignment dated 30 December 2016, registered vide Memorial No. 17011001330012
Government Rent:	HKD80 per annum
Major Encumbrances:	<ul style="list-style-type: none"> Occupation Permit No. H44/84 dated 28 April 1984, registered vide Memorial No. UB2576343; and Deed of Mutual Covenant and Grant with Plans dated 1 June 1984, registered vide Memorial No. UB2594872.

4. The property is erected on The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108, which are held under Government Lease. The salient conditions are summarised below:-

Item	Details
Lot Number:	Marine Lot No. 108
Lease Term:	999 years commencing from 11 October 1859
Major Special Conditions:	Executors, Administrators and Assigns or any other person or persons, 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 or either of them, or any other noisy, noisome or offensive trade or business whatever, without the previous licence of Her said Majesty, Her Heirs, Successors or Assigns, signified by the Governor of the said Colony of Hongkong, or other person duly authorized in the behalf.

5. The property falls within an area zoned “Other Specified Uses (Mixed Use)” under Hong Kong Planning Area No. 5 – Approved Wan Chai Outline Zoning Plan No. S/H5/31 approved on 2 May 2023.

6. The general description and market information of the property are summarized below:

Location	:	The property is located at Nos. 194-204 Johnston Road, Wan Chai, Hong Kong.
Transportation	:	Hong Kong International Airport and Wan Chai MTR Station are located approximately 39.8 kilometres and 400 metres away from the property respectively.
Nature of Surrounding Area	:	The area is predominately a mixed-use area in Wan Chai.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 31 May 2025
7	Office A on 8th Floor, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong	The property comprises an office unit on 8th Floor of a 22-storey commercial building plus a basement level located in Wanchai.	As per the information provided by the Group, the property has been sub-divided into 2 units, known as Flats 801 and 801A, while 801 and 801A are currently leased subject to a tenancy for a term of 3 years from 1 October 2023 to 30 September 2026 at a monthly rent of HKD15,500 and for a term of 2 years from 1 July 2024 to 30 June 2026 at a monthly rent of HKD7,900 respectively.	HKD7,400,000 (HONG KONG DOLLARS SEVEN MILLION AND FOUR HUNDRED THOUSAND) 100% Interest Attributable to the Group: HKD7,400,000 (HONG KONG DOLLARS SEVEN MILLION AND FOUR HUNDRED THOUSAND)
	(4/291 shares of and in The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108)	As per our scaled-off measurement on the approved building plans, the property has a SA of approximately 730.00 sq.ft. As per the Occupation Permit No. H44/84, it was completed in about 1984. The subject lots, The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108, are held under Government Lease for a common term of 999 years commencing from 11 October 1859.		

Notes:

- The property was inspected by Esther Lam BSc (Hons) on 10 June 2025.
- The valuation and this certificate were prepared by Vincent Cheung BSc (Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC and Kit Cheung BSc (Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC.

3. The details of the land search records of the property dated 5 June 2025 are summarised below:-

Item	Details
Registered Owner:	Excellent Generation Limited, a directly wholly-owned subsidiary of the Company By an assignment dated 30 December 2016, registered vide Memorial No. 17011001330012
Government Rent:	HKD80 per annum
Major Encumbrances:	<ul style="list-style-type: none"> • Occupation Permit No. H44/84 dated 28 April 1984, registered vide Memorial No. UB2576343; and • Deed of Mutual Covenant and Grant with Plans dated 1 June 1984, registered vide Memorial No. UB2594872.

4. The property is erected on The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108, which are held under Government Lease. The salient conditions are summarised below:-

Item	Details
Lot Number:	Marine Lot No. 108
Lease Term:	999 years commencing from 11 October 1859
Major Special Conditions:	Executors, Administrators and Assigns or any other person or persons, 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 or either of them, or any other noisy, noisome or offensive trade or business whatever, without the previous licence of Her said Majesty, Her Heirs, Successors or Assigns, signified by the Governor of the said Colony of Hongkong, or other person duly authorized in the behalf.

5. The property falls within an area zoned "Other Specified Uses (Mixed Use)" under Hong Kong Planning Area No. 5 – Approved Wan Chai Outline Zoning Plan No. S/H5/31 approved on 2 May 2023.

6. The general description and market information of the property are summarized below:

Location	:	The property is located at Nos. 194-204 Johnston Road, Wan Chai, Hong Kong.
Transportation	:	Hong Kong International Airport and Wan Chai MTR Station are located approximately 39.8 kilometres and 400 metres away from the property respectively.
Nature of Surrounding Area	:	The area is predominately a mixed-use area in Wan Chai.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the
				Existing State as at 31 May 2025
8	Office B on 8th Floor, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong	The property comprises an office unit on 8th Floor of a 22-storey commercial building plus a basement level located in Wanchai.	As per the information provided by the Group, the property has been sub-divided into 2 units, known as Flats 802 and 802A, while 802 and 802A are currently leased subject to a tenancy for a term of 2 years from 26 November 2023 to 25 November 2025 at a monthly rent of HKD22,200 and for a term of 2 years from 17 April 2025 to 16 April 2026 at a monthly rent of HKD12,000 respectively.	HKD10,300,000 (HONG KONG DOLLARS TEN MILLION AND THREE HUNDRED THOUSAND) 100% Interest Attributable to the Group: HKD10,300,000 (HONG KONG DOLLARS TEN MILLION AND THREE HUNDRED THOUSAND)
	(4/291 shares of and in The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108)	As per our scaled-off measurement on the approved building plans, the property has a SA of approximately 1,040.00 sq.ft. As per the Occupation Permit No. H44/84, it was completed in about 1984. The subject lots, The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108, are held under Government Lease for a common term of 999 years commencing from 11 October 1859.		

Notes:

- The property was inspected by Esther Lam BSc (Hons) on 10 June 2025.
- The valuation and this certificate were prepared by Vincent Cheung BSc (Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC and Kit Cheung BSc (Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC.

3. The details of the land search records of the property dated 5 June 2025 are summarised below:-

Item	Details
Registered Owner:	Excellent Generation Limited, a directly wholly-owned subsidiary of the Company By an assignment dated 30 December 2016, registered vide Memorial No. 17011001330012
Government Rent:	HKD80 per annum
Major Encumbrances:	<ul style="list-style-type: none"> Occupation Permit No. H44/84 dated 28 April 1984, registered vide Memorial No. UB2576343; and Deed of Mutual Covenant and Grant with Plans dated 1 June 1984, registered vide Memorial No. UB2594872.

4. The property is erected on The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108, which are held under Government Lease. The salient conditions are summarised below:-

Item	Details
Lot Number:	Marine Lot No. 108
Lease Term:	999 years commencing from 11 October 1859
Major Special Conditions:	Executors, Administrators and Assigns or any other person or persons, 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 or either of them, or any other noisy, noisome or offensive trade or business whatever, without the previous licence of Her said Majesty, Her Heirs, Successors or Assigns, signified by the Governor of the said Colony of Hongkong, or other person duly authorized in the behalf.

5. The property falls within an area zoned "Other Specified Uses (Mixed Use)" under Hong Kong Planning Area No. 5 – Approved Wan Chai Outline Zoning Plan No. S/H5/31 approved on 2 May 2023.

6. The general description and market information of the property are summarized below:

Location	:	The property is located at Nos. 194-204 Johnston Road, Wan Chai, Hong Kong.
Transportation	:	Hong Kong International Airport and Wan Chai MTR Station are located approximately 39.8 kilometres and 400 metres away from the property respectively.
Nature of Surrounding Area	:	The area is predominately a mixed-use area in Wan Chai.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 31 May 2025
9	Office C on 8th Floor, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong	The property comprises an office unit on 8th Floor of a 22-storey commercial building plus a basement level located in Wanchai.	As per the information provided by the Group, the property is currently leased subject to a tenancy for a term of 3 years from 8 February 2024 to 7 February 2027 at a monthly rent of HKD26,500.	HKD7,900,000 (HONG KONG DOLLARS SEVEN MILLION AND NINE HUNDRED THOUSAND) 100% Interest Attributable to the Group: HKD7,900,000 (HONG KONG DOLLARS SEVEN MILLION AND NINE HUNDRED THOUSAND)
	(4/291 shares of and in The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108)	As per our scaled-off measurement on the approved building plans, the property has a SA of approximately 785.00 sq.ft. As per the Occupation Permit No. H44/84, it was completed in about 1984. The subject lots, The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108, are held under Government Lease for a common term of 999 years commencing from 11 October 1859.		

Notes:

- The property was inspected by Esther Lam BSc (Hons) on 10 June 2025.
- The valuation and this certificate were prepared by Vincent Cheung BSc (Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC and Kit Cheung BSc (Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC.

3. The details of the land search records of the property dated 5 June 2025 are summarised below:-

Item	Details
Registered Owner:	Excellent Generation Limited, a directly wholly-owned subsidiary of the Company By an assignment dated 30 December 2016, registered vide Memorial No. 17011001330012
Government Rent:	HKD80 per annum
Major Encumbrances:	<ul style="list-style-type: none"> • Occupation Permit No. H44/84 dated 28 April 1984, registered vide Memorial No. UB2576343; and • Deed of Mutual Covenant and Grant with Plans dated 1 June 1984, registered vide Memorial No. UB2594872.

4. The property is erected on The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108, which are held under Government Lease. The salient conditions are summarised below:-

Item	Details
Lot Number:	Marine Lot No. 108
Lease Term:	999 years commencing from 11 October 1859
Major Special Conditions:	Executors, Administrators and Assigns or any other person or persons, 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 or either of them, or any other noisy, noisome or offensive trade or business whatever, without the previous licence of Her said Majesty, Her Heirs, Successors or Assigns, signified by the Governor of the said Colony of Hongkong, or other person duly authorized in the behalf.

5. The property falls within an area zoned "Other Specified Uses (Mixed Use)" under Hong Kong Planning Area No. 5 – Approved Wan Chai Outline Zoning Plan No. S/H5/31 approved on 2 May 2023.

6. The general description and market information of the property are summarized below:

Location	:	The property is located at Nos. 194-204 Johnston Road, Wan Chai, Hong Kong.
Transportation	:	Hong Kong International Airport and Wan Chai MTR Station are located approximately 39.8 kilometres and 400 metres away from the property respectively.
Nature of Surrounding Area	:	The area is predominately a mixed-use area in Wan Chai.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the
				Existing State as at 31 May 2025
10	Office A on 9th Floor, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong	The property comprises an office unit on 9th Floor of a 22-storey commercial building plus a basement level located in Wanchai.	As per the information provided by the Group, the property is currently leased subject to a tenancy for a term of 2 years from 22 July 2023 to 21 July 2025 at a monthly rent of HKD23,500.	HKD7,400,000 (HONG KONG DOLLARS SEVEN MILLION AND FOUR HUNDRED THOUSAND)
	(4/291 shares of and in The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108)	As per our scaled-off measurement on the approved building plans, the property has a SA of approximately 730.00 sq.ft. As per the Occupation Permit No. H44/84, it was completed in about 1984.		100% Interest Attributable to the Group:
		The subject lots, The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108, are held under Government Lease for a common term of 999 years commencing from 11 October 1859.		HKD7,400,000 (HONG KONG DOLLARS SEVEN MILLION AND FOUR HUNDRED THOUSAND)

Notes:

- The property was inspected by Esther Lam BSc (Hons) on 10 June 2025.
- The valuation and this certificate were prepared by Vincent Cheung BSc (Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC and Kit Cheung BSc (Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC.

3. The details of the land search records of the property dated 5 June 2025 are summarised below:-

Item	Details
Registered Owner:	Excellent Generation Limited, a directly wholly-owned subsidiary of the Company By an assignment dated 30 December 2016, registered vide Memorial No. 17011001330012
Government Rent:	HKD80 per annum
Major Encumbrances:	<ul style="list-style-type: none"> • Occupation Permit No. H44/84 dated 28 April 1984, registered vide Memorial No. UB2576343; and • Deed of Mutual Covenant and Grant with Plans dated 1 June 1984, registered vide Memorial No. UB2594872.

4. The property is erected on The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108, which are held under Government Lease. The salient conditions are summarised below:-

Item	Details
Lot Number:	Marine Lot No. 108
Lease Term:	999 years commencing from 11 October 1859
Major Special Conditions:	Executors, Administrators and Assigns or any other person or persons, 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 or either of them, or any other noisy, noisome or offensive trade or business whatever, without the previous licence of Her said Majesty, Her Heirs, Successors or Assigns, signified by the Governor of the said Colony of Hongkong, or other person duly authorized in the behalf.

5. The property falls within an area zoned "Other Specified Uses (Mixed Use)" under Hong Kong Planning Area No. 5 – Approved Wan Chai Outline Zoning Plan No. S/H5/31 approved on 2 May 2023.

6. The general description and market information of the property are summarized below:

Location	:	The property is located at Nos. 194-204 Johnston Road, Wan Chai, Hong Kong.
Transportation	:	Hong Kong International Airport and Wan Chai MTR Station are located approximately 39.8 kilometres and 400 metres away from the property respectively.
Nature of Surrounding Area	:	The area is predominately a mixed-use area in Wan Chai.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the
				Existing State as at 31 May 2025
11	Office B on 9th Floor, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong	The property comprises an office unit on 9th Floor of a 22-storey commercial building plus a basement level located in Wanchai.	As per the information provided by the Group, the property is currently leased subject to a tenancy for a term of 2 years from 6 April 2025 to 5 April 2027 at a monthly rent of HKD34,500.	HKD10,400,000 (HONG KONG DOLLARS TEN MILLION AND FOUR HUNDRED THOUSAND)
	(4/291 shares of and in The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108)	As per our scaled-off measurement on the approved building plans, the property has a SA of approximately 1,040.00 sq.ft. As per the Occupation Permit No. H44/84, it was completed in about 1984.		100% Interest Attributable to the Group:
		The subject lots, The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108, are held under Government Lease for a common term of 999 years commencing from 11 October 1859.		HKD10,400,000 (HONG KONG DOLLARS TEN MILLION AND FOUR HUNDRED THOUSAND)

Notes:

- The property was inspected by Esther Lam BSc (Hons) on 10 June 2025.
- The valuation and this certificate were prepared by Vincent Cheung BSc (Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC and Kit Cheung BSc (Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC.

3. The details of the land search records of the property dated 5 June 2025 are summarised below:-

Item	Details
Registered Owner:	Excellent Generation Limited, a directly wholly-owned subsidiary of the Company By an assignment dated 30 December 2016, registered vide Memorial No. 17011001330012
Government Rent:	HKD80 per annum
Major Encumbrances:	<ul style="list-style-type: none"> • Occupation Permit No. H44/84 dated 28 April 1984, registered vide Memorial No. UB2576343; and • Deed of Mutual Covenant and Grant with Plans dated 1 June 1984, registered vide Memorial No. UB2594872.

4. The property is erected on The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108, which are held under Government Lease. The salient conditions are summarised below:-

Item	Details
Lot Number:	Marine Lot No. 108
Lease Term:	999 years commencing from 11 October 1859
Major Special Conditions:	Executors, Administrators and Assigns or any other person or persons, 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 or either of them, or any other noisy, noisome or offensive trade or business whatever, without the previous licence of Her said Majesty, Her Heirs, Successors or Assigns, signified by the Governor of the said Colony of Hongkong, or other person duly authorized in the behalf.

5. The property falls within an area zoned "Other Specified Uses (Mixed Use)" under Hong Kong Planning Area No. 5 – Approved Wan Chai Outline Zoning Plan No. S/H5/31 approved on 2 May 2023.

6. The general description and market information of the property are summarized below:

Location	:	The property is located at Nos. 194-204 Johnston Road, Wan Chai, Hong Kong.
Transportation	:	Hong Kong International Airport and Wan Chai MTR Station are located approximately 39.8 kilometres and 400 metres away from the property respectively.
Nature of Surrounding Area	:	The area is predominately a mixed-use area in Wan Chai.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the
				Existing State as at 31 May 2025
12	Office C on 9th Floor, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong	The property comprises an office unit on 9th Floor of a 22-storey commercial building plus a basement level located in Wanchai.	As per the information provided by the Group, the property is currently leased subject to a tenancy for a term of 2 years from 1 August 2023 to 31 July 2025 at a monthly rent of HKD23,800.	HKD7,900,000 (HONG KONG DOLLARS SEVEN MILLION AND NINE HUNDRED THOUSAND)
	(4/291 shares of and in The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108)	As per our scaled-off measurement on the approved building plans, the property has a SA of approximately 785.00 sq.ft. As per the Occupation Permit No. H44/84, it was completed in about 1984.		100% Interest Attributable to the Group:
		The subject lots, The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108, are held under Government Lease for a common term of 999 years commencing from 11 October 1859.		HKD7,900,000 (HONG KONG DOLLARS SEVEN MILLION AND NINE HUNDRED THOUSAND)

Notes:

- The property was inspected by Esther Lam BSc (Hons) on 10 June 2025.
- The valuation and this certificate were prepared by Vincent Cheung BSc (Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC and Kit Cheung BSc (Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC.

3. The details of the land search records of the property dated 5 June 2025 are summarised below:-

Item	Details
Registered Owner:	Excellent Generation Limited, a directly wholly-owned subsidiary of the Company By an assignment dated 30 December 2016, registered vide Memorial No. 17011001330012
Government Rent:	HKD80 per annum
Major Encumbrances:	<ul style="list-style-type: none"> • Occupation Permit No. H44/84 dated 28 April 1984, registered vide Memorial No. UB2576343; and • Deed of Mutual Covenant and Grant with Plans dated 1 June 1984, registered vide Memorial No. UB2594872.

4. The property is erected on The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108, which are held under Government Lease. The salient conditions are summarised below:-

Item	Details
Lot Number:	Marine Lot No. 108
Lease Term:	999 years commencing from 11 October 1859
Major Special Conditions:	Executors, Administrators and Assigns or any other person or persons, 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 or either of them, or any other noisy, noisome or offensive trade or business whatever, without the previous licence of Her said Majesty, Her Heirs, Successors or Assigns, signified by the Governor of the said Colony of Hongkong, or other person duly authorized in the behalf.

5. The property falls within an area zoned "Other Specified Uses (Mixed Use)" under Hong Kong Planning Area No. 5 – Approved Wan Chai Outline Zoning Plan No. S/H5/31 approved on 2 May 2023.

6. The general description and market information of the property are summarized below:

Location	:	The property is located at Nos. 194-204 Johnston Road, Wan Chai, Hong Kong.
Transportation	:	Hong Kong International Airport and Wan Chai MTR Station are located approximately 39.8 kilometres and 400 metres away from the property respectively.
Nature of Surrounding Area	:	The area is predominately a mixed-use area in Wan Chai.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 31 May 2025
13	Office A on 16th Floor, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong	The property comprises an office unit on 16th Floor of a 22-storey commercial building plus a basement level located in Wanchai.	As per the information provided by the Group, the property is currently leased subject to a tenancy for a term of 3 years from 15 November 2023 to 14 November 2026 at a monthly rent of HKD23,200.	HKD7,700,000 (HONG KONG DOLLARS SEVEN MILLION AND SEVEN HUNDRED THOUSAND)
	(4/291 shares of and in The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108)	As per our scaled-off measurement on the approved building plans, the property has a total SA of approximately 730.00 sq.ft. As per the Occupation Permit No. H44/84, it was completed in about 1984.		100% Interest Attributable to the Group:
		The subject lots, The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108, are held under Government Lease for a common term of 999 years commencing from 11 October 1859.		HKD7,700,000 (HONG KONG DOLLARS SEVEN MILLION AND SEVEN HUNDRED THOUSAND)

Notes:

- The property was inspected by Esther Lam BSc (Hons) on 10 June 2025.
- The valuation and this certificate were prepared by Vincent Cheung BSc (Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC and Kit Cheung BSc (Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC.

3. The details of the land search records of the property dated 5 June 2025 are summarised below:-

Item	Details
Registered Owner:	Excellent Generation Limited, a directly wholly-owned subsidiary of the Company By an assignment dated 30 December 2016, registered vide Memorial No. 17011001330012
Government Rent:	HKD80 per annum
Major Encumbrances:	<ul style="list-style-type: none"> • Occupation Permit No. H44/84 dated 28 April 1984, registered vide Memorial No. UB2576343; and • Deed of Mutual Covenant and Grant with Plans dated 1 June 1984, registered vide Memorial No. UB2594872.

4. The property is erected on The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108, which are held under Government Lease. The salient conditions are summarised below:-

Item	Details
Lot Number:	Marine Lot No. 108
Lease Term:	999 years commencing from 11 October 1859
Major Special Conditions:	Executors, Administrators and Assigns or any other person or persons, 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 or either of them, or any other noisy, noisome or offensive trade or business whatever, without the previous licence of Her said Majesty, Her Heirs, Successors or Assigns, signified by the Governor of the said Colony of Hongkong, or other person duly authorized in the behalf.

5. The property falls within an area zoned "Other Specified Uses (Mixed Use)" under Hong Kong Planning Area No. 5 – Approved Wan Chai Outline Zoning Plan No. S/H5/31 approved on 2 May 2023.

6. The general description and market information of the property are summarized below:

Location	:	The property is located at Nos. 194-204 Johnston Road, Wan Chai, Hong Kong.
Transportation	:	Hong Kong International Airport and Wan Chai MTR Station are located approximately 39.8 kilometres and 400 metres away from the property respectively.
Nature of Surrounding Area	:	The area is predominately a mixed-use area in Wan Chai.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the
				Existing State as at 31 May 2025
14	Office B on 16th Floor, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong	The property comprises an office unit on 16th Floor of a 22-storey commercial building plus a basement level located in Wanchai.	As per the information provided by the Group, the property is currently leased subject to a tenancy for a term of 3 years from 14 November 2023 to 13 November 2026 at a monthly rent of HKD33,300.	HKD10,800,000 (HONG KONG DOLLARS TEN MILLION AND EIGHT HUNDRED THOUSAND)
	(4/291 shares of and in The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108)	As per our scaled-off measurement on the approved building plans, the property has a SA of approximately 1,040.00 sq.ft. As per the Occupation Permit No. H44/84, it was completed in about 1984.		100% Interest Attributable to the Group:
		The subject lots, The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108, are held under Government Lease for a common term of 999 years commencing from 11 October 1859.		HKD10,800,000 (HONG KONG DOLLARS TEN MILLION AND EIGHT HUNDRED THOUSAND)

Notes:

- The property was inspected by Esther Lam BSc (Hons) on 10 June 2025.
- The valuation and this certificate were prepared by Vincent Cheung BSc (Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC and Kit Cheung BSc (Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC.

3. The details of the land search records of the property dated 5 June 2025 are summarised below:-

Item	Details
Registered Owner:	Excellent Generation Limited, a directly wholly-owned subsidiary of the Company By an assignment dated 30 December 2016, registered vide Memorial No. 17011001330012
Government Rent:	HKD80 per annum
Major Encumbrances:	<ul style="list-style-type: none"> • Occupation Permit No. H44/84 dated 28 April 1984, registered vide Memorial No. UB2576343; and • Deed of Mutual Covenant and Grant with Plans dated 1 June 1984, registered vide Memorial No. UB2594872.

4. The property is erected on The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108, which are held under Government Lease. The salient conditions are summarised below:-

Item	Details
Lot Number:	Marine Lot No. 108
Lease Term:	999 years commencing from 11 October 1859
Major Special Conditions:	Executors, Administrators and Assigns or any other person or persons, 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 or either of them, or any other noisy, noisome or offensive trade or business whatever, without the previous licence of Her said Majesty, Her Heirs, Successors or Assigns, signified by the Governor of the said Colony of Hongkong, or other person duly authorized in the behalf.

5. The property falls within an area zoned "Other Specified Uses (Mixed Use)" under Hong Kong Planning Area No. 5 – Approved Wan Chai Outline Zoning Plan No. S/H5/31 approved on 2 May 2023.

6. The general description and market information of the property are summarized below:

Location	:	The property is located at Nos. 194-204 Johnston Road, Wan Chai, Hong Kong.
Transportation	:	Hong Kong International Airport and Wan Chai MTR Station are located approximately 39.8 kilometres and 400 metres away from the property respectively.
Nature of Surrounding Area	:	The area is predominately a mixed-use area in Wan Chai.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the
				Existing State as at 31 May 2025
15	Office C on 16th Floor, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong	The property comprises an office unit on 16th Floor of a 22-storey commercial building plus a basement level located in Wanchai.	As per the information provided by the Group, the property is currently leased subject to a tenancy for a term of 3 years from 15 November 2023 to 14 November 2026 at a monthly rent of HKD24,200.	HKD8,200,000 (HONG KONG DOLLARS EIGHT MILLION AND TWO HUNDRED THOUSAND)
	(4/291 shares of and in The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108)	As per our scaled-off measurement on the approved building plans, the property has a SA of approximately 785.00 sq.ft. As per the Occupation Permit No. H44/84, it was completed in about 1984.		100% Interest Attributable to the Group:
		The subject lots, The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108, are held under Government Lease for a common term of 999 years commencing from 11 October 1859.		HKD8,200,000 (HONG KONG DOLLARS EIGHT MILLION AND TWO HUNDRED THOUSAND)

Notes:

- The property was inspected by Esther Lam BSc (Hons) on 10 June 2025.
- The valuation and this certificate were prepared by Vincent Cheung BSc (Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC and Kit Cheung BSc (Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC.

3. The details of the land search records of the property dated 5 June 2025 are summarised below:-

Item	Details
Registered Owner:	Excellent Generation Limited, a directly wholly-owned subsidiary of the Company By an assignment dated 30 December 2016, registered vide Memorial No. 17011001330012
Government Rent:	HKD80 per annum
Major Encumbrances:	<ul style="list-style-type: none"> • Occupation Permit No. H44/84 dated 28 April 1984, registered vide Memorial No. UB2576343; and • Deed of Mutual Covenant and Grant with Plans dated 1 June 1984, registered vide Memorial No. UB2594872.

4. The property is erected on The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108, which are held under Government Lease. The salient conditions are summarised below:-

Item	Details
Lot Number:	Marine Lot No. 108
Lease Term:	999 years commencing from 11 October 1859
Major Special Conditions:	Executors, Administrators and Assigns or any other person or persons, 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 or either of them, or any other noisy, noisome or offensive trade or business whatever, without the previous licence of Her said Majesty, Her Heirs, Successors or Assigns, signified by the Governor of the said Colony of Hongkong, or other person duly authorized in the behalf.

5. The property falls within an area zoned "Other Specified Uses (Mixed Use)" under Hong Kong Planning Area No. 5 – Approved Wan Chai Outline Zoning Plan No. S/H5/31 approved on 2 May 2023.

6. The general description and market information of the property are summarized below:

Location	:	The property is located at Nos. 194-204 Johnston Road, Wan Chai, Hong Kong.
Transportation	:	Hong Kong International Airport and Wan Chai MTR Station are located approximately 39.8 kilometres and 400 metres away from the property respectively.
Nature of Surrounding Area	:	The area is predominately a mixed-use area in Wan Chai.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 31 May 2025
16	Office A on 17th Floor, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong	The property comprises an office unit on 17th Floor of a 22-storey commercial building plus a basement level located in Wanchai.	As per the information provided by the Group, the property is currently leased subject to a tenancy for a term of 2 years from 15 October 2024 to 14 October 2026 at a monthly rent of HKD24,311.	HKD7,700,000 (HONG KONG DOLLARS SEVEN MILLION AND SEVEN HUNDRED THOUSAND)
	(4/291 shares of and in The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108)	As per our scaled-off measurement on the approved building plans, the property has a SA of approximately 730.00 sq.ft. As per the Occupation Permit No. H44/84, it was completed in about 1984.	100% Interest Attributable to the Group:	HKD7,700,000 (HONG KONG DOLLARS SEVEN MILLION AND SEVEN HUNDRED THOUSAND)
		The subject lots, The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108, are held under Government Lease for a common term of 999 years commencing from 11 October 1859.		

Notes:

- The property was inspected by Esther Lam BSc (Hons) on 10 June 2025.
- The valuation and this certificate were prepared by Vincent Cheung BSc (Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC and Kit Cheung BSc (Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC.

3. The details of the land search records of the property dated 5 June 2025 are summarised below:-

Item	Details
Registered Owner:	Excellent Generation Limited, a directly wholly-owned subsidiary of the Company By an assignment dated 30 December 2016, registered vide Memorial No. 17011001330012
Government Rent:	HKD80 per annum
Major Encumbrances:	<ul style="list-style-type: none"> • Occupation Permit No. H44/84 dated 28 April 1984, registered vide Memorial No. UB2576343; and • Deed of Mutual Covenant and Grant with Plans dated 1 June 1984, registered vide Memorial No. UB2594872.

4. The property is erected on The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108, which are held under Government Lease. The salient conditions are summarised below:-

Item	Details
Lot Number:	Marine Lot No. 108
Lease Term:	999 years commencing from 11 October 1859
Major Special Conditions:	Executors, Administrators and Assigns or any other person or persons, 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 or either of them, or any other noisy, noisome or offensive trade or business whatever, without the previous licence of Her said Majesty, Her Heirs, Successors or Assigns, signified by the Governor of the said Colony of Hongkong, or other person duly authorized in the behalf.

5. The property falls within an area zoned “Other Specified Uses (Mixed Use)” under Hong Kong Planning Area No. 5 – Approved Wan Chai Outline Zoning Plan No. S/H5/31 approved on 2 May 2023.

6. The general description and market information of the property are summarized below:

Location	:	The property is located at Nos. 194-204 Johnston Road, Wan Chai, Hong Kong.
Transportation	:	Hong Kong International Airport and Wan Chai MTR Station are located approximately 39.8 kilometres and 400 metres away from the property respectively.
Nature of Surrounding Area	:	The area is predominately a mixed-use area in Wan Chai.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 31 May 2025
17	Office B on 17th Floor, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong	The property comprises an office unit on 17th Floor of a 22-storey commercial building plus a basement level located in Wanchai.	As per the information provided by the Group, the property is currently vacant.	HKD10,800,000 (HONG KONG DOLLARS TEN MILLION AND EIGHT HUNDRED THOUSAND)
	(4/291 shares of and in The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108)	As per our scaled-off measurement on the approved building plans, the property has a SA of approximately 1,040.00 sq.ft. As per the Occupation Permit No. H44/84, it was completed in about 1984. The subject lots, The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108, are held under Government Lease for a common term of 999 years commencing from 11 October 1859.	100% Interest Attributable to the Group:	HKD10,800,000 (HONG KONG DOLLARS TEN MILLION AND EIGHT HUNDRED THOUSAND)

Notes:

- The property was inspected by Esther Lam BSc (Hons) on 10 June 2025.
- The valuation and this certificate were prepared by Vincent Cheung BSc (Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC and Kit Cheung BSc (Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC.

3. The details of the land search records of the property dated 5 June 2025 are summarised below:-

Item	Details
Registered Owner:	Excellent Generation Limited, a directly wholly-owned subsidiary of the Company By an assignment dated 30 December 2016, registered vide Memorial No. 17011001330012
Government Rent:	HKD80 per annum
Major Encumbrances:	<ul style="list-style-type: none"> • Occupation Permit No. H44/84 dated 28 April 1984, registered vide Memorial No. UB2576343; and • Deed of Mutual Covenant and Grant with Plans dated 1 June 1984, registered vide Memorial No. UB2594872.

4. The property is erected on The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108, which are held under Government Lease. The salient conditions are summarised below:-

Item	Details
Lot Number:	Marine Lot No. 108
Lease Term:	999 years commencing from 11 October 1859
Major Special Conditions:	Executors, Administrators and Assigns or any other person or persons, 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 or either of them, or any other noisy, noisome or offensive trade or business whatever, without the previous licence of Her said Majesty, Her Heirs, Successors or Assigns, signified by the Governor of the said Colony of Hongkong, or other person duly authorized in the behalf.

5. The property falls within an area zoned "Other Specified Uses (Mixed Use)" under Hong Kong Planning Area No. 5 – Approved Wan Chai Outline Zoning Plan No. S/H5/31 approved on 2 May 2023.

6. The general description and market information of the property are summarized below:

Location	:	The property is located at Nos. 194-204 Johnston Road, Wan Chai, Hong Kong.
Transportation	:	Hong Kong International Airport and Wan Chai MTR Station are located approximately 39.8 kilometres and 400 metres away from the property respectively.
Nature of Surrounding Area	:	The area is predominately a mixed-use area in Wan Chai.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 31 May 2025
18	Office C on 17th Floor, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong	The property comprises an office unit on 17th Floor of a 22-storey commercial building plus a basement level located in Wanchai.	As per the information provided by the Group, the property is currently leased subject to a tenancy for a term of 3 years from 18 March 2025 to 17 March 2028	HKD8,300,000 (HONG KONG DOLLARS EIGHT MILLION AND THREE HUNDRED THOUSAND)
	(4/291 shares of and in The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108)	As per our scaled-off measurement on the approved building plans, the property has a total SA of approximately 785.00 sq.ft. As per the Occupation Permit No. H44/84, it was completed in about 1984.	at a monthly rent of HKD21,800.	100% Interest Attributable to the Group:
		The subject lots, The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108, are held under Government Lease for a common term of 999 years commencing from 11 October 1859.		HKD8,300,000 (HONG KONG DOLLARS EIGHT MILLION AND THREE HUNDRED THOUSAND)

Notes:

- The property was inspected by Esther Lam BSc (Hons) on 10 June 2025.
- The valuation and this certificate were prepared by Vincent Cheung BSc (Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC and Kit Cheung BSc (Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC.

3. The details of the land search records of the property dated 5 June 2025 are summarised below:-

Item	Details
Registered Owner:	Excellent Generation Limited, a directly wholly-owned subsidiary of the Company By an assignment dated 30 December 2016, registered vide Memorial No. 17011001330012
Government Rent:	HKD80 per annum
Major Encumbrances:	<ul style="list-style-type: none"> Occupation Permit No. H44/84 dated 28 April 1984, registered vide Memorial No. UB2576343; and Deed of Mutual Covenant and Grant with Plans dated 1 June 1984, registered vide Memorial No. UB2594872.

4. The property is erected on The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108, which are held under Government Lease. The salient conditions are summarised below:-

Item	Details
Lot Number:	Marine Lot No. 108
Lease Term:	999 years commencing from 11 October 1859
Major Special Conditions:	Executors, Administrators and Assigns or any other person or persons, 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 or either of them, or any other noisy, noisome or offensive trade or business whatever, without the previous licence of Her said Majesty, Her Heirs, Successors or Assigns, signified by the Governor of the said Colony of Hongkong, or other person duly authorized in the behalf.

5. The property falls within an area zoned "Other Specified Uses (Mixed Use)" under Hong Kong Planning Area No. 5 – Approved Wan Chai Outline Zoning Plan No. S/H5/31 approved on 2 May 2023.

6. The general description and market information of the property are summarized below:

Location	:	The property is located at Nos. 194-204 Johnston Road, Wan Chai, Hong Kong.
Transportation	:	Hong Kong International Airport and Wan Chai MTR Station are located approximately 39.8 kilometres and 400 metres away from the property respectively.
Nature of Surrounding Area	:	The area is predominately a mixed-use area in Wan Chai.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 31 May 2025
19	Office A on 18th Floor, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong	The property comprises an office unit on 18th Floor of a 22-storey commercial building plus a basement level located in Wanchai.	As per the information provided by the Group, the property is currently leased subject to a tenancy for a term of 2 years from 1 April 2025 to 31 March 2027 at a monthly rent of HKD22,000.	HKD7,700,000 (HONG KONG DOLLARS SEVEN MILLION AND SEVEN HUNDRED THOUSAND)
	(4/291 shares of and in The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108)	As per our scaled-off measurement on the approved building plans, the property has a SA of approximately 730.00 sq.ft. As per the Occupation Permit No. H44/84, it was completed in about 1984. The subject lots, The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108, are held under Government Lease for a common term of 999 years commencing from 11 October 1859.		100% Interest Attributable to the Group: HKD7,700,000 (HONG KONG DOLLARS SEVEN MILLION AND SEVEN HUNDRED THOUSAND)

Notes:

- The property was inspected by Esther Lam BSc (Hons) on 10 June 2025.
- The valuation and this certificate were prepared by Vincent Cheung BSc (Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC and Kit Cheung BSc (Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC.

3. The details of the land search records of the property dated 5 June 2025 are summarised below:-

Item	Details
Registered Owner:	Excellent Generation Limited, a directly wholly-owned subsidiary of the Company By an assignment dated 30 December 2016, registered vide Memorial No. 17011001330012
Government Rent:	HKD80 per annum
Major Encumbrances:	<ul style="list-style-type: none"> • Occupation Permit No. H44/84 dated 28 April 1984, registered vide Memorial No. UB2576343; and • Deed of Mutual Covenant and Grant with Plans dated 1 June 1984, registered vide Memorial No. UB2594872.

4. The property is erected on The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108, which are held under Government Lease. The salient conditions are summarised below:-

Item	Details
Lot Number:	Marine Lot No. 108
Lease Term:	999 years commencing from 11 October 1859
Major Special Conditions:	Executors, Administrators and Assigns or any other person or persons, 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 or either of them, or any other noisy, noisome or offensive trade or business whatever, without the previous licence of Her said Majesty, Her Heirs, Successors or Assigns, signified by the Governor of the said Colony of Hongkong, or other person duly authorized in the behalf.

5. The property falls within an area zoned "Other Specified Uses (Mixed Use)" under Hong Kong Planning Area No. 5 – Approved Wan Chai Outline Zoning Plan No. S/H5/31 approved on 2 May 2023.

6. The general description and market information of the property are summarized below:

Location	:	The property is located at Nos. 194-204 Johnston Road, Wan Chai, Hong Kong.
Transportation	:	Hong Kong International Airport and Wan Chai MTR Station are located approximately 39.8 kilometres and 400 metres away from the property respectively.
Nature of Surrounding Area	:	The area is predominately a mixed-use area in Wan Chai.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the
				Existing State as at 31 May 2025
20	Office B on 18th Floor, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong	The property comprises an office unit on 18th Floor of a 22-storey commercial building plus a basement level located in Wanchai.	As per the information provided by the Group, the property is currently leased subject to a tenancy for a term of 2 years from 1 October 2023 to 30 September 2025 at a monthly rent of HKD33,300.	HKD10,900,000 (HONG KONG DOLLARS TEN MILLION AND NINE HUNDRED THOUSAND)
	(4/291 shares of and in The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108)	As per our scaled-off measurement on the approved building plans, the property has a SA of approximately 1,040.00 sq.ft. As per the Occupation Permit No. H44/84, it was completed in about 1984.		100% Interest Attributable to the Group:
		The subject lots, The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108, are held under Government Lease for a common term of 999 years commencing from 11 October 1859.		HKD10,900,000 (HONG KONG DOLLARS TEN MILLION AND NINE HUNDRED THOUSAND)

Notes:

- The property was inspected by Esther Lam BSc (Hons) on 10 June 2025.
- The valuation and this certificate were prepared by Vincent Cheung BSc (Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC and Kit Cheung BSc (Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC.

3. The details of the land search records of the property dated 5 June 2025 are summarised below:-

Item	Details
Registered Owner:	Excellent Generation Limited, a directly wholly-owned subsidiary of the Company By an assignment dated 30 December 2016, registered vide Memorial No. 17011001330012
Government Rent:	HKD80 per annum
Major Encumbrances:	<ul style="list-style-type: none"> • Occupation Permit No. H44/84 dated 28 April 1984, registered vide Memorial No. UB2576343; and • Deed of Mutual Covenant and Grant with Plans dated 1 June 1984, registered vide Memorial No. UB2594872.

4. The property is erected on The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108, which are held under Government Lease. The salient conditions are summarised below:-

Item	Details
Lot Number:	Marine Lot No. 108
Lease Term:	999 years commencing from 11 October 1859
Major Special Conditions:	Executors, Administrators and Assigns or any other person or persons, 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 or either of them, or any other noisy, noisome or offensive trade or business whatever, without the previous licence of Her said Majesty, Her Heirs, Successors or Assigns, signified by the Governor of the said Colony of Hongkong, or other person duly authorized in the behalf.

5. The property falls within an area zoned “Other Specified Uses (Mixed Use)” under Hong Kong Planning Area No. 5 – Approved Wan Chai Outline Zoning Plan No. S/H5/31 approved on 2 May 2023.
6. The general description and market information of the property are summarized below:

Location	:	The property is located at Nos. 194-204 Johnston Road, Wan Chai, Hong Kong.
Transportation	:	Hong Kong International Airport and Wan Chai MTR Station are located approximately 39.8 kilometres and 400 metres away from the property respectively.
Nature of Surrounding Area	:	The area is predominately a mixed-use area in Wan Chai.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 31 May 2025
21	Office C on 18th Floor, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong	The property comprises an office unit on 18th Floor of a 22-storey commercial building plus a basement level located in Wanchai.	As per the information provided by the Group, the property is currently vacant.	HKD8,300,000 (HONG KONG DOLLARS EIGHT MILLION AND THREE HUNDRED THOUSAND)
	(4/291 shares of and in The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108)	As per our scaled-off measurement on the approved building plans, the property has a SA of approximately 785.00 sq.ft. As per the Occupation Permit No. H44/84, it was completed in about 1984.		100% Interest Attributable to the Group:
		The subject lots, The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108, are held under Government Lease for a common term of 999 years commencing from 11 October 1859.		HKD8,300,000 (HONG KONG DOLLARS EIGHT MILLION AND THREE HUNDRED THOUSAND)

Notes:

- The property was inspected by Esther Lam BSc (Hons) on 10 June 2025.
- The valuation and this certificate were prepared by Vincent Cheung BSc (Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC and Kit Cheung BSc (Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC.

3. The details of the land search records of the property dated 5 June 2025 are summarised below:-

Item	Details
Registered Owner:	Excellent Generation Limited, a directly wholly-owned subsidiary of the Company By an assignment dated 30 December 2016, registered vide Memorial No. 17011001330012
Government Rent:	HKD80 per annum
Major Encumbrances:	<ul style="list-style-type: none"> • Occupation Permit No. H44/84 dated 28 April 1984, registered vide Memorial No. UB2576343; and • Deed of Mutual Covenant and Grant with Plans dated 1 June 1984, registered vide Memorial No. UB2594872.

4. The property is erected on The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108, which are held under Government Lease. The salient conditions are summarised below:-

Item	Details
Lot Number:	Marine Lot No. 108
Lease Term:	999 years commencing from 11 October 1859
Major Special Conditions:	Executors, Administrators and Assigns or any other person or persons, 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 or either of them, or any other noisy, noisome or offensive trade or business whatever, without the previous licence of Her said Majesty, Her Heirs, Successors or Assigns, signified by the Governor of the said Colony of Hongkong, or other person duly authorized in the behalf.

5. The property falls within an area zoned "Other Specified Uses (Mixed Use)" under Hong Kong Planning Area No. 5 – Approved Wan Chai Outline Zoning Plan No. S/H5/31 approved on 2 May 2023.

6. The general description and market information of the property are summarized below:

Location	:	The property is located at Nos. 194-204 Johnston Road, Wan Chai, Hong Kong.
Transportation	:	Hong Kong International Airport and Wan Chai MTR Station are located approximately 39.8 kilometres and 400 metres away from the property respectively.
Nature of Surrounding Area	:	The area is predominately a mixed-use area in Wan Chai.

				Market Value in the Existing State as at 31 May 2025										
No.	Property	Description and Tenure	Occupancy Particulars											
22	Shop Nos. 4 (No. 67 South Wall Road) and 5 (No. 69 South Wall Road) on Ground Floor, Flats 1 (Front Portion of No. 63 South Wall Road), 2, 3, 4, 5, 6, 7 and 8 on 1st Floor, Flat 3 (Front Portion of No. 67 South Wall Road) and Flat 4 (Front Portion of No. 69 South Wall Road) on 2nd Floor, South Wall Mansion, Nos. 63, 63A, 65, 67, 69 & 71 South Wall Road, Kowloon, Hong Kong	<p>The property comprises 2 shop units on Ground Floor, 8 commercial units on 1st Floor and 2 residential units with a flat roof on 2nd Floor of a 10-storey tenement building located in Kowloon City.</p> <p>As per our scaled-off measurement on the approved building plans, the property has a total SA of approximately 5,985.00 sq.ft. with a yard and flat roof of approximately 157.00 sq.ft. and 200.00 sq.ft. respectively.</p>	As per the information provided by the Group, the property is currently leased subject to a tenancy for a term of 2 years from 20 April 2024 to 19 April 2026 at a monthly rent of HKD155,000.	HKD64,500,000 (HONG KONG DOLLARS SIXTY FOUR MILLION AND FIVE HUNDRED THOUSAND)										
	(12/79 shares of and in The Remaining Portion of New Kowloon Inland Lot Nos. 1933, 2156, 2157, 2158 and 2159)	<table><tr><td>Floor</td><td>Saleable Area (sq.ft.)</td></tr><tr><td>G/F</td><td>1,580.00</td></tr><tr><td>1/F</td><td>3,602.00</td></tr><tr><td>2/F</td><td>803.00</td></tr><tr><td>Total</td><td>5,985.00</td></tr></table>	Floor	Saleable Area (sq.ft.)	G/F	1,580.00	1/F	3,602.00	2/F	803.00	Total	5,985.00		100% Interest Attributable to the Group: HKD64,500,000 (HONG KONG DOLLARS SIXTY FOUR MILLION AND FIVE HUNDRED THOUSAND)
Floor	Saleable Area (sq.ft.)													
G/F	1,580.00													
1/F	3,602.00													
2/F	803.00													
Total	5,985.00													
		<p>As per the Occupation Permit No. K75/66, it was completed in about 1966.</p> <p>The subject lots, The Remaining Portion of New Kowloon Inland Lot Nos. 1933, 2156, 2157, 2158 and 2159, are held under Government Leases for a term of 75 years renewable for another 24 years less the last three days thereof commencing from 1 July 1898 and has been statutorily extended to 30 June 2047.</p>												

Notes:

- The property was inspected by Jeff Liu BSc (Hons) on 10 June 2025.
- The valuation and this certificate were prepared by Vincent Cheung BSc (Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISC MHIAREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC and Kit Cheung BSc (Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIAREA RICS Registered Valuer Registered Real Estate Appraiser PRC.

3. The details of the land search records of the property dated 5 June 2025 are summarised below:-

Item	Details
Registered Owner:	Yue Tin Development Limited, a directly wholly-owned subsidiary of the Company By an assignment dated 10 March 1994, registered vide Memorial No. UB5977799
Government Rent:	3% of the rateable value
Major Encumbrances:	<ul style="list-style-type: none"> • Deed of Mutual Covenant dated 5 August 1966, registered vide Memorial No. UB544123; and • Order No. "DR00044/K/23" by the Building Authority under S.28(3) of the Buildings Ordinance (remarks: re repair/renew the defective communal soil pipe and waste pipe at 1/F) dated 24 February 2023, registered vide Memorial No. 23082300530273.

4. The property is erected on The Remaining Portion of New Kowloon Inland Lot Nos. 1933, 2156, 2157, 2158 and 2159, which are held under Government Leases. The salient conditions are summarised below:-

Item	Details
Lot Number:	New Kowloon Inland Lot Nos. 1933, 2156, 2157, 2158 and 2159
Lease Term:	75 years renewable for 24 years less the last 3 days thereof commencing from 1 July 1898 and has been statutorily extended to 30 June 2047
Major Special Conditions:	<ul style="list-style-type: none"> • The said Lessee or any other person or persons 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 whatever without the previous licence of His said Majesty signified in writing by the Governor or other person duly authorized in the behalf.

A Licence dated 13 January 1967 was granted to the prospective purchaser of Shops Nos. 4 and 5 on Ground Floor and Flats Nos. 1, 2, 3, 4, 5, 6, 7, and 8 on the First Floor of South Wall Mansion to use, occupy, and enjoy the said premises for the purposes of carrying on a restaurant and delicatessen notwithstanding the covenant in the respective Crown Leases prohibiting the carrying on of the trades or businesses of a victualler or tavern-keeper without the previous licence in writing of the Crown subject to the Licensee obtaining all licences and permits that may be required.

5. The property falls within an area zoned “Residential (Group A) 2” under Kowloon Planning Area No. 10 Approved Ma Tau Kok Outline Zoning Plan No. S/K10/30 approved on 5 September 2023.

6. The general description and market information of the property are summarized below:

Location	:	The property is located at Nos. 63, 63A, 65, 67, 69 & 71 South Wall Road, Kowloon, Hong Kong.
Transportation	:	Hong Kong International Airport and Sung Wong Toi MTR Station are located approximately 35.7 kilometres and 350 metres away from the property respectively.
Nature of Surrounding Area	:	The area is predominately a residential area in Kowloon City.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 31 May 2025
23	Unit A on Ground Floor with Rear Yard, Glory Rise, No. 128 Chun Yeung Street, Hong Kong	The property comprises a shop unit on Ground Floor of a 25-storey composite building located in North Point.	As per the information provided by the Group, the property is currently leased subject to a tenancy for a term of 3 years from 15 April 2025 to 14 April 2028 at a monthly rent of HKD46,000.	HKD23,500,000 (HONG KONG DOLLARS TWENTY THREE MILLION AND FIVE HUNDRED THOUSAND)
	(715/43,500 shares of and in Inland Lot Nos. 6715, 6716, 6717 and 6718)	As per our scaled-off measurement on the approved building plans, the property has a SA of approximately 548.00 sq.ft. with a yard of approximately 78.00 sq.ft. As per the Occupation Permit No. HK2/2003, it was completed in about 2003.		100% Interest Attributable to the Group:
		The subject lots, Inland Lot Nos. 6715, 6716, 6717 and 6718, are held under Government Leases for a term of 75 years and renewable for 75 years commencing from 5 September 1921.		HKD23,500,000 (HONG KONG DOLLARS TWENTY THREE MILLION AND FIVE HUNDRED THOUSAND)

Notes:

- The property was inspected by Esther Lam BSc (Hons) on 11 June 2025.
- The valuation and this certificate were prepared by Vincent Cheung BSc (Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC and Kit Cheung BSc (Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC.

3. The details of the land search records of the property dated 5 June 2025 are summarised below:-

Item	Details
Registered Owner:	Trinity Sino Limited, a directly wholly-owned subsidiary of the Company By an assignment dated 3 September 2012, registered vide Memorial No. 12092601940014
Government Rent:	HKD10,440 per annum
Major Encumbrances:	<ul style="list-style-type: none"> • Occupation Permit No. HK2/2003 dated 9 January 2003, registered vide Memorial No. UB8879386; • No Objection Letter (remarks: from the Government of the HKSAR by the District Lands Officer/Hong Kong East) dated 1 April 2003, registered vide Memorial No. UB8914721; • Deed of Mutual Covenant incorporating Management Agreement dated 15 April 2003, registered vide Memorial No. UB8922210; and • No Objection Letter (remarks: from the Government of the Hong Kong Special Administrative Region by the Chief Estate Surveyor, Headquarters) dated 21 June 2006, registered vide Memorial No. 06062900860089.

4. The property is erected on Inland Lot Nos. 6715, 6716, 6717 and 6718, which are held under Government Leases. The salient conditions are summarised below:-

Item	Details
Lot Number:	Inland Lot Nos. 6715, 6716, 6717 and 6718
Lease Term:	75 years and renewable for 75 years commencing from 5 September 1921
Major Special Conditions:	<ul style="list-style-type: none"> • The said Lessee or any other person or persons 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 whatever without the previous licence of His said Majesty signified in writing by the Governor or other person duly authorized in the behalf.

Inland Lot Nos. 6715, 6716, 6717 and 6718 are subject to a No Objection Letter dated 1 April 2003, registered vide Memorial No. UB8914721, permitting trade or business of, inter alia, Oilman, Tavern Keeper, Victualler, Butcher and Sugar-baker in or upon the lots.

5. The property falls within an area zoned “Commercial/Residential” under Hong Kong Planning Area No. 8 Approved North Point Outline Zoning Plan No. S/H8/28 approved on 9 April 2024.
6. The general description and market information of the property are summarized below:

Location	:	The property is located at No. 128 Chun Yeung Street, North Point, Hong Kong.
Transportation	:	Hong Kong International Airport and North Point MTR Station are located approximately 42.7 kilometres and 290 metres away from the property respectively.
Nature of Surrounding Area	:	The area is predominately a mixed commercial/residential area in North Point.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 31 May 2025
24	Unit B on Ground Floor with Rear Yard, Glory Rise, No. 128 Chun Yeung Street, Hong Kong	The property comprises a shop unit on Ground Floor of a 25-storey composite building located in North Point.	As per the information provided by the Group, the property is currently leased subject to a tenancy for a term of 3 years from 17 March 2023 to 16 March 2026 at a monthly rent of HKD53,000.	HKD24,500,000 (HONG KONG DOLLARS TWENTY FOUR MILLION AND FIVE HUNDRED THOUSAND) 100% Interest Attributable to the Group: HKD24,500,000 (HONG KONG DOLLARS TWENTY FOUR MILLION AND FIVE HUNDRED THOUSAND)
	(821/43,500 shares of and in Inland Lot Nos. 6715, 6716, 6717 and 6718)	As per our scaled-off measurement on the approved building plans, the property has a SA of approximately 622.00 sq.ft. with a yard of approximately 53.00 sq.ft. As per the Occupation Permit No. HK2/2003, it was completed in about 2003. The subject lots, Inland Lot Nos. 6715, 6716, 6717 and 6718, are held under Government Leases for a term of 75 years and renewable for 75 years commencing from 5 September 1921.		

Notes:

- The property was inspected by Esther Lam BSc (Hons) on 11 June 2025.
- The valuation and this certificate were prepared by Vincent Cheung BSc (Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC and Kit Cheung BSc (Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC.

3. The details of the land search records of the property dated 5 June 2025 are summarised below:-

Item	Details
Registered Owner:	Trinity Sino Limited, a directly wholly-owned subsidiary of the Company By an assignment dated 3 September 2012, registered vide Memorial No. 12092601940014
Government Rent:	HKD10,440 per annum
Major Encumbrances:	<ul style="list-style-type: none"> • Occupation Permit No. HK2/2003 dated 9 January 2003, registered vide Memorial No. UB8879386; • No Objection Letter (remarks: from the Government of the HKSAR by the District Lands Officer/Hong Kong East) dated 1 April 2003, registered vide Memorial No. UB8914721; • Deed of Mutual Covenant incorporating Management Agreement dated 15 April 2003, registered vide Memorial No. UB8922210; and • No Objection Letter (remarks: from the Government of the Hong Kong Special Administrative Region by the Chief Estate Surveyor, Headquarters) dated 21 June 2006, registered vide Memorial No. 06062900860089.

4. The property is erected on Inland Lot Nos. 6715, 6716, 6717 and 6718, which are held under Government Leases. The salient conditions are summarised below:-

Item	Details
Lot Number:	Inland Lot Nos. 6715, 6716, 6717 and 6718
Lease Term:	75 years and renewable for 75 years commencing from 5 September 1921
Major Special Conditions:	<ul style="list-style-type: none"> • The said Lessee or any other person or persons 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 whatever without the previous licence of His said Majesty signified in writing by the Governor or other person duly authorized in the behalf.

Inland Lot Nos. 6715, 6716, 6717 and 6718 are subject to a No Objection Letter dated 1 April 2003, registered vide Memorial No. UB8914721, permitting trade or business of, inter alia, Oilman, Tavern Keeper, Victualler, Butcher and Sugar-baker in or upon the lots.

5. The property falls within an area zoned “Commercial/Residential” under Hong Kong Planning Area No. 8 Approved North Point Outline Zoning Plan No. S/H8/28 approved on 9 April 2024.2
6. The general description and market information of the property are summarized below:

Location	:	The property is located at No. 128 Chun Yeung Street, North Point, Hong Kong.
Transportation	:	Hong Kong International Airport and North Point MTR Station are located approximately 42.7 kilometres and 290 metres away from the property respectively.
Nature of Surrounding Area	:	The area is predominately a mixed commercial/residential area in North Point.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 31 May 2025
25	Unit C on Ground Floor with Rear Yard, Glory Rise, No. 128 Chun Yeung Street, Hong Kong	The property comprises a shop unit on Ground Floor of a 25-storey composite building located in North Point.	As per the information provided by the Group, the property is currently leased subject to a tenancy for a term of 2 years from 1 September 2024 to 31 August 2026 at a monthly rent of HKD25,000.	HKD7,900,000 (HONG KONG DOLLARS SEVEN MILLION AND NINE HUNDRED THOUSAND) 100% Interest Attributable to the Group: HKD7,900,000 (HONG KONG DOLLARS SEVEN MILLION AND NINE HUNDRED THOUSAND)
	<i>(201/43,500 shares of and in Inland Lot Nos. 6715, 6716, 6717 and 6718)</i>	As per our scaled-off measurement on the approved building plans, the property has a SA of approximately 147.00 sq. ft. As per the Occupation Permit No. HK2/2003, it was completed in about 2003. The subject lots, Inland Lot Nos. 6715, 6716, 6717 and 6718, are held under Government Leases for a term of 75 years and renewable for 75 years commencing from 5 September 1921.		

Notes:

- The property was inspected by Esther Lam *BSc (Hons)* on 11 June 2025.
- The valuation and this certificate were prepared by Vincent Cheung *BSc (Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC* and Kit Cheung *BSc (Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC*.

3. The details of the land search records of the property dated 5 June 2025 are summarised below:-

Item	Details
Registered Owner:	Trinity Sino Limited, a directly wholly-owned subsidiary of the Company By an assignment dated 3 September 2012, registered vide Memorial No. 12092601940014
Government Rent:	HKD10,440 per annum
Major Encumbrances:	<ul style="list-style-type: none"> • Occupation Permit No. HK2/2003 dated 9 January 2003, registered vide Memorial No. UB8879386; • No Objection Letter (remarks: from the Government of the HKSAR by the District Lands Officer/Hong Kong East) dated 1 April 2003, registered vide Memorial No. UB8914721; • Deed of Mutual Covenant incorporating Management Agreement dated 15 April 2003, registered vide Memorial No. UB8922210; and • No Objection Letter (remarks: from the Government of the Hong Kong Special Administrative Region by the Chief Estate Surveyor, Headquarters) dated 21 June 2006, registered vide Memorial No. 06062900860089.

4. The property is erected on Inland Lot Nos. 6715, 6716, 6717 and 6718, which are held under Government Leases. The salient conditions are summarised below:-

Item	Details
Lot Number:	Inland Lot Nos. 6715, 6716, 6717 and 6718
Lease Term:	75 years and renewable for 75 years commencing from 5 September 1921
Major Special Conditions:	<ul style="list-style-type: none"> • The said Lessee or any other person or persons 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 whatever without the previous licence of His said Majesty signified in writing by the Governor or other person duly authorized in the behalf.

Inland Lot Nos. 6715, 6716, 6717 and 6718 are subject to a No Objection Letter dated 1 April 2003, registered vide Memorial No. UB8914721, permitting trade or business of, inter alia, Oilman, Tavern Keeper, Victualler, Butcher and Sugar-baker in or upon the lots.

5. The property falls within an area zoned “Commercial/Residential” under Hong Kong Planning Area No. 8 Approved North Point Outline Zoning Plan No. S/H8/28 approved on 9 April 2024.
6. The general description and market information of the property are summarized below:

Location	:	The property is located at No. 128 Chun Yeung Street, North Point, Hong Kong.
Transportation	:	Hong Kong International Airport and North Point MTR Station are located approximately 42.7 kilometres and 290 metres away from the property respectively.
Nature of Surrounding Area	:	The area is predominately a mixed commercial/residential area in North Point.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 31 May 2025
26	Unit D on Ground Floor with Rear Yard, Glory Rise, No. 128 Chun Yeung Street, Hong Kong	The property comprises a shop unit on Ground Floor of a 25-storey composite building located in North Point.	As per the information provided by the Group, the property is currently leased subject to a tenancy for a term of 2 years from 10 December 2024 to 9 December 2026 at a monthly rent of HKD25,000.	HKD8,300,000 (HONG KONG DOLLARS EIGHT MILLION AND THREE HUNDRED THOUSAND) 100% Interest Attributable to the Group: HKD8,300,000 (HONG KONG DOLLARS EIGHT MILLION AND THREE HUNDRED THOUSAND)
	<i>(199/43,500 shares of and in Inland Lot Nos. 6715, 6716, 6717 and 6718)</i>	As per our scaled-off measurement on the approved building plans, the property has a SA of approximately 153.00 sq. ft. As per the Occupation Permit No. HK2/2003, it was completed in about 2003. The subject lots, Inland Lot Nos. 6715, 6716, 6717 and 6718, are held under Government Leases for a term of 75 years and renewable for 75 years commencing from 5 September 1921.		

Notes:

- The property was inspected by Esther Lam BSc (Hons) on 11 June 2025.
- The valuation and this certificate were prepared by Vincent Cheung BSc (Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC and Kit Cheung BSc (Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC.

3. The details of the land search records of the property dated 5 June 2025 are summarised below:-

Item	Details
Registered Owner:	Trinity Sino Limited, a directly wholly-owned subsidiary of the Company By an assignment dated 3 September 2012, registered vide Memorial No. 12092601940014
Government Rent:	HKD10,440 per annum
Major Encumbrances:	<ul style="list-style-type: none"> Occupation Permit No. HK2/2003 dated 9 January 2003, registered vide Memorial No. UB8879386; No Objection Letter (remarks: from the Government of the HKSAR by the District Lands Officer/Hong Kong East) dated 1 April 2003, registered vide Memorial No. UB8914721; Deed of Mutual Covenant incorporating Management Agreement dated 15 April 2003, registered vide Memorial No. UB8922210; and No Objection Letter (remarks: from the Government of the Hong Kong Special Administrative Region by the Chief Estate Surveyor, Headquarters) dated 21 June 2006, registered vide Memorial No. 06062900860089.

4. The property is erected on Inland Lot Nos. 6715, 6716, 6717 and 6718, which are held under Government Leases. The salient conditions are summarised below:-

Item	Details
Lot Number:	Inland Lot Nos. 6715, 6716, 6717 and 6718
Lease Term:	75 years and renewable for 75 years commencing from 5 September 1921
Major Special Conditions:	<ul style="list-style-type: none"> The said Lessee or any other person or persons 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 whatever without the previous licence of His said Majesty signified in writing by the Governor or other person duly authorized in the behalf.

Inland Lot Nos. 6715, 6716, 6717 and 6718 are subject to a No Objection Letter dated 1 April 2003, registered vide Memorial No. UB8914721, permitting trade or business of, inter alia, Oilman, Tavern Keeper, Victualler, Butcher and Sugar-baker in or upon the lots.

5. The property falls within an area zoned “Commercial/Residential” under Hong Kong Planning Area No. 8 Approved North Point Outline Zoning Plan No. S/H8/28 approved on 9 April 2024.

6. The general description and market information of the property are summarized below:

Location	:	The property is located at No. 128 Chun Yeung Street, North Point, Hong Kong.
Transportation	:	Hong Kong International Airport and North Point MTR Station are located approximately 42.7 kilometres and 290 metres away from the property respectively.
Nature of Surrounding Area	:	The area is predominately a mixed commercial/residential area in North Point.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 31 May 2025
27	Unit E on Ground Floor with Rear Yard, Glory Rise, No. 128 Chun Yeung Street, Hong Kong	The property comprises a shop unit on Ground Floor of a 25-storey composite building located in North Point.	As per the information provided by the Group, the property is currently leased together with Unit F on Ground Floor of Glory Rise, subject to a tenancy for a term of 3 years from 9 November 2024 to 8 November 2027 at a monthly rent of HKD106,000.	HKD26,200,000 (HONG KONG DOLLARS TWENTY SIX MILLION AND TWO HUNDRED THOUSAND) 100% Interest Attributable to the Group: HKD26,200,000 (HONG KONG DOLLARS TWENTY SIX MILLION AND TWO HUNDRED THOUSAND)
	(909/43,500 shares of and in Inland Lot Nos. 6715, 6716, 6717 and 6718)	As per our scaled-off measurement on the approved building plans, the property has a SA of approximately 684.00 sq.ft. with a yard of approximately 62.00 sq.ft. As per the Occupation Permit No. HK2/2003, it was completed in about 2003. The subject lots, Inland Lot Nos. 6715, 6716, 6717 and 6718, are held under Government Leases for a term of 75 years and renewable for 75 years commencing from 5 September 1921.		

Notes:

- The property was inspected by Esther Lam BSc (Hons) on 11 June 2025.
- The valuation and this certificate were prepared by Vincent Cheung BSc (Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC and Kit Cheung BSc (Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC.

3. The details of the land search records of the property dated 5 June 2025 are summarised below:-

Item	Details
Registered Owner:	Trinity Sino Limited, a directly wholly-owned subsidiary of the Company By an assignment dated 3 September 2012, registered vide Memorial No. 12092601940014
Government Rent:	HKD10,440 per annum
Major Encumbrances:	<ul style="list-style-type: none"> • Occupation Permit No. HK2/2003 dated 9 January 2003, registered vide Memorial No. UB8879386; • No Objection Letter (remarks: from the Government of the HKSAR by the District Lands Officer/Hong Kong East) dated 1 April 2003, registered vide Memorial No. UB8914721; • Deed of Mutual Covenant incorporating Management Agreement dated 15 April 2003, registered vide Memorial No. UB8922210; and • No Objection Letter (remarks: from the Government of the Hong Kong Special Administrative Region by the Chief Estate Surveyor, Headquarters) dated 21 June 2006, registered vide Memorial No. 06062900860089.

4. The property is erected on Inland Lot Nos. 6715, 6716, 6717 and 6718, which are held under Government Leases. The salient conditions are summarised below:-

Item	Details
Lot Number:	Inland Lot Nos. 6715, 6716, 6717 and 6718
Lease Term:	75 years and renewable for 75 years commencing from 5 September 1921
Major Special Conditions:	<ul style="list-style-type: none"> • The said Lessee or any other person or persons 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 whatever without the previous licence of His said Majesty signified in writing by the Governor or other person duly authorized in the behalf.

Inland Lot Nos. 6715, 6716, 6717 and 6718 are subject to a No Objection Letter dated 1 April 2003, registered vide Memorial No. UB8914721, permitting trade or business of, inter alia, Oilman, Tavern Keeper, Victualler, Butcher and Sugar-baker in or upon the lots.

5. The property falls within an area zoned “Commercial/Residential” under Hong Kong Planning Area No. 8 Approved North Point Outline Zoning Plan No. S/H8/28 approved on 9 April 2024.

6. The general description and market information of the property are summarized below:

Location	:	The property is located at No. 128 Chun Yeung Street, North Point, Hong Kong.
Transportation	:	Hong Kong International Airport and North Point MTR Station are located approximately 42.7 kilometres and 290 metres away from the property respectively.
Nature of Surrounding Area	:	The area is predominately a mixed commercial/residential area in North Point.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 31 May 2025
28	Unit F on Ground Floor with Rear Yard, Glory Rise, No. 128 Chun Yeung Street, Hong Kong	The property comprises a shop unit on Ground Floor of a 25-storey composite building located in North Point.	As per the information provided by the Group, the property is currently leased together with Unit E on Ground Floor of Glory Rise, subject to a tenancy for a term of 3 years from 9 November 2024 to 8 November 2027 at a monthly rent of HKD106,000.	HKD23,000,000 (HONG KONG DOLLARS TWENTY THREE MILLION) 100% Interest Attributable to the Group: HKD23,000,000 (HONG KONG DOLLARS TWENTY THREE MILLION)
	(724/43,500 shares of and in Inland Lot Nos. 6715, 6716, 6717 and 6718)	As per our scaled-off measurement on the approved building plans, the property has a SA of approximately 554.00 sq.ft. with a yard of approximately 73.00 sq.ft. As per the Occupation Permit No. HK2/2003, it was completed in about 2003.		
		The subject lots, Inland Lot Nos. 6715, 6716, 6717 and 6718, are held under Government Leases for a term of 75 years and renewable for 75 years commencing from 5 September 1921.		

Notes:

- The property was inspected by Esther Lam BSc (Hons) on 11 June 2025.
- The valuation and this certificate were prepared by Vincent Cheung BSc (Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC and Kit Cheung BSc (Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC.

3. The details of the land search records of the property dated 5 June 2025 are summarised below:-

Item	Details
Registered Owner:	Trinity Sino Limited, a directly wholly-owned subsidiary of the Company By an assignment dated 3 September 2012, registered vide Memorial No. 12092601940014
Government Rent:	HKD10,440 per annum
Major Encumbrances:	<ul style="list-style-type: none"> Occupation Permit No. HK2/2003 dated 9 January 2003, registered vide Memorial No. UB8879386; No Objection Letter (remarks: from the Government of the HKSAR by the District Lands Officer/Hong Kong East) dated 1 April 2003, registered vide Memorial No. UB8914721; Deed of Mutual Covenant incorporating Management Agreement dated 15 April 2003, registered vide Memorial No. UB8922210; and No Objection Letter (remarks: from the Government of the Hong Kong Special Administrative Region by the Chief Estate Surveyor, Headquarters) dated 21 June 2006, registered vide Memorial No. 06062900860089.

4. The property is erected on Inland Lot Nos. 6715, 6716, 6717 and 6718, which are held under Government Leases. The salient conditions are summarised below:-

Item	Details
Lot Number:	Inland Lot Nos. 6715, 6716, 6717 and 6718
Lease Term:	75 years and renewable for 75 years commencing from 5 September 1921
Major Special Conditions:	<ul style="list-style-type: none"> The said Lessee or any other person or persons 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 whatever without the previous licence of His said Majesty signified in writing by the Governor or other person duly authorized in the behalf.

Inland Lot Nos. 6715, 6716, 6717 and 6718 are subject to a No Objection Letter dated 1 April 2003, registered vide Memorial No. UB8914721, permitting trade or business of, inter alia, Oilman, Tavern Keeper, Victualler, Butcher and Sugar-baker in or upon the lots.

5. The property falls within an area zoned “Commercial/Residential” under Hong Kong Planning Area No. 8 Approved North Point Outline Zoning Plan No. S/H8/28 approved on 9 April 2024.

6. The general description and market information of the property are summarized below:

Location	:	The property is located at No. 128 Chun Yeung Street, North Point, Hong Kong.
Transportation	:	Hong Kong International Airport and North Point MTR Station are located approximately 42.7 kilometres and 290 metres away from the property respectively.
Nature of Surrounding Area	:	The area is predominately a mixed commercial/residential area in North Point.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 31 May 2025
29	Advertising Spaces, Glory Rise, No. 128 Chun Yeung Street, Hong Kong	The property comprises advertising spaces of portion of the external wall of the 1/F of a 25-storey composite building located in North Point.	As per the information provided by the Group, the property is currently vacant.	HKD150,000 (HONG KONG DOLLARS ONE HUNDRED AND FIFTY THOUSAND)
	(10/43,500 shares of and in Inland Lot Nos. 6715, 6716, 6717 and 6718)	As per our scaled-off measurement on the assignment plans, the property has a total surface area of approximately 298.00 sq.ft. As per the Occupation Permit No. HK2/2003, it was completed in about 2003.		100% Interest Attributable to the Group:
		The subject lots, Inland Lot Nos. 6715, 6716, 6717 and 6718, are held under Government Leases for a term of 75 years and renewable for 75 years commencing from 5 September 1921.		HKD150,000 (HONG KONG DOLLARS ONE HUNDRED AND FIFTY THOUSAND)

Notes:

- The property was inspected by Esther Lam BSc (Hons) on 11 June 2025.
- The valuation and this certificate were prepared by Vincent Cheung BSc (Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC and Kit Cheung BSc (Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC.

3. The details of the land search records of the property dated 28 May 2025 are summarised below:-

Item	Details
Registered Owner:	Trinity Sino Limited, a directly wholly-owned subsidiary of the Company By an assignment dated 3 September 2012, registered vide Memorial No. 12092601940014
Government Rent:	HKD10,440 per annum
Major Encumbrances:	<ul style="list-style-type: none"> • Occupation Permit No. HK2/2003 dated 9 January 2003, registered vide Memorial No. UB8879386; • No Objection Letter (remarks: from the Government of the HKSAR by the District Lands Officer/Hong Kong East) dated 1 April 2003, registered vide Memorial No. UB8914721; • Deed of Mutual Covenant incorporating Management Agreement dated 15 April 2003, registered vide Memorial No. UB8922210; and • No Objection Letter (remarks: from the Government of the Hong Kong Special Administrative Region by the Chief Estate Surveyor, Headquarters) dated 21 June 2006, registered vide Memorial No. 06062900860089.

4. The property is erected on Inland Lot Nos. 6715, 6716, 6717 and 6718, which are held under Government Leases. The salient conditions are summarised below:-

Item	Details
Lot Number:	Inland Lot Nos. 6715, 6716, 6717 and 6718
Lease Term:	75 years and renewable for 75 years commencing from 5 September 1921
Major Special Conditions:	The said Lessee or any other person or persons 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 whatever without the previous licence of His said Majesty signified in writing by the Governor or other person duly authorized in the behalf.

Inland Lot Nos. 6715, 6716, 6717 and 6718 are subject to a No Objection Letter dated 1 April 2003, registered vide Memorial No. UB8914721, permitting trade or business of, inter alia, Oilman, Tavern Keeper, Victualler, Butcher and Sugar-baker in or upon the lots.

5. The property falls within an area zoned “Commercial/Residential” under Hong Kong Planning Area No. 8 Approved North Point Outline Zoning Plan No. S/H8/28 approved on 9 April 2024.

6. The general description and market information of the property are summarized below:

Location	:	The property is located at No. 128 Chun Yeung Street, North Point, Hong Kong.
Transportation	:	Hong Kong International Airport and North Point MTR Station are located approximately 42.7 kilometres and 290 metres away from the property respectively.
Nature of Surrounding Area	:	The area is predominately a mixed commercial/residential area in North Point.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the
				Existing State as at 31 May 2025
30	Shop C on the Ground Floor, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong	The property comprises a shop unit on Ground Floor of a 22-storey commercial building plus a basement level located in Wan Chai.	As per the information provided by the Group, the property is currently leased subject to a tenancy for a term of 3 years from 1 November 2022 to 31 October 2025 at a monthly rent of HKD140,000.	HKD54,100,000 (HONG KONG DOLLARS FIFTY FOUR MILLION AND ONE HUNDRED THOUSAND)
	(6/291 shares of and in The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108)	As per our scaled-off measurement on the approved building plans, the property has a SA of approximately 1,520.00 sq.ft. As per the Occupation Permit No. H44/84, it was completed in about 1984.		100% Interest Attributable to the Group:
		The subject lots, The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108, are held under Government Lease for a common term of 999 years commencing from 11 October 1859.		HKD54,100,000 (HONG KONG DOLLARS FIFTY FOUR MILLION AND ONE HUNDRED THOUSAND)

Notes:

- The property was inspected by Esther Lam BSc (Hons) on 10 June 2025.
- The valuation and this certificate were prepared by Vincent Cheung BSc (Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC and Kit Cheung BSc (Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC.

3. The details of the land search records of the property dated 5 June 2025 are summarised below:-

Item	Details
Registered Owner:	Excellent Generation Limited, a directly wholly-owned subsidiary of the Company
	By an assignment dated 30 December 2016, registered vide Memorial No. 17011001330012
Government Rent:	HKD80 per annum
Major Encumbrances:	<ul style="list-style-type: none"> • Occupation Permit No. H44/84 dated 28 April 1984, registered vide Memorial No. UB2576343; • Deed of Mutual Covenant and Grant with Plans dated 1 June 1984, registered vide Memorial No. UB2594872; and • Offensive Trade Licence (remarks: from District Lands Officer, Hong Kong East) dated 24 July 2017, registered vide Memorial No. 17081701030013.

4. The property is erected on The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108, which are held under Government Leases. The salient conditions are summarised below:-

Item	Details
Lot Number:	Marine Lot No. 108
Lease Term:	999 years commencing from 11 October 1859
Major Special Conditions:	Executors, Administrators and Assigns or any other person or persons, 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 or either of them, or any other noisy, noisome or offensive trade or business whatever, without the previous licence of Her said Majesty, Her Heirs, Successors or Assigns, signified by the Governor of the said Colony of Hongkong, or other person duly authorized in the behalf.

The property is subject to an Offensive Trade Licence dated 24 July 2017, registered vide Memorial No. 17081701030013, permitting trade or business of sugar-baker, oilman (excluding petrol filling station), butcher, victualler and tavern-keeper in or upon the property.

5. The property falls within an area zoned "Other Specified Uses (Mixed Use)" under Hong Kong Planning Area No. 5 – Approved Wan Chai Outline Zoning Plan No. S/H5/31 approved on 2 May 2023.

6. The general description and market information of the property are summarized below:

Location	:	The property is located at Nos. 194-204 Johnston Road, Wan Chai, Hong Kong.
Transportation	:	Hong Kong International Airport and Wan Chai MTR Station are located approximately 39.8 kilometres and 400 metres away from the property respectively.
Nature of Surrounding Area	:	The area is predominately a mixed-use area in Wan Chai.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the
				Existing State as at 31 May 2025
31	Basement, Rear Flat Roof on 4th Floor, Roof and Upper Roof, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong (21/291 shares of and in The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108)	The property comprises a basement (inclusive of front staircase leading from main entrance on G/F to basement and two rear staircases leading from the G/F to the basement of the building), rear flat roof on 4th Floor, roof and upper roof of a 22-storey commercial building plus a basement level located in Wan Chai. As per our scaled-off measurement on the approved building plans, the property has a SA of approximately 4,840.00 sq.ft. with a rear flat roof, roof area and upper roof of approximately 185.00 sq.ft., 1,841.00 sq.ft. and 1,724.00 sq.ft. respectively. As per the Occupation Permit No. H44/84, it was completed in about 1984. The subject lots, The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108, are held under Government Lease for a common term of 999 years commencing from 11 October 1859.	As per the information provided by the Group, the property is currently leased subject to a tenancy for a term of 2 years from 1 July 2024 to 30 June 2026 at a monthly rent of HKD256,500.	HKD52,900,000 (HONG KONG DOLLARS FIFTY TWO MILLION AND NINE HUNDRED THOUSAND) 33.33% Interest Attributable to the Group: HKD17,600,000 (HONG KONG DOLLARS SEVENTEEN MILLION AND SIX HUNDRED THOUSAND)

Notes:

- The property was inspected by Esther Lam BSc (Hons) on 10 June 2025.
- The valuation and this certificate were prepared by Vincent Cheung BSc (Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC and Kit Cheung BSc (Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC.

3. The details of the land search records of the property dated 5 June 2025 are summarised below:-

Item	Details
Registered Owner:	<p>(1) Sam Yuen Investment Company Limited, an independent third party company that has no relationship with the Company (Tenant in Common: 1/3); On Loong Investment Company Limited, an independent third party company that has no relationship with the Company (Tenant in Common: 1/3) By a Deed of Partition dated 1 June 1984, registered vide Memorial No. UB2594871;</p> <p>(2) Excellent Generation Limited, a directly wholly-owned subsidiary of the Company (Tenant in Common: 1/3)</p> <p>By an assignment dated 30 December 2016, registered vide Memorial No. 17011001330012</p>
Government Rent:	HKD80 per annum
Major Encumbrances:	<ul style="list-style-type: none"> Occupation Permit No. H44/84 dated 28 April 1984, registered vide Memorial No. UB2576343; and Deed of Mutual Covenant and Grant with Plans dated 1 June 1984, registered vide Memorial No. UB2594872.

4. The property is erected on The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108, which are held under Government Leases. The salient conditions are summarised below:-

Item	Details
Lot Number:	Marine Lot No. 108
Lease Term:	999 years commencing from 11 October 1859
Major Special Conditions:	Executors, Administrators and Assigns or any other person or persons, 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 or either of them, or any other noisy, noisome or offensive trade or business whatever, without the previous licence of Her said Majesty, Her Heirs, Successors or Assigns, signified by the Governor of the said Colony of Hongkong, or other person duly authorized in the behalf.

5. The property falls within an area zoned "Other Specified Uses (Mixed Use)" under Hong Kong Planning Area No. 5 – Approved Wan Chai Outline Zoning Plan No. S/H5/31 approved on 2 May 2023.

6. The general description and market information of the property are summarized below:

Location	:	The property is located at Nos. 194-204 Johnston Road, Wan Chai, Hong Kong.
Transportation	:	Hong Kong International Airport and Wan Chai MTR Station are located approximately 39.8 kilometres and 400 metres away from the property respectively.
Nature of Surrounding Area	:	The area is predominately a mixed-use area in Wan Chai.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 31 May 2025
32	Second Floor, Wanchai Commercial Centre, Nos. 194-204 Johnston Road, Hong Kong <i>(12/291 shares of and in The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108)</i>	The property comprises a commercial unit on Second Floor of a 22-storey commercial building plus a basement level located in Wan Chai. As per our scaled-off measurement on the approved building plans, the property has a SA of approximately 4,600.00 sq.ft. As per the Occupation Permit No. H44/84, it was completed in about 1984. The subject lots, The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108, are held under Government Lease for a common term of 999 years commencing from 11 October 1859.	As per the information provided by the Group, the property is currently leased subject to a tenancy for a term of 3 years from 1 May 2024 to 30 April 2027 at a monthly rent of HKD125,000.	HKD56,400,000 (HONG KONG DOLLARS FIFTY SIX MILLION AND FOUR HUNDRED THOUSAND) 100% Interest Attributable to the Group: HKD56,400,000 (HONG KONG DOLLARS FIFTY SIX MILLION AND FOUR HUNDRED THOUSAND)

Notes:

- The property was inspected by Esther Lam *BSc (Hons)* on 10 June 2025.
- The valuation and this certificate were prepared by Vincent Cheung *BSc (Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC* and Kit Cheung *BSc (Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC*.

3. The details of the land search records of the property dated 5 June 2025 are summarised below:-

Item	Details
Registered Owner:	Excellent Generation Limited, a directly wholly-owned subsidiary of the Company By an assignment dated 30 December 2016, registered vide Memorial No. 17011001330012
Government Rent:	HKD80 per annum
Major Encumbrances:	<ul style="list-style-type: none"> • Occupation Permit No. H44/84 dated 28 April 1984, registered vide Memorial No. UB2576343; and • Deed of Mutual Covenant and Grant with Plans dated 1 June 1984, registered vide Memorial No. UB2594872.

4. The property is erected on The Remaining Portion of Section B of Sub-Section 1, Sub-Section 3, Sub-Section 4, Sub-Section 5 of Section A and The Remaining Portion of Section A of Marine Lot No. 108, which are held under Government Lease. The salient conditions are summarised below:-

Item	Details
Lot Number:	Marine Lot No. 108
Lease Term:	999 years commencing from 11 October 1859
Major Special Conditions:	Executors, Administrators and Assigns or any other person or persons, 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 or either of them, or any other noisy, noisome or offensive trade or business whatever, without the previous licence of Her said Majesty, Her Heirs, Successors or Assigns, signified by the Governor of the said Colony of Hongkong, or other person duly authorized in the behalf.

5. The property falls within an area zoned "Other Specified Uses (Mixed Use)" under Hong Kong Planning Area No. 5 – Approved Wan Chai Outline Zoning Plan No. S/H5/31 approved on 2 May 2023.

6. The general description and market information of the property are summarized below:

Location	:	The property is located at Nos. 194-204 Johnston Road, Wan Chai, Hong Kong.
Transportation	:	Hong Kong International Airport and Wan Chai MTR Station are located approximately 39.8 kilometres and 400 metres away from the property respectively.
Nature of Surrounding Area	:	The area is predominately a mixed-use area in Wan Chai.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 31 May 2025
33	Ground Floor (including open yard & lavatories thereto) and Cockloft (including the canopy thereto), Tai Shan Wen Cun Commercial Building, No. 139 Portland Street, Kowloon, Hong Kong (7/18 shares of and in Kowloon Inland Lot No. 9400)	The property comprises a shop unit on Ground Floor with cockloft of a 6-storey tenement building located in Mong Kok. As per our scaled-off measurement on the approved building plans, the property has a SA of approximately 734.00 sq.ft. with a cockloft and a yard of approximately 372.00 sq.ft. and 254.00 sq.ft. respectively. As per the Occupation Permit No. K42/76, it was completed in about 1976. The subject lot, Kowloon Inland Lot No. 9400, is held under Conditions of Sale No. 10194 for a term of 75 years commencing from 25 December 1962.	As per the information provided by the Group, the property is currently leased subject to a tenancy for a term of 2 years from 1 March 2025 to 28 February 2027 at a monthly rent of HKD60,000.	HKD29,600,000 (HONG KONG DOLLARS TWENTY NINE MILLION AND SIX HUNDRED THOUSAND) 100% Interest Attributable to the Group: HKD29,600,000 (HONG KONG DOLLARS TWENTY NINE MILLION AND SIX HUNDRED THOUSAND)

Notes:

- The property was inspected by Jeff Liu BSc (Hons) on 10 June 2025.
- The valuation and this certificate were prepared by Vincent Cheung BSc (Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC and Kit Cheung BSc (Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC.

3. The details of the land search records of the property dated 5 & 6 June 2025 are summarised below:-

Item	Details
Registered Owner:	<p>Super Express Properties Limited, a directly wholly-owned subsidiary of the Company</p> <p>By an assignment dated 4 November 2015, registered vide Memorial No. 15111301590034</p> <p>By a Certificate of Change of Name dated 1 April 2016, registered vide Memorial No. 1706160090004</p>
Government Rent:	HKD70.00 per annum
Major Encumbrances:	<ul style="list-style-type: none"> • Deed of Mutual Covenant dated 17 September 1976, registered vide Memorial No. UB1313332; • Memorandum of Change of Building Name dated 9 October 2015, registered vide Memorial No. 15101502300070; and • Notice No. "UMB/MB121206-017/0001" by The Building Authority under S.30B(3) of The Buildings Ordinance (remarks: re for common part(s) only) dated 2 January 2015, registered vide Memorial No. 24010500590078.

4. The property is erected on Kowloon Inland Lot No. 9400, which is held under Conditions of Sale No. 10194. The salient conditions are summarised below:-

Item	Details
Lot Number:	Kowloon Inland Lot No. 9400
Lease Term:	75 years commencing on 25 December 1962
Major Special Conditions:	The lot shall not be used for industrial purposes and no factory building shall be erected thereon.

5. The property falls within an area zoned "Residential (Group A)" under Kowloon Planning Area No. 3 Approved Mong Kok Outline Zoning Plan No. S/K3/38 approved on 29 October 2024.

6. The general description and market information of the property are summarized below:

Location	:	The property is located at No. 139 Portland Street, Mong Kok, Kowloon, Hong Kong.
Transportation	:	Hong Kong International Airport and Yau Ma Tei MTR Station are located approximately 32.4 kilometres and 350 metres away from the property respectively.
Nature of Surrounding Area	:	The area is predominately a residential and commercial area in Mong Kok.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the
				Existing State as at 31 May 2025
34	Portion 3 of Shop C on Ground Floor, Nos. 146 & 148 Lockhart Road and No. 2A O' Brien Road, Hong Kong	The property comprises a shop unit on Ground Floor of an 11-storey composite building with a Mezzanine Floor located in Wan Chai.	As per the information provided by the Group, the property is currently leased subject to a tenancy for a term of 2 years from 1 August 2024 to 31 July 2026 at a monthly rent of HKD44,000.	HKD19,300,000 (HONG KONG DOLLARS NINETEEN MILLION AND THREE HUNDRED THOUSAND)
	(4/10 of 3/45 shares of and in Section G and the Remaining Portion of Inland Lot No. 2797)	As per our scaled-off measurement on the approved building plans, the property has a SA of approximately 215.00 sq.ft. As per the Occupation Permit No. H28/65, it was completed in about 1965.		100% Interest Attributable to the Group:
		The subject lots, Section G and the Remaining Portion of Inland Lot No. 2797, are held under Government Lease for a term of 99 years and renewable for 99 years commencing from 25 May 1929.		HKD19,300,000 (HONG KONG DOLLARS NINETEEN MILLION AND THREE HUNDRED THOUSAND)

Notes:

- The property was inspected by Esther Lam BSc (Hons) on 10 June 2025.
- The valuation and this certificate were prepared by Vincent Cheung BSc (Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC and Kit Cheung BSc (Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC.

3. The details of the land search records of the property dated 5 June 2025 are summarised below:-

Item	Details
Registered Owner:	Fancy Terrace Limited, a directly wholly-owned subsidiary of the Company By an assignment dated 30 September 2014, registered vide Memorial No. 14102801430111
Government Rent:	HKD102.00 per annum
Major Encumbrances:	<ul style="list-style-type: none"> • Deed of Covenant dated 11 February 1965, registered vide Memorial No. UB477868; • Deed Poll with Plan dated 11 April 1990, registered vide Memorial No. UB4390765; and • Sealed Copy Order in favour of Wong Kam Fung (1st Plaintiff), Lin Yuk Wah (2nd Plaintiff) and Smart Profit Enterprises Limited (Defendant) (Remarks: in H.C.M.P. No. 346 of 2014) dated 20 June 2014, registered vide Memorial No. 14071100150015.

4. The property is erected on Section G and the Remaining Portion of Inland Lot No. 2797, which are held under Government Lease. The salient conditions are summarised below:-

Item	Details
Lot Number:	Inland Lot No. 2797
Lease Term:	99 years and renewable for 99 years commencing from 25 May 1929
Major Special Conditions:	The said Lessee or any other person or persons 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 whatever without the previous licence of His said Majesty signified in writing by the Governor or other person duly authorized in the behalf.

5. The property falls within an area zoned "Commercial" under Hong Kong Planning Area No. 5 – Approved Wan Chai Outline Zoning Plan No. S/H5/31 approved on 2 May 2023.

6. The general description and market information of the property are summarized below:

Location	:	The property is located at Nos. 146 & 148 Lockhart Road and No. 2A O' Brien Road, Wan Chai, Hong Kong.
Transportation	:	Hong Kong International Airport and Wan Chai MTR Station are located approximately 40.3 kilometres and 32 metres away from the property respectively.
Nature of Surrounding Area	:	The area is predominately a commercial area in Wan Chai.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 31 May 2025
35	Shop A on Ground Floor, Lai Yue Building, No. 3 Horse Shoe Lane, Kowloon, Hong Kong	The property comprises a shop unit on Ground Floor of a 29-storey composite building located in Ngau Tau Kok.	As per the information provided by the Group, the property is currently leased subject to a tenancy for a term of 3 years from 20 March 2023 to 19 March 2026	HKD15,600,000 (HONG KONG DOLLARS FIFTEEN MILLION AND SIX HUNDRED THOUSAND)
	(56/5,760 shares of and in Kwun Tong Inland Lot No. 88)	As per our scaled-off measurement on the approved building plans, the property has a SA of approximately 505.00 sq.ft. As per the Occupation Permit No. NK24/90, it was completed in about 1990.	at a monthly rent of HKD46,000.	100% Interest Attributable to the Group:
		The subject lot, Kwun Tong Inland Lot No. 88, is held under Government Lease for a term of 21 years and renewable for 17 years less 3 days commencing from 1 July 1959 and has been statutorily extended to 30 June 2047.		HKD15,600,000 (HONG KONG DOLLARS FIFTEEN MILLION AND SIX HUNDRED THOUSAND)

Notes:

- The property was inspected by Jeff Liu *BSc (Hons)* on 10 June 2025.
- The valuation and this certificate were prepared by Vincent Cheung *BSc (Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC* and Kit Cheung *BSc (Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC*.

3. The details of the land search records of the property dated 5 June 2025 are summarised below:-

Item	Details
Registered Owner:	Asset Partners Group Limited, a directly wholly-owned subsidiary of the Company
	By an assignment dated 22 April 2013, registered vide Memorial No. 13050602370026
Government Rent:	3% of the rateable value
Major Encumbrances:	<ul style="list-style-type: none"> • Deed of Variation of Lease dated 29 February 1988, registered vide Memorial No. UB3640716; • Modification Letter dated 20 January 1990, registered vide Memorial No. UB4313772; • Deed of Mutual Covenant and Management Agreement dated 7 July 1990, registered vide Memorial No. UB4496720; and • Order No. "D00038/K/24/TC" by The Building Authority under S. 26 of The Buildings Ordinance (Remarks: re: common part(s) only) dated 18 January 2024, registered vide Memorial No. 24091300340101.

4. The property is erected on Kwun Tong Inland Lot No. 88, which is held under Government Lease as varied or modified by Deed of Variation of Lease with Plan dated 29 February 1988, registered vide Memorial No. UB3640716 and Modification Letter with Plan dated 20 January 1990, registered vide UB4313772. The salient conditions are summarised below:-

Item	Details
Lot Number:	Kwun Tong Inland Lot No. 88
Lease Term:	21 years and renewable for 17 years commencing from 1 July 1959 and has been statutorily extended to 30 June 2047
Major Special Conditions:	<ul style="list-style-type: none"> • The said Lessee or any other person or persons 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 whatever without the previous licence of His said Majesty signified in writing by the Governor or other person duly authorized in the behalf.

- The Lessee will not use or allow or suffer to be used the demised premises or any part thereof for any purpose other than non-industrial (excluding godown) purposes.
 - The said Lessee will not use or allow or suffer to be used any building or buildings erected or to be erected thereon for any purpose other than the following purposes that is to say as to the lowest three floors thereof including any basement or basements for non-industrial (excluding godown) purposes and as to the remaining floors for private residential purposes (it being agreed and declared that no basement or basements shall be used for private residential purposes).
5. The property falls within an area zoned “Residential (Group A)” under Kowloon Planning Area No. 14 (Part) Approved Kwun Tong (South) Outline Zoning Plan No. S/K14S/26 approved on 16 July 2024.
6. The general description and market information of the property are summarized below:
- | | | |
|----------------------------|---|--|
| Location | : | The property is located at No. 3 Horse Shoe Lane, Ngau Tau Kok, Kowloon, Hong Kong. |
| Transportation | : | Hong Kong International Airport and Ngau Tau Kok MTR Station are located approximately 39.7 kilometres and 350 metres away from the property respectively. |
| Nature of Surrounding Area | : | The area is predominately a residential area in Ngau Tau Kok. |

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 31 May 2025
36	Unit 5 on 8th Floor, Greenfield Tower, Concordia Plaza, No.1 Science Museum Road, Kowloon, Hong Kong	The property comprises an office unit on 8th Floor of a 28-storey commercial building plus two basement levels located in Tsim Sha Tsui.	As per the information provided by the Group, the property is currently leased subject to a tenancy for a term of 2 years from 16 November 2023 to 15 November 2025 at a monthly rent of HKD60,000.	HKD25,400,000 (HONG KONG DOLLARS TWENTY FIVE MILLION AND FOUR HUNDRED THOUSAND) 100% Interest Attributable to the Group: HKD25,400,000 (HONG KONG DOLLARS TWENTY FIVE MILLION AND FOUR HUNDRED THOUSAND)
	<i>(3,093/1,000,000 shares of and in Kowloon Inland Lot. No. 10999)</i>	As per our scaled-off measurement on the approved building plans, the property has a SA of approximately 1,575.00 sq.ft. As per the Occupation Permit No. K55/94, it was completed in about 1994. The subject lot, Kowloon Inland Lot. No. 10999, is held under Conditions of Sale No. UB12193 commencing from 15 January 1992 until 30 June 2047.		

Notes:

- The property was inspected by Jeff Liu *BSc (Hons)* on 10 June 2025.
- The valuation and this certificate were prepared by Vincent Cheung *BSc (Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC* and Kit Cheung *BSc (Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC*.

3. The details of the land search records of the property dated 5 June 2025 are summarised below:-

Item	Details
Registered Owner:	Jump Shot Limited, a directly wholly-owned subsidiary of the Company By an assignment dated 15 October 2018, registered vide Memorial No. 18103001800028
Government Rent:	3% of the rateable value
Major Encumbrances:	<ul style="list-style-type: none"> • Occupation Permit No. K55/94 dated 20 December 1994, registered vide Memorial No. UB6291525; • Deed of Mutual Covenant and Management Agreement with Plans dated 28 April 1995, registered vide Memorial No. UB6299230; • Notice of Change of Name Re Change of Chinese Name of Concordia Plaza dated 22 August 1995, registered vide Memorial No. UB6398278; and • No Objection Letter (Remarks: from the Government of Hong Kong to Terrific Investment Limited) dated 12 February 1996, registered vide Memorial No. UB6536032.

4. The property is erected on Kowloon Inland Lot. No. 10999, which is held under Conditions of Sale No. UB12193. The salient conditions are summarised below:-

Item	Details
Lot Number:	Kowloon Inland Lot. No. 10999
Lease Term:	15 January 1992 until 30 June 2047
Major Special Conditions:	The Lot or any part thereof or any building or buildings erected or to be erected thereon shall not be used for any purpose other than non-industrial (excluding godown, hotel, residential and petrol filling station) purposes.

5. The property falls within an area zoned “Commercial (4)” under Kowloon Planning Area No. 1 Draft Tsim Sha Tsui Outline Zoning Plan No. S/K1/29 exhibited on 17 January 2025.

6. The general description and market information of the property are summarized below:

Location	:	The property is located at No. 1 Science Museum Road, Tsim Sha Tsui, Kowloon, Hong Kong.
Transportation	:	Hong Kong International Airport and Hung Hom MTR Station are located approximately 34.1 kilometres and 500 metres away from the property respectively.
Nature of Surrounding Area	:	The area is predominately a mixed-use area in Tsim Sha Tsui.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 31 May 2025
37	Ground Floor, No. 12 Yiu Wa Street, Hong Kong (1/6 shares of and in The Remaining Portion of Inland Lot No. 730)	The property comprises a shop unit on Ground Floor of a 5-storey composite building located in Causeway Bay. As per our scaled-off measurement on the approved building plans, the property has a SA of approximately 405.00 sq. ft. As per the Occupation Permit No. H4/62, it was completed in about 1962. The subject lot, The Remaining Portion of Inland Lot No. 730, is held under Government Lease for a term of 999 years commencing from 1 September 1881.	As per the information provided by the Group, the property is currently leased subject to a tenancy for a term of 3 years from 1 May 2023 to 30 April 2026 at a monthly rent of HKD70,000.	HKD26,600,000 (HONG KONG DOLLARS TWENTY SIX MILLION AND SIX HUNDRED THOUSAND) 100% Interest Attributable to the Group: HKD26,600,000 (HONG KONG DOLLARS TWENTY SIX MILLION AND SIX HUNDRED THOUSAND)

Notes:

1. The property was inspected by Esther Lam BSc (Hons) on 10 June 2025.
2. The valuation and this certificate were prepared by Vincent Cheung BSc (Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC and Kit Cheung BSc (Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC.

3. The details of the land search records of the property dated 5 June 2025 are summarised below:-

Item	Details
Registered Owner:	Smart Logo Limited, a directly wholly-owned subsidiary of the Company By an assignment dated 17 January 2020, registered vide Memorial No. 20021401110044
Government Rent:	HKD10 per annum
Major Encumbrances:	<ul style="list-style-type: none"> • Deed of Mutual Covenants dated 14 March 1962, registered vide Memorial No. UB365054; • Notice No. "UMB/MB01/2101-032/0001" by The Building Authority under S. 30B(3) of The Buildings Ordinance dated 16 May 2022, registered vide Memorial No. 22113001380235; and • Notice No. "UMB/MB01/2101-032/0001" by The Building Authority under S. 30C(3) of The Buildings Ordinance dated 16 May 2022, registered vide Memorial No. 22113001380243.

4. The property is erected on The Remaining Portion of Inland Lot No. 730, which is held under Government Lease. The salient conditions are summarised below:-

Item	Details
Lot Number:	Inland Lot No. 730
Lease Term:	999 years commencing from 1 September 1881
Major Special Conditions:	Executors, Administrators and Assigns or any other person or persons, 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 or either of them, or any other noisy, noisome or offensive trade or business whatever, without the previous licence of Her said Majesty, Her Heirs, Successors or Assigns, signified by the Governor of the said Colony of Hongkong, or other person duly authorized in the behalf.

5. The property falls within an area zoned "Commercial" under Hong Kong Planning Area No. 5 – Approved Wan Chai Outline Zoning Plan No. S/H5/31 approved on 2 May 2023.

6. The general description and market information of the property are summarized below:

Location	:	The property is located at No. 12 Yiu Wa Street, Causeway Bay, Hong Kong.
Transportation	:	Hong Kong International Airport and Causeway Bay MTR Station are located approximately 40.5 kilometres and 160 metres away from the property respectively.
Nature of Surrounding Area	:	The area is predominately a commercial area in Causeway Bay.

				Market Value in the Existing State as at 31 May 2025
No.	Property	Description and Tenure	Occupancy Particulars	
38	Shop F on Ground Floor, Yik Hon Building, Nos. 72-78 Java Road & Nos. 16-16B Tong Shui Road, Hong Kong (2/146 shares of and in Sub-Section 8 of Section A of Inland Lot No. 3539)	The property comprises 7 shop units on Ground Floor of a 22-storey composite building located in North Point. As per our scaled-off measurement on the approved building plans, the property has a SA of approximately 750.00 sq.ft. As per the Occupation Permit No. H223/75, it was completed in about 1975. The subject lot, Sub-Section 8 of Section A of Inland Lot No. 3539, is held under Government Lease for a term of 75 years and renewable for 75 years commencing from 12 June 1933.	As per the information provided by the Group, the property is currently leased subject to a tenancy for a term of 3 years from 1 August 2023 to 31 July 2026 at a monthly rent of HKD100,000.	HKD32,900,000 (HONG KONG DOLLARS THIRTY TWO MILLION AND NINE HUNDRED THOUSAND) 100% Interest Attributable to the Group: HKD32,900,000 (HONG KONG DOLLARS THIRTY TWO MILLION AND NINE HUNDRED THOUSAND)

Notes:

- The property was inspected by Esther Lam *BSc (Hons)* on 11 June 2025.
- The valuation and this certificate were prepared by Vincent Cheung *BSc (Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISC MHIRES FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC* and Kit Cheung *BSc (Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIRES RICS Registered Valuer Registered Real Estate Appraiser PRC*.
- The details of the land search records of the property dated 5 June 2025 are summarised below:-

Item	Details
Registered Owner:	Well Dream Limited, a directly wholly-owned subsidiary of the Company By an assignment dated 30 June 2020., registered vide Memorial No. 20072900630113
Government Rent:	HKD17,280 per annum
Major Encumbrances:	<ul style="list-style-type: none"> Re-registration for Deed of Mutual Covenant with plan Mem. No. UB1222731 dated 1 December 1975, registered vide Memorial No. UB3320174; and Gazette Notice No. 5607 with Occupation Permit dated 6 December 1996, registered vide Memorial No. UB8513285.

4. The property is erected on Sub-Section 8 of Section A of Inland Lot No. 3539, which is held under Government Lease. The salient conditions are summarised below:-

Item	Details
Lot Number:	Inland Lot No. 3539
Lease Term:	75 years and renewable for 75 years commencing from 12 June 1933
Major Special Conditions:	The said Lessee or any other person or persons shall not nor will during the continuance of this demise use or allow to be used the said premises or any part thereof for any other purpose whatever than for building purposes.

5. The property falls within an area zoned “Commercial/Residential” under Hong Kong Planning Area No. 8 Approved North Point Outline Zoning Plan No. S/H8/28 approved on 9 April 2024.

6. The general description and market information of the property are summarized below:

Location	:	The property is located at Nos. 72-78 Java Road & Nos. 16-16B Tong Shui Road, North Point, Hong Kong.
Transportation	:	Hong Kong International Airport and North Point MTR Station are located approximately 41.7 kilometres and 160 metres away from the property respectively.
Nature of Surrounding Area	:	The area is predominately a mixed commercial/residential area in North Point.

Group 2 – Property Interests Held by the Group for Occupation in Hong Kong

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the
				Existing State as at 31 May 2025
39	Flat A on 23rd Floor, Block 2 and Car Parking Space No. 31 on 2nd Basement, Ronsdale Garden, No. 25 Tai Hang Drive, Hong Kong	The property comprises a residential unit on 23rd floor together with 1 car parking space on the 2nd Basement of a 33-storey residential building location in Jardine's Lookout.	As per the information provided by the Group, the property is currently owner-occupied.	HKD17,000,000 (HONG KONG DOLLARS SEVENTEEN MILLION)
	(15/5,379 shares of and in The Remaining Portion of Inland Lot No. 5710 and the Extension thereto)	As per our scaled-off measurement on the approved building plans, the property has a SA of approximately 962.00 sq.ft. As per the Occupation Permit No. H58/86, it was completed in about 1986.		100% Interest Attributable to the Group: HKD17,000,000 (HONG KONG DOLLARS SEVENTEEN MILLION)
		The subject lot, The Remaining Portion of Inland Lot No. 5710 and the Extension thereto, is held under Conditions of Sale No. 4015 for a term of 75 years and renewable for 75 years commencing from 13 November 1939.		

Notes:

- The property was inspected by Esther Lam BSc (Hons) on 10 June 2025.
- The valuation and this certificate were prepared by Vincent Cheung BSc (Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC and Kit Cheung BSc (Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC.

3. The details of the land search records of the property dated 5 June 2025 are summarised below:-

Item	Details
Registered Owner:	Yue Tin Development Limited, a directly wholly-owned subsidiary of the Company By an assignment dated 31 August 1996, registered vide Memorial No. UB6758661
Government Rent:	HKD9,972 per annum
Major Encumbrances:	<ul style="list-style-type: none"> Extension Letter with Plan Re IL. 5710 dated 24 March 1981, registered vide Memorial No. UB2066595; Occupation Permit No. H58/86 dated 30 May 1986, registered vide Memorial No. UB3074943; Deed of Mutual Covenant dated 12 June 1986, registered vide Memorial No. UB3089182; Supplemental Deed Poll Supplemental to Deed Poll Mem. No. UB2819390 with plan (Remarks: re Sec. A & the Extension thereto) dated 1 July 1986, registered vide Memorial No. UB3194768; and Management Agreement in favour of Goodwill Property Management Limited “Manager” dated 11 June 1998, registered vide Memorial No. UB7604582.

4. The property is erected on The Remaining Portion of Inland Lot No. 5710 and the Extension thereto, which is held under Conditions of Sale No. 4015 which was modified by modification letter dated 19 November 1980 and extended by extension letter dated 24 March 1981, registered vide Memorial No. UB2066595. The salient conditions are summarised below:-

Item	Details
Lot Number:	Inland Lot No. 5710
Lease Term:	75 years and renewable for 75 years commencing from 13 November 1939
Major Special Conditions:	<ul style="list-style-type: none"> Subject to these Conditions, the lot or any part thereof and any building erected or to be erected thereon shall not be used for any purpose other than private residential purposes.

5. The property falls within an area zoned “Residential (Group B)” under Hong Kong Planning Area No. 6 – Approved Causeway Bay Outline Zoning Plan No. S/H6/17 approved on 1 August 2019.

6. The general description and market information of the property are summarized below:

Location	:	The property is located at No. 25 Tai Hang Drive, Jardine's Lookout, Hong Kong.
Transportation	:	Hong Kong International Airport and Tin Hau MTR Station are located approximately 43.1 kilometres and 1.4 kilometres away from the property respectively.
Nature of Surrounding Area	:	The area is predominately a residential area in Jardine's Lookout.

1. RESPONSIBILITY STATEMENTS

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this Scheme Document (other than those relating to the Offeror and the Offeror Concert Parties but including any information relating to the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this Scheme Document (other than those expressed by the directors of the Offeror in their capacity as the directors of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this Scheme Document the omission of which would make any statements in this Scheme Document misleading.

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this Scheme Document (other than those relating to the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this Scheme Document (other than those expressed by the Directors in their capacity as Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this Scheme Document, the omission of which would make any statements in this Scheme Document misleading.

2. SHARE CAPITAL OF THE COMPANY

As at the Latest Practicable Date:

- (a) the authorised share capital of the Company was HK\$380,000 divided into 7,600,000,000 Shares of HK\$0.00005 each;
- (b) the Company had 720,000,000 Shares in issue;
- (c) since 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Company were made up, and up to the Latest Practicable Date, the Company had not issued any new Shares;
- (d) all of the issued Shares ranked *pari passu* in all respects with each other, including all rights as to dividends, voting and capital; and
- (e) there were no outstanding share options under the Share Option Scheme and that the Company has no outstanding options, warrants, derivatives or other securities that are convertible or exchangeable into Shares or other types of securities in the Company.

3. INFORMATION REGARDING THE OFFEROR SHARES

As at the Latest Practicable Date:

- (a) the authorised share capital of the Offeror was US\$50,000 divided into 50,000 Offeror Shares of US\$1.00 each;
- (b) the issued share capital of the Offeror comprised of one Offeror Share, which carries all rights as to dividends, voting, and capital;
- (c) there were no options, derivatives, warrants or other securities (as defined in Note 4 to Rule 22 of the Takeovers Code) issued by the Offeror that carry a right to subscribe for or which are convertible into Offeror Shares;
- (d) since 31 December 2024, being the end of the last financial year of the Offeror, no new Offeror Shares had been issued by the Offeror;
- (e) there was no re-organisation of capital of the Offeror during the two financial years ended 31 December 2024, being the two financial years preceding the the commencement of the Offer Period; and
- (f) no Offeror Share had been bought back by the Offeror since 31 December 2024, being the end of the last financial year of the Offeror.

4. INFORMATION REGARDING THE HOLDCO SHARES

As at the Latest Practicable Date:

- (a) the authorised share capital of the Holdco was US\$50,000 divided into 50,000 Holdco Share of US\$1.00 each;
- (b) the issued share capital of the Holdco comprised of one Holdco Share, which carries all rights as to dividends, voting, and capital;
- (c) there were no options, derivatives, warrants or other securities (as defined in Note 4 to Rule 22 of the Takeovers Code) issued by the Holdco that carry a right to subscribe for or which are convertible into Holdco Shares;
- (d) since 31 December 2024, being the end of the last financial year of the Holdco, no new Holdco Shares had been issued by the Holdco;
- (e) there was no re-organisation of capital of the Holdco during the two financial years ended 31 December 2024, being the two financial years preceding the the commencement of the Offer Period; and
- (f) no Holdco Share had been bought back by the Holdco since 31 December 2024, being the end of the last financial year of the Holdco.

5. MARKET PRICES

In respect of the Company

- (a) The table below shows the closing market prices of the Shares as quoted on the Stock Exchange (i) on the Latest Practicable Date; (ii) on the Last Trading Date; and (iii) at the end of each month during the Relevant Period:

	Closing price for each Share <i>HK\$</i>
29 November 2024	0.8
31 December 2024	0.63
28 January 2025	0.58
28 February 2025	0.6
31 March 2025	0.6
28 April 2025 (Last Trading Date)	0.6
30 April 2025	0.6
30 May 2025	0.73
30 June 2025	0.74
15 July 2025 (Latest Practicable Date)	0.71

- (b) During the Relevant Period, the highest closing price of the Shares as quoted on the Stock Exchange was HK\$0.85 on the trading days from 11 November 2024 to 28 November 2024 and on 12 May 2025 and the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$0.405 on the trading days from 11 February 2025 to 18 February 2025.

In respect of the Offeror

There had been no transaction in relation to the Offeror Shares which have taken place during the Relevant Period.

In respect of Holdco

There had been no transaction in relation to the Holdco Shares which have taken place since its incorporation and up to the Latest Practicable Date other than the issuance of one Holdco Share at US\$1.00 to the initial shareholder, being the Offeror, on 7 September 2018.

6. DISCLOSURE OF INTERESTS, DEALINGS AND OTHER ARRANGEMENTS

(i) Disclosure of interests

(a) *Interests of the Directors and chief executives in Shares and underlying Shares*

As at the Latest Practicable Date, the interests of the Directors or chief executive of the Company in the Shares and underlying Shares, which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or which were required, pursuant to Section 352 of the SFO, to be recorded in the register maintained by the Company referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the “**Model Code**”) or were required to be disclosed pursuant to the requirement of the Takeovers Code were as follows:

Name of Director or chief executive	Capacity/ Nature of Interest	Number of Shares/ underlying Shares	Percentage of the issued share capital of the Company
Mr. Wong	Interest in a controlled corporation ⁽¹⁾	540,000,000 ordinary Shares	75.0% ⁽²⁾

Notes:

- (1) Mr. Wong owns the entire issued share capital of Thing On Group Limited. By virtue of the SFO, Mr. Wong is deemed to be interested in such shares held by Thing On Group Limited.
- (2) The calculation is based on the total number of 720,000,000 Shares in issue as at the Latest Practicable Date.

Save as disclosed above, so far as the Directors are aware, none of the Directors or chief executive of the Company had any interest in the Shares and underlying Shares (within the meaning of Part XV of the SFO) (i) which will be required, pursuant to Section 352 of the SFO, to be recorded in the register kept by the Company, or (ii) which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code or required to be disclosed pursuant to the Takeovers Code as at the Latest Practicable Date.

(b) Interests of Offeror and Offeror Concert Parties in the Shares

Save for the interest of Mr. Wong, a non-executive Director (who is also a director of the Offeror) as disclosed in sub-paragraph (a) above and those disclosed below, as at the Latest Practicable Date, none of the Offeror, its directors or any Offeror Concert Parties (i) had any interest in the Shares; or (ii) owned or controlled any Shares or any options, warrants, derivatives or securities convertible into Shares:

Shareholders	Nature of interest	Number of Shares	Approximate percentage of the issued share capital
Offeror	Beneficial owner	540,000,000	75%

(c) Interests of the Offeror and Offeror Concert Parties, the Directors and the Company in the shares of the Offeror and the Holdco

As at the Latest Practicable Date, Mr. Wong, through the Offeror, which is directly and wholly owned by him, indirectly held one Holdco Share, representing 100% of the issued share capital of the Holdco.

As at the Latest Practicable Date, and save as disclosed above, none of the Offeror Concert Parties or any directors of the Offeror owned or controlled any shares or any convertible securities, warrants, options or derivatives in respect of shares of the Offeror or the Holdco.

As at the Latest Practicable Date, and save as disclosed above, none of the Company or any directors of the Company owned or controlled any shares or any convertible securities, warrants, options, or derivatives in respect of shares of the Offeror or the Holdco.

As at the Latest Practicable Date, there are no persons who have irrevocably committed themselves to accept the Proposal. Accordingly, no such persons owned or controlled any Holdco Shares or any convertible securities, warrants, options or derivatives in respect of any Holdco Shares, nor have any such persons dealt for value in any Holdco Shares or any convertible securities, warrants, options or derivatives in respect of the Holdco Shares since the incorporation of the Holdco.

(d) Other information

As at the Latest Practicable Date, neither the Offeror, Mr. Wong nor parties acting in concert with any of them have received any irrevocable commitment to vote for or against the Proposal, or as to election of the Cash Alternative or the Share Alternative or a combination of both.

As at the Latest Practicable Date, none of the Offeror, Mr. Wong or parties acting in concert with any of them had borrowed or lent any Shares or any shares of the Offeror or any shares of the Holdco or any convertible securities, warrants, options or derivatives in respect of any Shares or any shares of the Offeror or any shares of the Holdco.

As at the Latest Practicable Date, neither the Company nor any Director had borrowed or lent (as the case may be) any Shares or any shares of the Offeror or any shares of the Holdco, or any convertible securities, warrants, options or derivatives in respect of the Shares or the shares of the Offeror or the shares of the Holdco.

As at the Latest Practicable Date, the Offeror had indicated that if the Scheme is approved at the Court Meeting, those Shares held by it will be voted in favor of the resolutions to be proposed at the EGM.

As at the Latest Practicable Date, neither the Offeror, Mr. Wong nor parties acting in concert with any of them have any arrangement (whether by way of option, indemnity or otherwise) of the kind referred to in Note 8 to Rule 22 of the Takeovers Code with any person.

As at the Latest Practicable Date and during the Relevant Period, no Shares, no shares of the Offeror, no shares of the Holdco, and no convertible securities, warrants, options or derivatives in respect of the Shares or the shares of the Offeror or the shares of the Holdco, was managed on a discretionary basis by any fund managers (other than exempt fund managers) connected with the Company and no such person had dealt for value in any Shares, the shares of the Offeror, the shares of the Holdco, or any convertible securities, warrants options or derivatives in respect of any Shares, the shares of the Offeror or the shares of the Holdco.

As at the Latest Practicable Date, no material contract had been entered into by the Offeror in which any Director has a material personal interest.

(ii) Dealings in the Company's securities, the Offeror's securities or the Holdco's securities

During the Relevant Period:

- (a) none of the directors of the Offeror, the Offeror Concert Parties, the Company or the Directors had dealt for value in any shares of the Offeror or the Holdco or any convertible securities, warrants, options or derivatives in respect of shares of the Offeror or the Holdco;
- (b) none of the Offeror, the directors of the Offeror, the Offeror Concert Parties or the Directors had dealt for value in any Shares or any convertible securities, warrants, options or derivatives in respect of the Shares;
- (c) there are no persons who have irrevocably committed themselves to accept or reject the Proposal. Accordingly, no such persons have dealt for value in any Shares, any shares of the Offeror or the Holdco or any convertible securities, warrants, options or derivatives in respect of the Shares or shares of the Offeror or the Holdco:

- (d) no subsidiary of the Company, no pension fund of the Company or of a subsidiary of the Company, no person who is presumed to be acting in concert with the Company by virtue of class (5) of the definition of “acting in concert” under the Takeovers Code or who is an associate of the Company by virtue of class (2) of the definition of “associate” under the Takeovers Code (but excluding exempt principal traders and exempt fund managers) had dealt for value in any the Shares or any shares of the Offeror or the Holdco or any convertible securities, warrants, options or derivatives in respect of the Shares or the shares of the Offeror or the Holdco;
- (e) there was no arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code which existed between the Company or with any person who is presumed to be acting in concert with the Company by virtue of classes (1), (2), (3) and (5) of the definition of “acting in concert” under the Takeovers Code or who is an associate of the Company by virtue of classes (2), (3) or (4) of the definition of “associate” under the Takeovers Code, and any other person, and none of such person had dealt for value in any Shares or any shares of the Offeror or the Holdco, or any convertible securities, warrants, options or derivatives in respect of the Shares or the shares of the Offeror or the Holdco; and
- (f) there was no arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code which existed between the Company or with any person who is presumed to be acting in concert with the Company by virtue of classes (1), (2), (3) and (5) of the definition of “acting in concert” under the Takeovers Code or who is an associate of the Company by virtue of classes (2), (3) or (4) of the definition of “associate” under the Takeovers Code, and any other person, and none of such person owned or controlled any Shares or any shares of the Offeror or the Holdco, or any convertible securities, warrants, options or derivatives in respect of the Shares or shares of the Offeror or the Holdco.

(iii) Other arrangements in relation to the Proposal

As at the Latest Practicable Date:

- (a) the emoluments of the directors of the Offeror and the emoluments of the directors of Holdco would not be affected by or amended as a result of the Proposal or by any other associated transaction;

- (b) save as disclosed in the paragraph headed “(ii) Interests of the Offeror and Offeror Concert Parties in the Shares” in this section, none of the Offeror, Mr. Wong or parties acting in concert with any of them owned or controlled or directed any existing holding of voting rights and rights over shares in the Company, or any convertible securities, warrants or options in the Company;
- (c) neither the Offeror, Mr. Wong nor parties acting in concert with any of them had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;
- (d) there were no outstanding convertible securities, warrants, options or derivatives in respect of the Shares which had been entered into by the Offeror, Mr. Wong or parties acting in concert with any of them and the Offeror;
- (e) (a) no subsidiary of the Company, (b) no pension fund of the Company or of a subsidiary of the Company and (c) no person who is presumed to be acting in concert with the Company by virtue of class (5) of the definition of “acting in concert” under the Takeovers Code or who is an associate of the Company by virtue of class (2) of the definition of “associate” under the Takeovers Code (but excluding exempt principal traders and exempt fund managers) owned or controlled (as the case may be) any Shares or any shares of the Offeror or the Holdco or any convertible securities, warrants, options or derivatives in respect of the Shares or shares of the Offeror or the Holdco;
- (f) there was no arrangement (whether by way of option, indemnity or otherwise) of the kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the Shares or shares of the Offeror;

- (g) there was no agreement or arrangement to which the Offeror, Mr. Wong or parties acting in concert with any of them was a party which related to circumstances in which it may or may not invoke or seek to invoke a Condition to the Proposal;
- (h) there was no agreement, arrangement or understanding (including any compensation arrangement) between (i) the Offeror or the Offeror Concert Parties; and (ii) any Directors, recent Directors, Shareholders or recent Shareholders having any connection with or dependence upon the Proposal;
- (i) no benefit was or would be given to any Director as compensation for loss of office or otherwise in connection with the Proposal;
- (j) neither the Offeror, Mr. Wong nor parties acting in concert with any of them had received any irrevocable commitment from any Shareholders in respect of the voting at the Court Meeting and/or the EGM;
- (k) there was no agreement, arrangement or understanding between the Offeror and any other person in relation to the transfer, charge or pledge of Shares acquired pursuant to the Proposal;
- (l) save for the cash consideration under the Cash Alternative and the share consideration under the Share Alternative, there was no other consideration, compensation or benefit in whatever form paid or to be paid by the Offeror, Mr. Wong or parties acting in concert with any of them to the Scheme Shareholders or any person acting in concert with the Scheme Shareholders in connection with the cancellation and extinguishment of the Scheme Shares (as applicable);
- (m) there is no understanding, arrangement, agreement or special deal between the Offeror, Mr. Wong or parties acting in concert with any of them on the one hand, and any of the Scheme Shareholders on the other hand;
- (n) there was no agreement, arrangement or understanding between the Director and any other person who is conditional on or dependent upon the outcome of the Proposal or otherwise connected with the Proposal;
- (o) there was no agreement, arrangement or understanding between the Offeror, Mr. Wong or parties acting in concert with any of them and any of the Director or any other person which was conditional or dependent upon the outcome of the Proposal or otherwise connected with the Proposal; and

- (p) there is no understanding, arrangement, agreement or special deal between any Shareholder and (A) the Offeror, Mr. Wong or parties acting in concert with any of them or (B) the Company, its subsidiaries or associated companies.

7. MATERIAL LITIGATION

In respect of the Company

As at the Latest Practicable Date, no member of the Group was engaged in any material litigation and no litigation or claim of material importance was known to the Directors to be pending or threatened by or against any member of the Group.

In respect of the Offeror

As at the Latest Practicable Date, neither the Offeror nor any of its subsidiaries was engaged in any material litigation, and no material litigation or claim of material importance was known to the directors of the Offeror to be pending or threatened by or against the Offeror or any of its subsidiaries.

In respect of the Holdco

As at the Latest Practicable Date, neither the Holdco nor any of its subsidiaries was engaged in any material litigation, and no material litigation or claim of material importance was known to the directors of the Holdco to be pending or threatened by or against the Holdco or any of its subsidiaries.

8. MATERIAL CONTRACTS

In respect of the Company

No contracts (not being contracts entered in the ordinary course of the business carried on or intended to be carried on by the Group) had been entered into by members of the Group within the two (2) years before the Announcement Date up to and including the Latest Practicable Date that were or might be material.

In respect of the Offeror

No contracts (other than those entered into in the ordinary course of business carried on or intended to be carried on by the Offeror or any of its subsidiaries) had been entered by the Offeror and/or any of its subsidiaries during the two (2) years preceding the Announcement Date up to and including the Latest Practicable Date.

In respect of the Holdco

No contracts (other than those entered into in the ordinary course of business carried on or intended to be carried on by the Holdco or any of its subsidiaries) had been entered by the Holdco and/or any of its subsidiaries during the two (2) years preceding the Announcement Date up to and including the Latest Practicable Date.

9. SERVICE CONTRACTS

As at the Latest Practicable Date, the Company had entered into the following agreements and letters of appointment with the Directors:

- (a) The service agreement dated 23 February 2024 entered into between the Company and Mr. Wong, pursuant to which Mr. Wong was appointed as a non-executive Director for a term of three years retrospectively commencing from 16 January 2024 to 15 January 2027 and entitled to receive a director's fee of HK\$1,300,000 per annum. The director's fee is subject to review and adjustment by the Board after considering the recommendation by the remuneration committee of the Company and a discretionary bonus may be approved by the Board.
- (b) The service agreement dated 23 February 2024 entered into between the Company and Mr. Wong Ka Yeung Roland, pursuant to which Mr. Wong Ka Yeung Roland was appointed as an executive Director for a term of three years retrospectively commencing from 16 January 2024 to 15 January 2027 and entitled to receive a director's fee of HK\$650,000 per annum. The director's fee is subject to review and adjustment by the Board after considering the recommendation by the remuneration committee of the Company and a discretionary bonus may be approved by the Board.
- (c) The service agreement dated 23 February 2024 entered into between the Company and Ms. Chan Choi Wan Rolie, pursuant to which Ms. Chan Choi Wan Rolie was appointed as an executive Director for a term of three years retrospectively commencing from 16 January 2024 to 15 January 2027 and entitled to receive a director's fee of HK\$650,000 per annum. The director's fee is subject to review and adjustment by the Board after considering the recommendation by the remuneration committee of the Company and a discretionary bonus may be approved by the Board.

- (d) The letter of appointment dated 23 February 2024 entered into between the Company and Mr. Wong King Wai Kirk, pursuant to which Mr. Wong King Wai Kirk was appointed as an independent non-executive Director for a term of three years retrospectively commencing from 16 January 2024 to 15 January 2027 and entitled to receive a director's fee of HK\$120,000 per annum or pro rata amount for the relevant period of service if such appointment is terminated prior to the end of the Company's financial year (i.e. 31 December). The director's fee is subject to review and adjustment by the Board after considering the recommendation by the remuneration committee of the Company and a discretionary bonus may be approved by the Board.
- (e) The letter of appointment dated 23 February 2024 entered into between the Company and Mr. Hung Franklin Chi Yen, pursuant to which Mr. Hung Franklin Chi Yen was appointed as an independent non-executive Director for a term of three years retrospectively commencing from 16 January 2024 to 15 January 2027 and entitled to receive a director's fee of HK\$120,000 per annum or pro rata amount for the relevant period of service if such appointment is terminated prior to the end of the Company's financial year (i.e. 31 December). The director's fee is subject to review and adjustment by the Board after considering the recommendation by the remuneration committee of the Company and a discretionary bonus may be approved by the Board.
- (f) The letter of appointment dated 23 February 2024 entered into between the Company and Ms. Chan Kam Ping, pursuant to which Ms. Chan Kam Ping was appointed as an independent non-executive Director for a term of three years retrospectively commencing from 16 January 2024 to 15 January 2027 and entitled to receive a director's fee of HK\$120,000 per annum or pro rata amount for the relevant period of service if such appointment is terminated prior to the end of the Company's financial year (i.e. 31 December). The director's fee is subject to review and adjustment by the Board after considering the recommendation by the remuneration committee of the Company and a discretionary bonus may be approved by the Board.

Save as disclosed above, as at the Latest Practicable Date, the Company or any of its subsidiaries or associates had not entered into service contracts with the Directors which (a) (including both continuous and fixed term contracts) had been entered into or amended within 6 months preceding the commencement of the Offer Period; or (b) was a continuous contract with a notice period of 12 months or more; or (c) was a fixed term contract that has more than 12 months to run irrespective of the notice period.

10. CONSENTS AND QUALIFICATIONS OF EXPERTS

The following are the qualifications of the experts who have been named in this Scheme Document or have given opinion or advice which is contained in this Scheme Document:

Name	Qualification
SBI China Capital Hong Kong Securities Limited	a licensed corporation registered under the SFC, licensed to carry out Type 6 (advising on corporate finance) regulated activity under the SFC
Veda Capital Limited	a licensed corporation registered under the SFC, licensed to carry out Type 6 (advising on corporate finance) regulated activity under the SFC
Vincorn Consulting and Appraisal Limited	an independent professional property valuer for property interests of the Group

As at the Latest Practicable Date, the above experts had given and had not withdrawn its written consent to the issue of this Scheme Document with the inclusion herein of its letters and opinions (as the case may be) and/or references to its name, opinions, reports and/or letters (as the case may be) in the form and context in which they respectively appear.

11. MISCELLANEOUS

- (a) Principal members of the Offeror concert group include Mr. Wong, Mr. Wong Fung Yuen, Mr. Wong Ka Yeung Roland and Mr. Wong Man Yeung Ryan.
- (b) The registered office and principal office of the Offeror is situated at Palm Grove House, P.O. Box 438, Road Town, Tortola, British Virgin Islands. The Offeror does not have a principal place of business in Hong Kong.
- (c) The registered office of the Holdco is situated at CCS Trustees Limited, Mandar House, 3rd Floor, Johnson's Ghut, Tortola, British Virgin Islands. The Holdco does not have a principal place of business in Hong Kong.
- (d) The correspondence address of Mr. Wong, Mr. Wong Fung Yuen, Mr. Wong Ka Yeung Roland and Mr. Wong Man Yeung Ryan is 17/F, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wan Chai, Hong Kong.
- (e) Mr. Wong is the ultimate beneficial owner of the Offeror. Mr. Wong, Mr. Wong Fung Yuen, Mr. Wong Ka Yeung Roland and Mr. Wong Man Yeung Ryan are the directors of the Offeror.

- (f) SBI China Capital Hong Kong Securities Limited is the financial adviser to the Offeror in relation to the Proposal, and its registered address is at 4/F, Henley Building, 5 Queen's Road Central, Hong Kong.
- (g) The registered office of the Company is situated at One Nexus Way, Camana Bay, Grand Cayman, KY1-9005, Cayman Islands.
- (h) The principal place of business of the Company in Hong Kong is situated at 17/F, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wan Chai, Hong Kong.
- (i) The Board comprises Mr. Wong Ka Yeung Roland and Ms. Chan Choi Wan Rolie as executive Directors; Mr. Wong as the non-executive Director; and Ms. Chan Kam Ping, Mr. Wong King Wai Kirk and Mr. Hung Franklin Chi Yen as the independent non-executive Directors.
- (j) The company secretary of the Company is Ms. Chan Yuen Ying Stella who is a fellow member of The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators). She is also a member of The Hong Kong Institute of Directors.
- (k) The principal share registrar and transfer office in the Cayman Islands is Intertrust Corporate Services (Cayman) Limited at One Nexus Way, Camana Bay, Grand Cayman, KY1-9005, Cayman Islands.
- (l) The branch share registrar and transfer office of the Company in Hong Kong is Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.
- (m) The principal place of business of the Veda Capital Limited is Room 27, Units 405-414, Level 4, Core E, Cyberport 3, 100 Cyberport Road, Hong Kong.

In case of inconsistency, the English language text of this Scheme Document and the accompanying forms of proxy, Election Form and Account Holder Form shall prevail over the Chinese language text.

Copies of the following documents are available for inspection from the date of this Scheme Document until the Effective Date or the date on which the Scheme lapses or is withdrawn, whichever is earlier, (i) during normal business hours from 9:00 a.m. to 5:30 p.m. (except Saturdays, Sundays and public holidays in Hong Kong) at the principal place of business of the Company at 17/F, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wan Chai, Hong Kong; (ii) on the website of the Company (<http://www.toenterprise.com>); and (iii) on the respective websites of the SFC (www.sfc.hk) and the Stock Exchange (www.hkexnews.hk):

- (a) the memorandum and articles of association of the Company;
- (b) the memorandum and articles of association of each of the Offeror and the Holdco;
- (c) the annual reports containing the audited consolidated financial statements of the Company for each of the three years ended 31 December 2022, 31 December 2023 and 31 December 2024;
- (d) the letter from the Board, the text of which is set out in Part IV of this Scheme Document;
- (e) the letter from the Independent Board Committee, the text of which is set out in Part V of this Scheme Document;
- (f) the letter from the Independent Financial Adviser, the text of which is set out in Part VI of this Scheme Document;
- (g) the property valuation report and the valuation certificates from Vincorn Consulting and Appraisal Limited, the texts of which are set out in Appendix III to this Scheme Document;
- (h) written consents referred to in the section headed “Consents and Qualifications of Experts” in Appendix IV — General Information to this Scheme Document;
- (i) the service contracts referred to in the paragraph headed “Service Contracts” in Appendix IV — General Information to this Scheme Document;
- (j) the letter from SBI China Capital, the text of which is set out in Appendix VI to this Scheme Document; and
- (k) this Scheme Document.

The directors

Thing On Group Limited

TMF (B.V.I) LTD.

Palm Grove House

P.O. Box 438

Road Town

Tortola, British Virgin Islands

18 July 2025

**PROPOSAL FOR THE PRIVATISATION OF
THING ON ENTERPRISE LIMITED
BY THE OFFEROR BY WAY OF A SCHEME OF ARRANGEMENT
UNDER SECTION 86 OF THE COMPANIES ACT OF THE CAYMAN ISLANDS**

Dear Sirs,

Pursuant to the requirements of the Takeovers Code, you have requested us to provide you with an estimate of the value of the Holdco Shares (the “**Estimates of Value**”). Under the Proposal, Scheme Shareholders may elect to receive: (i) the Cash Alternative: cash of HK\$0.78 for every Scheme Share; or (ii) the Share Alternative: one Holdco Share for every Scheme Share held; or a combination of both the Cash Alternative and the Share Alternative. The Holdco Shares are unlisted and therefore do not have a publicly traded price.

Capitalised terms used in this letter will, unless otherwise stated, have the same meaning given to them in the document of even date jointly issued by Thing On Group Limited and Thing On Enterprise Limited (the “**Scheme Document**”) of which this letter forms part.

PURPOSE

The Estimates of Value have been provided to the Offeror solely for the purposes of Paragraph 30 of Schedule I to the Takeovers Code, and shall not be used or relied upon for any other purpose whatsoever, and is not made on behalf of, and shall not confer rights or remedies upon, any third party. It is to be emphasised that the Estimates of Value contained herein are an estimated value of each Holdco Share based on certain assumptions and therefore do not necessarily reflect the actual value of Holdco Shares.

This letter is not addressed to any third party and the contents of it may not be relied upon by any third party for any purpose whatsoever; and SBI China Capital expressly disclaims any duty or liability to any third party with respect to the contents of this letter. Except for its inclusion in the Scheme Document, this letter may not be quoted or referred to, in whole or in part, nor may any other public reference to SBI China Capital be made, without our prior written consent.

This letter sets out Estimates of Value of each Holdco Share assuming the Proposal has become or been declared effective and such share is in issue as at the date of this letter.

The Estimates of Value do not represent the value that a holder of a Holdco Share may realise on any future sale. The Estimates of Value are necessarily based on economic, market and other conditions as in effect on, and the information made available to us as of, the Latest Practicable Date. It should be understood that subsequent development may affect the Estimates of Value expressed herein. SBI China Capital assumes no obligation to update, revise or reaffirm the Estimates of Value based upon circumstances or events occurring after the Latest Practicable Date.

Additionally, the Estimates of Value are based on the announced value of HK\$0.78 per Scheme Share under the Cash Alternative on which SBI China Capital expresses no opinion or representation. In providing the Estimates of Value, SBI China Capital makes no opinion or recommendation to any person as to whether they should accept the Proposal or whether they should make any election to choose the Cash Alternative or the Share Alternative. Further, SBI China Capital expresses no opinion as to the fairness of the financial terms of the Scheme or the Proposal.

ASSUMPTIONS

For the purpose of our analysis, we have made the following assumptions with due care and consideration:

- (a) there exists a willing buyer and seller, neither being under any compulsion to buy or sell, dealing on an arm's length basis, each having knowledge of all relevant facts;
- (b) as at the date of this letter, the Proposal has become effective and the Offeror has already transferred 540,000,000 Shares (representing 75% of the issued and outstanding Shares) to the Holdco such that the Company becomes 100% owned by the Holdco;

- (c) allotment of 540,000,000 Holdco Shares to the Offeror following the transfer of 540,000,000 Shares to the Holdco mentioned in (b) above; and on or before the Effective Date, subdivision of the one issued share held by the Offeror into 100,000 Holdco Shares; and the issue and allotment of 179,900,000 new shares by the Holdco to the Offeror comprise the entire issued share capital of the Holdco and no person has any right to acquire or subscribe for any share or loan capital of the Holdco other than the Holdco Shares issued in connection with the Proposal. Such shares have been issued pursuant to the terms of the Proposal free from all encumbrances, credited as fully-paid, non-assessable, and ranking *pari passu* with all issued shares in the Holdco, including the right to receive in full all dividends and other distributions (if any) declared, made or paid on or after the date of their issue;
- (d) we have assumed that at the time the Proposal becomes effective and the Offeror has already transferred 540,000,000 Shares (representing 75% of the issued and outstanding Shares) to the Holdco such that the Company becomes 100% owned by the Holdco, the Holdco consolidated turnover, profits, assets and liabilities will be the same as the Company, save for any costs and expenses incurred in connection with the Proposal and any cash balance that may remain in the Holdco that was not required to finance the amount payable in cash to Scheme Shareholders under the Proposal and the liability of the Holdco owed to the Offeror, primarily representing cumulative setup and maintenance costs financially supported by the Offeror since the Holdco's incorporation;
- (e) we have assumed no dividends or other distributions are paid or payable by the Holdco;
- (f) the Offeror, the Holdco and the Company exist on a continuing basis;
- (g) The HoldCo Shares are unlisted and are valued on this basis. Whilst it is not possible to give a precise measure of the discount to reflect, among other things, the lack of marketability of unlisted securities and the rights of the shareholders of the HoldCo, but for the purpose of calculating our range of Estimates of Value, we have assumed a range of discounts of 0-30% to an equivalent listed security to reflect the lack of marketability and such shareholders' rights. We believe such range of discounts is an appropriate assumption to use for this purpose as it is consistent with the approach taken in recent market privatization precedents in Hong Kong which involves unlisted shares being offered as an alternative transaction consideration and

which adopts an illiquidity discount methodology to assess the value of the unlisted shares. In evaluating the level of discount applied, we have identified the following exhaustive general offer/privatisation cases since 2013 which involved valuation of unlisted shares, and noted that a lack of marketability/shareholders' rights discount of 30% was applied to derive the low-end value of the unlisted shares under the share alternative in the respective case:

Date of scheme/ composite document	Company (stock code)	Discount applied
22 May 2025	ESR Group Limited (1821)	30%
31 March 2025	Vesync Co., Ltd (2148)	30%
23 December 2024	Shanghai Henlius Biotech, Inc. (2696)	30%
2 July 2024	L'Occitane Holding S.A. (973)	30%
22 September 2023	Trigiant Group Limited (1300)	30%
4 May 2022	Suchuang Gas Corporation Limited (1430)	30%
10 November 2021	Lee Hing Development Limited (68)	30%
3 August 2021	Clear Media Limited (100)	30%
27 January 2021	Huifu Payment Limited (1806)	30%
20 June 2019	China Power Clean Energy Development Company Limited (735)	30%
5 September 2016	Nirvana Asia Ltd (1438)	30%
23 July 2013	Yashili International Holdings Ltd (1230)	30%

- (h) we have relied on and assumed, without conducting independent verification on, the accuracy and completeness of the information which was furnished or made available to us or otherwise reviewed by us (including but not limited to the management accounts of the Holdco as of 30 April 2025, which specify the amount of cash, assets, indebtedness and liabilities that are expected to remain in the Holdco, immediately following the Proposal becoming effective) for the purposes of the Estimates of Value; and we have not assumed and do not assume any responsibility or liability in relation thereto. Apart from the property valuation report in Appendix III of this Scheme Document, we have not conducted any independent valuation or appraisal of the assets and liabilities of the Company, nor have we sought or been provided with any such valuation of appraisal. We have not evaluated the solvency of the Company under any applicable laws relating to bankruptcy, insolvency or similar matters. The Estimates of Value is necessarily based on financial, economic, market, regulatory and other conditions in effect, and the information made available to us, as at the date of this letter. It should be understood that subsequent developments may affect the Estimates of Value contained in this letter;
- (i) an exchange rate of US\$1.00 to HK\$7.7565, which was the exchange rate as at the Last Trading Date;
- (j) the taxation of individual shareholders will vary and we have not taken account of the effects of any taxation exemptions, allowances or reliefs available for the purposes of income, capital gains, inheritance or any other applicable tax, duty or levy, notwithstanding these may be significant in the case of some shareholders; and
- (k) the Company and its subsidiaries will continue to operate in the ordinary course as a going concern and are not subject to any material adverse event; the assets and liabilities of the Company on consolidated basis are fairly reflected in the its audited accounts for the year ended 31 December 2024; neither the Company nor any of its subsidiaries will dispose any asset for less than its fair value as reflected in the Company's consolidated audited accounts for the year ended 31 December 2024 nor suffers or incurs any liabilities other than in the ordinary course of business.

METHODOLOGY

In our Estimates of Value, we derive ranges of value for Holdco Shares which reflect the estimated value of such shares hypothetically assuming for the purpose of calculating the top end of the range that they are listed and freely tradable, and for the purpose of calculating the bottom end of the range we have assumed a discount of 30% to reflect, among other things, the lack of marketability and shareholders' rights of an unlisted share.

The estimated value of the Holdco Shares is equal to the total estimated value of the Shares (including any cash balance, indebtedness and liabilities that may remain in the Holdco). As such, at the top end of our range, the total value of the Holdco Shares is assumed to be calculated as:

$$(a)-(b)+(c)$$

Where (a), (b) and (c) are defined as follows:

- (a) the estimated value of 720,000,000 Shares which represents the value of the Shares that the Holdco will own;
- (b) the liability of the Holdco owed to the Offeror, primarily representing cumulative setup and maintenance costs financially supported by the Offeror since the Holdco's incorporation; and
- (c) any cash that may remain in the Holdco immediately following implementation of the Proposal.

Following the implementation of the Proposal, the Holdco will not own any other assets or any other liabilities except for the Shares and the liability of the Holdco owed to the Offeror mentioned above. As a result, the estimated value of the Holdco Shares is equal to (a)-(b)+(c).

In deriving a value for (a) at the top end of the range, we have used a value of HK\$0.78 per Share which is equivalent to the value per Share under the Cash Alternative. Based on the management accounts of the Holdco provided by the Offeror, as at 30 April 2025, the Holdco had an insignificant amount of cash of HK\$74,650.07 in the bank accounts, being the value for (c); and the only liabilities of the Holdco consisted of HK\$157,402.20 due to the Offeror, being the value for (b) which primarily represents the aggregate amount of set up costs and maintenance costs financially supported by the Offeror since the date of incorporation of the Holdco on 7 September 2018.

As stated above, we have derived the lower end of the range for the Estimates of Value, by assuming a 30% discount to the value calculated above to reflect the lack of marketability and shareholders' rights on an unlisted share.

The valuation of non-publicly traded securities is inherently imprecise and is subject to certain uncertainties and contingencies, including, but not limited to, the above qualitative factors, the effects of which are difficult to predict. Consequently, the view expressed in this letter is not necessarily indicative of: (i) the price at which the Holdco Shares might actually trade as at the date hereof or at any future date; (ii) the amount which might be realised upon a sale of a Holdco Share to a third party; or (iii) the amount that might be realized by a holder of a Holdco Share on liquidation of the Holdco. Our Estimates of Value may differ substantially from estimates available from other sources. In addition, our view would be expected to fluctuate with changes in prevailing market conditions, the financial conditions and prospects of the Holdco and other factors which generally influence the valuation of companies and securities. As a result, there can be no assurance that the actual price of a Holdco Share will not be higher or lower than the Estimates of Value.

At the top end of the range, we derive our value of the Holdco Shares as follows:

- (a) is equal to approximately HK\$561,600,000 which is calculated by multiplying 720,000,000 Shares in issue immediately following implementation of the Proposal with top end value per Share of HK\$0.78
- (b) is equal to HK\$157,402.20, being the amount of liabilities of the Holdco due to the Offeror as at 30 April 2025, and
- (c) is equal to HK\$74,650.07, being the amount of cash in the bank accounts of the Holdco at 30 April 2025.

Based on the above, the top end value per Holdco Share calculated as (a)-(b)+(c) divided by 720,000,000 Holdco Shares) would be HK\$0.78. At the bottom end of the range, we derive our value of the Holdco Shares by assuming a 30% discount of non-marketability of the Holdco Shares, this implies a value per Holdco Share of HK\$0.546 at the bottom end of the range.

In determining the Estimates of Value, we have not taken into account, among other things, any financial projections of the Company.

No account has been taken of any potential transaction costs that a holder of the Shares may incur in regard to accepting the Proposal, or in any attempted or actual sale of Holdco Shares.

No account has been taken of any potential transaction costs that a holder of Holdco Shares may incur, or any potential costs that might be associated with a sale of the Holdco to a third party or a liquidation of the Holdco, which might be expected to reduce any return to a holder of a Holdco Share upon the occurrence of such an event.

ESTIMATES OF VALUE

We have produced the Estimates of Value using these methodologies and taken into account the information, factors, assumptions and limitations set out above. The Estimates of Value as defined in this letter are within a range of between HK\$0.546 and HK\$0.78 for each Holdco Share. Under the Share Alternative, each Shareholder is entitled to receive one Holdco Share for every Scheme Share held. This Estimates of Value does not represent a formal opinion of the value of a Holdco Share or a Share by SBI China Capital.

GENERAL

SBI China Capital is acting as the financial adviser to the Offeror in connection with the Proposal. SBI China Capital will not be responsible to anyone other than the Offeror for providing advice in relation to the Proposal, the contents of the Scheme Document or any other matter referred to in the Scheme Document. Further, in providing the Estimates of Value, SBI China Capital expresses no opinion or recommendation to any person as to whether they should vote in favour of the Proposal or whether they should make any election to choose the Cash Alternative or the Share Alternative or a combination of both the Cash Alternative and the Share Alternative. Shareholders are urged to read carefully all the information contained in the Scheme Document and recommended to seek their own independent financial advice. Further, SBI China Capital expresses no opinion as to the fairness of the amount of the Cash Alternative and/or the number and nature of shares comprised in the Share Alternative as referenced in the Proposal.

Yours faithfully,

For and on behalf of

SBI China Capital Hong Kong Securities Limited

Ringo Kwan

Managing Director

Evelyn Fan

Executive Director

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

Cause No. FSD 168 of 2025 (IKJ)

**IN THE MATTER OF SECTION 86 OF THE COMPANIES ACT
(2025 REVISION)
AND IN THE MATTER OF ORDER 102 OF THE
GRAND COURT RULES 2023 (AS REVISED)
AND IN THE MATTER OF THING ON ENTERPRISE LIMITED**

**SCHEME OF ARRANGEMENT
Between
THING ON ENTERPRISE LIMITED
and
THE SCHEME SHAREHOLDERS
(as hereinafter defined)**

(A) In this scheme of arrangement, unless inconsistent with the subject or context, the following expressions shall bear the following meanings:

“Account Holder”	a person who (a) is interested in Scheme Share(s) with all or some of the Scheme Share(s) being deposited in CCASS and registered under the name of HKSCC Nominees and (b) has maintained an account (or accounts) with CCASS Participant(s) to hold such Scheme Share(s) or is interested in such Scheme Shares as a CCASS Investor Participant
“Account Holder Form”	the account holder form to be completed by the Account Holder for election of the Share Alternative, which is despatched to Shareholders together with this Scheme Document and can be downloaded from the website of the Company at http://www.toenterprise.com and the website of the Stock Exchange at www.hkexnews.hk
“acting in concert”	has the meaning ascribed to it under the Takeovers Code

“Announcement”	the announcement dated 9 May 2025 issued jointly by the Company and the Offeror in relation to, among other things, the Proposal
“Announcement Date”	9 May 2025, being the date of the Announcement
“associate(s)”	has the meaning ascribed to it under the Takeovers Code
“Beneficial Owner(s)”	beneficial owner(s) of the Shares registered in the name of a Registered Owner(s)
“Board”	the board of Directors
“Business Day(s)”	a day on which the Stock Exchange is open for the transaction of business
“Cash Alternative”	the cash consideration alternative under the Proposal, being HK\$0.78 in cash for every Scheme Share
“CCASS”	The Central Clearing and Settlement System established and operated by HKSCC
“CCASS Investor Participant”	a person admitted to participate in CCASS as an investor participant who may be an individual or joint individuals or a corporation
“CCASS Participant”	a person admitted to participate in CCASS as a participant, including a CCASS Investor Participant
“Companies Act”	the Companies Act (2025 Revision) of the Cayman Islands, as amended from time to time
“Company”	Thing On Enterprise Limited (晉安實業有限公司), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 2292)

“Condition(s)”	the condition(s) to the implementation of the Proposal and the Scheme as described in the section headed “The Proposal — Conditions of the Proposal and the Scheme” in Part VII — Explanatory Memorandum of this Scheme Document
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Court Meeting”	a meeting of the Scheme Shareholders to be convened at the direction of the Grand Court at which the Scheme (with or without modification) will be voted upon or any adjournment thereof
“Court Orders”	the orders of the Grand Court sanctioning the Scheme and confirming the reduction of the issued share capital of the Company as required by the Companies Act
“Director(s)”	the director(s) of the Company
“Disinterested Scheme Shareholder(s)”	Scheme Shareholder(s), other than Mr. Wong, the Offeror and parties acting in concert with any of them
“Effective Date”	the date on which the Scheme, if approved and sanctioned by the Grand Court, becomes effective in accordance with its terms and the Companies Act, being the date on which a copy of the Court Orders is delivered to the Registrar of Companies for registration pursuant to Section 86(3) of the Companies Act, and which is expected to be Tuesday, 16 September 2025 (Cayman Islands time)

“EGM”	an extraordinary general meeting of the Shareholders to be held promptly after the conclusion or adjournment of the Court Meeting for the purpose of approving, among other things, any reduction of the share capital of the Company, the issue of the new Shares, the use of the reserve arising in the Company's books of account from the cancellation of the Scheme Shares and the implementation of the Scheme
“Election Form”	the blue form of election to be completed by the Scheme Shareholders for election of the Cash Alternative or the Share Alternative or a combination of both, which is despatched to the Shareholders together with this Scheme Document
“Election Time”	4:30 p.m. on Monday, 15 September 2025, being the latest time by which the Registered Owner may lodge the Election Form and the Account Holder may lodge the Account Holder Form with the Share Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate thereof
“Explanatory Memorandum”	the explanatory memorandum set out in Part VII of this Scheme Document
“Grand Court”	the Grand Court of the Cayman Islands
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“HKSCC Nominees”	HKSCC Nominees Limited, a wholly-owned subsidiary of HKSCC

“Holdco”	Thing On Investment Management Limited (formerly known as Thing On Investment Management Ltd), a company incorporated in the British Virgin Islands on 7 September 2018 with limited liability. As at the Latest Practicable Date, it is wholly owned by the Offeror
“Holdco Share(s)”	share(s) with a par value of US\$1.00 each in the Holdco or with a par value of US\$0.00001 each following a share subdivision prior to the Effective Date as described in this Scheme Document
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	the independent board committee of the Company, which comprises Ms. Chan Kam Ping, Mr. Wong King Wai Kirk and Mr. Hung Franklin Chi Yen, all being independent non-executive Directors, has been established to advise the Scheme Shareholders in respect of the Proposal
“Independent Financial Adviser”	Veda Capital Limited, the independent financial adviser to the Independent Board Committee in respect of the Proposal. Veda Capital Limited is a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the SFO
“KYC Documents”	KYC documents as listed in paragraph headed “Terms of the Proposal” in Part VII — Explanatory Memorandum of this Scheme Document
“Last Trading Day”	28 April 2025, being the last trading day on which the Shares were traded on the Stock Exchange before publication of the Announcement
“Latest Practicable Date”	Tuesday, 15 July 2025, being the latest practicable date for ascertaining certain information contained in this Scheme Document
“Listing”	the listing of the Shares on the Stock Exchange

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Long Stop Date”	31 December 2025 or such later date as the Offeror and the Company may agree or, to the extent applicable, as the Grand Court may direct and, in all cases, as permitted by the Executive
“Meeting Record Date”	Monday, 25 August 2025 or such other date as shall be announced to the Shareholders, being the record date for the purpose of determining the entitlement of the Scheme Shareholders to attend and vote at the Court Meeting and the entitlement of the Shareholders to attend and vote at the EGM
“Mr. Wong”	Mr. Wong Chung Tak Richard, the controlling shareholder, the chairman and a non-executive Director of the Company
“Offer Consideration”	the consideration payable by the Offeror in connection with the Proposal, being the Cash Alternative or the Share Alternative or a combination of both
“Offer Period”	has the meaning ascribed to it in the Takeovers Code, which commenced on the Announcement Date, being 9 May 2025
“Offeror”	Thing On Group Limited 晉安(集團)有限公司, a company incorporated in British Virgin Islands with limited liability on 8 September 2003, which is wholly owned by Mr. Wong
“Offeror Concert Party(ies)”	all parties acting, or presumed to be acting, in concert with Mr. Wong or the Offeror in relation to the Company as defined under the Takeovers Code (including Mr. Wong Fung Yuen, Mr. Wong Ka Yeung Roland and Mr. Wong Man Yeung Ryan)
“Offeror Shares”	shares in the capital of the Offeror

“Proposal”	the proposal for the privatisation of the Company by the Offeror by way of the Scheme and the withdrawal of the listing of the Shares from the Stock Exchange, on the terms and subject to the conditions set out in this Scheme Document
“Register”	the principal or branch register of members of the Company (as the case may be) in respect of the Shares
“Registered Owner(s)”	holder(s) of Shares (including without limitation a nominee, trustee, depositary or any other authorised custodian or third party) whose name is entered in the register of members of the Company as a holder of Shares
“Relevant Period”	the period commencing on the date which is six (6) months prior to the Announcement Date (i.e. commencing on 9 November 2024) and ending on the Latest Practicable Date, both dates inclusive
“SBI China Capital”	SBI China Capital Hong Kong Securities Limited, a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, and the financial adviser to the Offeror in respect of the Proposal
“Scheme”	the scheme of arrangement between the Company and the Scheme Shareholders under Section 86 of the Companies Act, involving the cancellation of all of the Scheme Shares for the Offer Consideration and the simultaneous restoration of the number of issued Shares in the share capital of the Company to the number prior to the cancellation and extinguishment of the Scheme Shares, with or subject to any modification, addition or condition approved or imposed by the Grand Court or agreed by the Company and the Offeror

“Scheme Document”	this composite scheme document of the Company and the Offeror issued to, among others, the Scheme Shareholders, including each of the letters, statements, memorandum, appendices and notices in it
“Scheme Record Date”	the record date to be announced for determining entitlements of the Scheme Shareholders under the Scheme becoming effective
“Scheme Share(s)”	Share(s) in issue on the Scheme Record Date, which for the avoidance of doubt, shall exclude Shares held directly or indirectly by the Offeror
“Scheme Shareholder(s)”	registered holder(s) of the Scheme Share(s) as at the Scheme Record Date
“Securities Act”	the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$ 0.00005 each in the share capital of the Company
“Share Alternative”	the share alternative under the Proposal, being one Holdco Share for every Scheme Share held
“Share Option Scheme”	the share option scheme of the Company pursuant to the written resolutions of the Shareholders passed on 15 December 2017
“Share Registrar”	Tricor Investor Services Limited, the Company’s branch share registrar and transfer office in Hong Kong
“Shareholder(s)”	registered holder(s) of the Shares

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers of Hong Kong
“trading day”	a day on which the Stock Exchange is open for the business of dealings in securities
“U.S.” or “United States”	the United States of America
“%”	percent

- (B) The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 19 May 2016.
- (C) As at the Latest Practicable Date, the authorised share capital of the Company was HK\$380,000 divided into 7,600,000,000 Shares of HK\$0.00005 each, and the Company had 720,000,000 Shares in issue. Since 16 January 2018, the Shares have been listed and traded on the Main Board of the Stock Exchange.
- (D) The Offeror has proposed the privatisation of the Company by way of the Scheme.
- (E) The primary purpose of this Scheme is to privatise the Company by cancelling and extinguishing all of the Scheme Shares in consideration for the Offer Consideration so that the Offeror and the Holdco, a wholly-owned subsidiary of the Offeror, shall hold the entire issued share capital of the Company upon the completion of the Scheme, and for the Shares to be delisted from the Stock Exchange. Contemporaneously with the cancellation and extinguishment of the Scheme Shares, the share capital of the Company will be maintained by the issuance at par to the Holdco, credited as fully paid, of the aggregate number of Shares as is equal to the number of Scheme Shares cancelled. The reserve created in the Company’s books of account as a result of the cancellation of the Scheme Shares will be applied in paying up in full at par the new Shares so issued to the Holdco. This is proposed to be achieved by the steps as set out in this Scheme below.
- (F) As at the Latest Practicable Date, the Offeror owned 540,000,000 Shares, representing 75% of the issued share capital of the Company. Other than the Shares held by the Offeror, the Offeror Concert Parties do not hold or beneficially own any Shares.

- (G) The Shares held by the Offeror will not form part of the Scheme Shares. The Offeror and the Offeror Concert Parties will abstain from voting on the Scheme at the Court Meeting.
- (H) The Offeror and the Offeror Concert Parties have provided the below undertakings to the Grand Court, and has agreed to be bound by the Scheme and to execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable for the purpose of giving effect to the Scheme.

As at the Latest Practicable Date, the major shareholdings of the Company were as follows:

The table below sets out the shareholding structure of the Company as at the Latest Practicable Date and immediately upon completion of the Scheme, assuming that there are no other changes in the shareholding of the Company between the Latest Practicable Date and the Scheme Record Date:

Shareholders	As at the Latest Practicable Date		Immediately upon completion of the Proposal	
	Number of Shares	As % of total issued Shares	Number of Shares	As % of total issued Shares
Offeror (<i>Note 1</i>)	540,000,000	75	540,000,000	75
Scheme Shareholders	180,000,000	25	–	–
Holdco (<i>Notes 2 and 3</i>)	–	–	180,000,000	25
Total	<u>720,000,000</u>	<u>100</u>	<u>720,000,000</u>	<u>100</u>

Notes:

- Mr. Wong owns the entire issued share capital of the Offeror and is a director of the Offeror. He is also the controlling shareholder, the chairman and a non-executive Director of the Company.
- Assuming all Scheme Shareholders choose only the Share Alternative, upon completion of the Proposal, the shares of Holdco will be held as to 100% by all the Scheme Shareholders.

3. Assuming all Scheme Shareholders choose only the Cash Alternative, upon completion of the Proposal, the shares of Holdco will be held as to 100% by the Offeror.
4. As at the Latest Practicable Date, save for Mr. Wong, none of the Directors holds any Shares.

Each of the Offeror and the Offeror Concert Parties confirm that any Shares in respect of which they are beneficially interested will not be represented or voted at the Court Meeting.

The Offeror and the Offeror Concert Parties have undertaken to the Grand Court that it will be bound by the Scheme and will execute and do all things as may be necessary or desirable to be executed and done by it for the purposes of the Scheme. In particular, the Offeror and the Offeror Concert Parties:

- (i) acknowledge to the Grand Court that the Shares held by them will not form part of the Scheme Shares under the Scheme and will not be cancelled and extinguished when the Scheme becomes effective;
- (ii) undertake to the Grand Court that, even if the Scheme is extended to them, they will not accept the Scheme in respect of the Shares held by them;
- (iii) undertake to the Grand Court that they will not sell, transfer, pledge or otherwise dispose of any Shares held by them, or directly or indirectly deal or acquire any shares, securities or other interests of the Company before the end of the Offer Period; and
- (iv) undertake to the Grand Court that, unless the Scheme or the Proposal prejudice their legal rights and interests, they will not take any action or enter into agreements or arrangements which may: (a) restrict or delay the progress of the Scheme or the Proposal; or (b) prejudice the successful outcome of the Scheme or the Proposal.

THE SCHEME

PART I

CANCELLATION AND EXTINGUISHMENT OF THE SCHEME SHARES

1. On the Effective Date:
 - (a) the issued share capital of the Company shall be reduced by cancelling and extinguishing all of the Scheme Shares and the Scheme Shareholders shall cease to have any rights with respect to the Scheme Shares except for the right to receive the Offer Consideration;

- (b) contemporaneously with the cancellation of the Scheme Shares, the issued share capital of the Company shall be maintained by the issuance to the Holdco, credited as fully paid, an aggregate number of Shares which is equal to the number of Scheme Shares cancelled and extinguished; and
- (c) the Company shall apply the reserve created in its books of account as a result of the cancellation and extinguishment of the Scheme Shares in paying up in full at par the new Shares issued to the Holdco, as mentioned in paragraph (b) above.

PART II
CONSIDERATION FOR CANCELLATION AND
EXTINGUISHMENT OF THE SCHEME SHARES

- 2. In consideration of the cancellation and extinguishment of the Scheme Shares, the Offeror shall pay (or procure that there shall be paid) to each Scheme Shareholder (as appears in the Register on the Scheme Record Date) the Offer Consideration. Scheme Shareholders are entitled to, at their election, the Cash Alternative or the Share Alternative or a combination of both as the form of Offer Consideration in respect of their entire holdings of the Scheme Shares held as at the Effective Date. Scheme Shareholders who do not make any election or whose elections are invalid will receive the Cash Alternative.

PART III
ELECTION FORM

- 3(a) The election for the Cash Alternative or the Share Alternative or a combination of both referred to in Part II above may be made by the Scheme Shareholders in respect of their entire holdings of Scheme Shares, and such election shall be made by properly completing and signing the Election Form in accordance with the instructions appearing thereon (and, in the case of joint holders, signed by all the joint holders to which it relates, and in the case of a holder or a joint holder which is a corporation, signed by one of its directors or a duly authorised signatory as further detailed therein), which shall be lodged so as to be received by the branch share registrar of the Company in Hong Kong, being Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Monday, 15 September 2025 or such later date as shall have been announced to the Shareholders. No such election shall be valid unless the Election Form is properly completed in all respects. An Election Form so completed and delivered shall not be capable of amendment.

- 3(b) An Election Form shall be irrevocable and incapable of being withdrawn unless the Company expressly consents in writing to such withdrawal or revocation.
- 3(c) The Offeror shall have the absolute discretion to reject any or all of the Election Forms that it determines are invalid or in improper form. In addition, the Company shall also have the right to treat any Election Form that has been completed incorrectly, as being valid, provided that the Company in its absolute discretion considers the omissions or errors to be immaterial. The Company shall not be obliged to give notice of any such defects or irregularities and will not incur any liability for failure to give any such notice. Scheme Shareholders whose elections are invalid will receive the Cash Alternative.

PART IV
GENERAL

- 4(a) As soon as possible but in any event no later than seven (7) Business Days following the Effective Date, the Offeror shall (i) post or cause to be posted cheques representing the sums payable to the Scheme Shareholders who have validly elected the Cash Alternative and the Scheme Shareholders whose elections for the Share Alternative were invalid; and (ii) procure that Holdco allot and issue new Holdco Shares and issue physical share certificates to the Scheme Shareholders who have validly elected the Share Alternative pursuant to paragraph 2 of this Scheme.
- 4(b) Unless otherwise indicated in writing to the Hong Kong branch share registrar of the Company, being Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, all cheques and certificates for shares in the Holdco to be despatched to Scheme Shareholders shall be sent by ordinary post in postage pre-paid envelopes addressed to Scheme Shareholders at their respective registered addresses as appearing in the Register as at the Scheme Record Date or, in the case of joint holders, at the address appearing in the register of members of the Company as at the Scheme Record Date of the joint holder whose name then stands first in the register of members of the Company for the Registered Owners; or in the Account Holder Form for the Account Holders or the Beneficial Owners.
- 4(c) All cheques shall be made payable to the order of the person or persons to whom, in accordance with the provisions of paragraph 4(b) of this Scheme, the envelope containing the same is addressed and the encashment of any such cheque shall be a good discharge to the Offeror for the moneys represented thereby.

- 4(d) All such cheques and certificates for shares in the Holdco shall be posted at the risk of the addressees and none of the Holdco, the Offeror, the Company, SBI China Capital, the Independent Financial Adviser and the share registrar of the Company and their respective nominees, directors, employees, officers, agents, advisers, associates and affiliates and any other persons involved in the Proposal shall be responsible for any loss or delay in receipt.
- 4(e) On or after the day being six (6) calendar months after the posting of the cheques pursuant to paragraph 4(b) of this Scheme, the Offeror (or its nominee) shall have the right to cancel or countermand payment of any such cheque which has not been cashed or has been returned uncashed, and shall place all monies represented thereby in a deposit account in the name of the Offeror (or its nominee) with a licensed bank in Hong Kong selected by the Offeror (or its nominee). The Offeror (or its nominee) shall hold such monies for those entitled under the terms of this Scheme until the expiry of six (6) years from the Effective Date and shall, prior to such date, make payments therefrom of the sums payable pursuant to paragraph 2 of this Scheme to persons who satisfy the Offeror (or its nominee) that they are respectively entitled thereto, provided that the cheques referred to in the foregoing sentence of which they are payees have not been cashed. Any payments made by the Offeror (or its nominee) shall not include any interest accrued on the sums to which the respective persons are entitled pursuant to this Scheme. The Offeror (or its nominee) shall exercise its absolute discretion in determining whether or not it is satisfied that any person is so entitled, and a certificate of the Offeror (or its nominee) to the effect that any particular person is so entitled or not so entitled, as the case may be, shall be conclusive and binding upon all persons claiming an interest in the relevant monies.
- 4(f) On the expiry of six (6) years from the Effective Date, the Offeror (and, if applicable, its nominee) shall be released from any further obligation to make any payments under this Scheme and the Offeror (and, if applicable, its nominee) shall be absolutely entitled to the balance (if any) of the sums then standing to the credit of the deposit account referred to in paragraph 4(e) of this Scheme, including accrued interest subject to any deduction required by law and expenses incurred.

- 4(g) Paragraph 4(f) shall take effect subject to any prohibition or condition imposed by law.
- 4(h) Upon cancellation and extinguishment of the Scheme Shares, the Register shall be updated to reflect such cancellation and extinguishment.
- 4(i) Any physical certificates of Holdco Shares posted to the Scheme Shareholders (including the Account Holders and the Beneficial Owners) pursuant to the Scheme which have been returned or undelivered will be cancelled. The share registrar of the Holdco may at any time thereafter issue new share certificates in respect of such Holdco Shares to those Scheme Shareholders who can establish their entitlements to its satisfaction and transfer to them all accrued entitlements from the original date of allotment or transfer, as the case may be, in respect of such Holdco Shares, subject to the payment of any expenses incurred.
5. As from and including the Effective Date:
- (a) all certificates for the Scheme Shares shall cease to have effect as documents or evidence of title for such Scheme Shares and every holder thereof shall be bound, at the request of the Company, to deliver up such certificates to the Company or to any person appointed by the Company to receive the same for cancellation;
 - (b) all instruments of transfer validly subsisting as at the Scheme Record Date in respect of the transfer of any number of the Scheme Shares shall cease to be valid for all purposes as instruments of transfer; and
 - (c) all mandates or other instructions to the Company in force as at the Scheme Record Date in relation to any of the Scheme Shares shall cease to be valid as effective mandates or instructions.
6. Subject to the Conditions having been fulfilled or waived, as applicable, this Scheme shall become effective as soon as a copy of the order of the Grand Court sanctioning this Scheme under Section 86 of the Companies Act has been delivered to the Registrar of Companies in the Cayman Islands for registration pursuant to Section 86(3) of the Companies Act.
7. Unless this Scheme shall have become effective on or before the Long Stop Date, this Scheme shall lapse.

8. The Company and the Offeror may jointly consent for and on behalf of all parties concerned to any modification of or addition to this Scheme or to any condition which the Grand Court may see fit to approve or impose.
9. All costs, charges and expenses incurred by the Company and/or its advisers and counsels, including the Independent Financial Adviser, will be borne by the Company, whereas all costs, charges and expenses incurred by the Offeror and/or their advisers and counsels will be borne by the Offeror, and other costs, charges and expenses of the Scheme and the Proposal will be shared between the Offeror and the Company equally.
10. The Scheme shall be governed by the laws of the Cayman Islands.

18 July 2025

IN THE GRAND COURT OF THE CAYMAN
ISLANDS FINANCIAL SERVICES
DIVISION

Cause No. FSD 168 of 2025 (IKJ)

IN THE MATTER OF SECTIONS 15 AND 86 OF THE COMPANIES
ACT (2023 REVISION) AND IN THE MATTER OF ORDER 102 OF
THE GRAND COURT RULES 1995 AND IN THE
MATTER OF THING ON ENTERPRISE LIMITED

NOTICE OF COURT MEETING

NOTICE IS HEREBY GIVEN that, by an order dated 14 July 2025 (the “**Order**”) made in the above matter, the Grand Court of the Cayman Islands (the “**Grand Court**”) has directed a meeting of the Scheme Shareholders (as defined in the Scheme, as further defined below) (the “**Court Meeting**”) to be convened for the purpose of considering and, if thought fit, approving, with or without modification, a scheme of arrangement (the “**Scheme**”) proposed to be made between the Company and the Scheme Shareholders and that the Court Meeting will be held at 10:00 a.m. on Monday, 25 August 2025 at Room 302, 3/F., Pico Tower, 66 Gloucester Road, Wan Chai, Hong Kong at which all Scheme Shareholders are invited to attend.

A copy of the Scheme and a copy of the explanatory memorandum (the “**Explanatory Memorandum**”) explaining the effect of the Scheme are incorporated in the composite scheme document of which this notice forms part (the “**Scheme Document**”), which has been despatched to the Scheme Shareholders. A copy of the Scheme Document can also be obtained by any person entitled to attend the Court Meeting during usual business hours on any day prior to the day appointed for the said meeting (other than a Saturday, a Sunday or a public holiday in Hong Kong) from the Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

Any Scheme Shareholders entitled to attend and vote at the Court Meeting may attend and vote in person at the Court Meeting or he/she may appoint another person, whether a member of the Company or not, as his/her proxy to attend and vote in his/her stead. A Scheme Shareholder who is the holder of two or more Scheme Shares may appoint more than one proxy to represent him/her. If more than one proxy is appointed, the number of Scheme Shares in respect of which each such proxy is so appointed must be specified in the relevant form of proxy. A pink form of proxy for use at the Court Meeting is enclosed with the Scheme Document.

In the case of joint holders of a Scheme Share, the vote of the most senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the Scheme Share. In the case of a Scheme Shareholder which is a corporation, such corporate Scheme Shareholder may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its corporate representative at the Court Meeting and exercise the same powers on behalf of the corporate Scheme Shareholder as if the corporate Scheme Shareholder was an individual Scheme Shareholder of the Company.

It is requested that the pink form of proxy, together with the letter or power of attorney or other authority (if any) under which they are signed or a certified copy thereof (in the case of a corporation either under its common seal or under the hand of an officer, attorney or other person authorised to sign the same), be lodged at the Share Registrar as stated above no later than 48 hours before the time appointed for holding the Court Meeting or any adjournment thereof although it may be handed to the chairman of the Court Meeting at the Court Meeting (who shall have absolute discretion as to whether or not to accept it).

Completion and return of the form of proxy will not preclude a Scheme Shareholder from attending and voting in person at the Court Meeting or any adjournment thereof. In the event that a Scheme Shareholder attends and votes at the Court Meeting or any adjournment thereof after having lodged his/her form of proxy, his/her form of proxy shall be deemed to have been revoked.

For the purpose of determining the entitlements of Scheme Shareholders to attend and vote at the Court Meeting, the register of members of the Company will be closed from Monday, 18 August 2025 to Monday, 25 August 2025, and during such period, no transfer of Shares will be effected. In order to qualify to vote at the Court Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Share Registrar as stated above before 4: 30 p.m. on Friday, 15 August 2025.

By the Order, the Court has appointed Mr. Wong King Wai Kirk, an independent non-executive Director, to act as the chairman of the Court Meeting and has directed the chairman of the Court Meeting to report the results of the Court Meeting to the Court.

The Scheme will be subject to the subsequent sanction of the Court as set out in the Explanatory Memorandum contained in the Scheme Document.

By Order of the Court
Thing On Enterprise Limited

Dated 18 July 2025

Registered Office:

One Nexus Way
Camana Bay
Grand Cayman, KY1-9005
Cayman Islands

Headquarter and principal place of business in Hong Kong:

17/F
Bank of East Asia Harbour View Centre
56 Gloucester Road
Wan Chai
Hong Kong

- (i) Unless otherwise defined in this notice or the context otherwise requires, terms defined in the composite scheme document of the Company dated 18 July 2025 of which this notice forms part (the “**Scheme Document**”) shall have the same meanings when used in this notice.
- (ii) Voting at the Court Meeting will be taken by way of a poll.
- (iii) A Scheme Shareholder entitled to attend and vote at the Court Meeting convened by this notice shall be entitled to appoint another person as his/her/its proxy to attend and vote instead of him/her/it. A Scheme Shareholder who is the holder of two or more Scheme Shares may appoint more than one proxy to represent him/her/it and vote on his/her/its behalf at the Court Meeting. A proxy need not be a member of the Company.
- (iv) A pink form of proxy for use at the Court Meeting (the “**Form of Proxy**”) is enclosed with the Scheme Document.
- (v) In order to be valid, the Form of Proxy must be duly completed and signed in accordance with the instructions printed thereon and deposited together with a power of attorney or other authority (if any) under which it is signed, or a certified copy of that power or authority, at the office of the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited (the “**Share Registrar**”) at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by 10:00 a.m. on Saturday, 23 August 2025 or not less than 48 hours before the time for holding any adjourned meeting but if the Form of Proxy is not so lodged, they may be handed to the chairman of the Court Meeting at the Court Meeting (who shall have absolute discretion as to whether or not to accept it).
- (vi) Completion and return of the pink form of proxy will not preclude a Scheme Shareholder from attending and voting in person at the Court Meeting or any adjournment thereof. In the event that a Scheme Shareholder attends and votes at the Court Meeting after having lodged his/her form of proxy, his/her form of proxy is deemed to be revoked.

- (vii) In the case of joint holders of a Scheme Share, the vote of the most senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the Scheme Share.
- (viii) In order to ascertain the entitlement to attend and vote at the Court Meeting, the register of members of the Company will be closed from Monday, 18 August 2025 to Monday, 25 August 2025, both days inclusive, and during such period, no transfer of Shares will be registered. In order to qualify for the entitlement to attend and vote at the Court Meeting, all transfer of shares accompanied by the relevant share certificates must be lodged with the Share Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by 4:30 p.m. on Friday, 15 August 2025.
- (ix) If a typhoon signal no. 8 or above is hoisted, or “extreme conditions” caused by a super typhoon or a black rainstorm warning signal is in force at or at any time after 7:00 a.m. on the date of the Court Meeting, the Court Meeting will be postponed or adjourned in accordance with the articles of association of the Company. The Company will post an announcement on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (<http://www.toenterprise.com>) to notify shareholders of the Company of the date, time and place of the rescheduled meeting.

**Thing On Enterprise Limited****晉安實業有限公司***(Incorporated in the Cayman Islands with limited liability)***(Stock Code: 2292)****NOTICE OF EXTRAORDINARY GENERAL MEETING**

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “EGM”) of Thing On Enterprise Limited (the “**Company**”) will be held at 11:00 a.m. on Monday, 25 August 2025 (or immediately after the conclusion of the meeting of the holders of the Scheme Shares (as defined in the Scheme referred to below) convened at the direction of the Grand Court of the Cayman Islands for the same day and place, whichever is later) at Room 302, 3/F., Pico Tower, 66 Gloucester Road, Wan Chai, Hong Kong, for the purpose of considering and, if thought fit, passing with or without modification, the resolutions set out below:

SPECIAL RESOLUTION**“THAT:**

- (A) the scheme of arrangement dated 18 July 2025 between the Company and the Scheme Shareholders (as defined in the Scheme Document) (the “**Scheme**”) as set out in the composite scheme document dated 18 July 2025 (the “**Scheme Document**”) in the form of the print thereof, which has been produced to this meeting and for the purposes of identification signed by the chairman of this meeting, or in such other form and on such terms and conditions as may be approved or imposed by the Grand Court of the Cayman Islands be and hereby is approved; and
- (B) for the purpose of giving effect to the Scheme, on the Effective Date (as defined in the Scheme Document), the issued share capital of the Company shall be reduced by cancelling and extinguishing the Scheme Shares (as defined in the Scheme Document).

ORDINARY RESOLUTION**“THAT:**

- (A) subject to and forthwith upon such reduction of capital referred to in resolution no. 1(B) taking effect, the share capital of the Company will be increased to its former amount by applying the reserve created as a result of the aforesaid cancellation of the Scheme Shares to pay up in full at par such number of new Shares (as defined in the Scheme Document) as is equal to the number of the Scheme Shares cancelled as a result of the Scheme, credited as fully paid for issuance, to the Holdco, and the directors of the Company be and is hereby authorised to allot and issue the same accordingly;

- (B) any one of the directors of the Company be and is hereby authorised to do all such acts and things considered by him/her to be necessary or desirable in connection with the implementation of the Scheme, including (without limitation) the giving of consent to any modification of or addition to, the Scheme or the reduction of capital, which the Grand Court of the Cayman Islands may see fit to impose; and
- (C) any of the directors of the Company be and is hereby authorised to apply to The Stock Exchange of Hong Kong Limited for the withdrawal of the listing of the Shares.”

On behalf of the Board
Thing On Enterprise Limited
Wong Chung Tak Richard
Chairman

Hong Kong, 18 July 2025

Principal place of business in Hong Kong:
17/F
Bank of East Asia Harbour View Centre
56 Gloucester Road
Wan Chai
Hong Kong

Notes:

- (i) Unless otherwise defined in this notice or the context otherwise requires, terms defined in the composite scheme document of the Company dated 18 July 2025 of which this notice forms part (the “**Scheme Document**”) shall have the same meanings when used in this notice.
- (ii) Voting at the EGM will be taken by poll pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and the Hong Kong Code on Takeovers and Mergers, and the results of the poll will be published on the websites of the Stock Exchange and the Company in accordance with the Listing Rules.
- (iii) A member entitled to attend and vote at the EGM convened by this notice shall be entitled to appoint another person as his/her/its proxy to attend and vote instead of him/her/it. A member who is the holder of two or more Shares may appoint more than one proxy to represent him/her/it and vote on his/her/its behalf at the EGM. A proxy need not be a member of the Company.
- (iv) A white form of proxy for use at the EGM (the “**Form of Proxy**”) is enclosed with the Scheme Document.
- (v) In order to be valid, the Form of Proxy must be duly completed and signed in accordance with the instructions printed thereon and deposited together with a power of attorney or other authority (if any) under which it is signed, or a certified copy of that power or authority, at the office of the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited (the “**Share Registrar**”) at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by 11:00 a.m. on Saturday, 23 August 2025 or not less than 48 hours before the time for holding any adjourned meeting.

- (vi) Completion and return of the white form of proxy will not preclude a member from attending and voting in person at the EGM or any adjournment thereof. In the event that a member attends and votes at the EGM after having lodged his/her form of proxy, his/her form of proxy is deemed to be revoked.
- (vii) In the case of joint holders of a Share, the vote of the most senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the Share.
- (viii) In order to ascertain the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Monday, 18 August 2025 to Monday, 25 August 2025, both days inclusive, and during such period, no transfer of Shares will be registered. In order to qualify for the entitlement to attend and vote at the EGM, all transfer of shares accompanied by the relevant share certificates must be lodged with the Share Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by 4:30 p.m. on Friday, 15 August 2025.
- (ix) If a typhoon signal no. 8 or above is hoisted, or “extreme conditions” caused by a super typhoon or a black rainstorm warning signal is in force at or at any time after 7:00 a.m. on the date of the EGM, the EGM will be postponed or adjourned in accordance with the articles of association of the Company. The Company will post an announcement on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (<http://www.toenterprise.com>) to notify shareholders of the Company of the date, time and place of the rescheduled meeting.

As at the date hereof, the board of Directors comprises the following members:

Executive Directors:

Mr. Wong Ka Yeung Roland
Ms. Chan Choi Wan Rolie

Non-executive Director:

Mr. Wong Chung Tak Richard
(Chairman of the Board)

Independent non-executive Directors:

Ms. Chan Kam Ping
Mr. Wong King Wai Kirk
Mr. Hung Franklin Chi Yen