The following is the text of a property valuation report prepared for inclusion in this document, received from Kroll (HK) Limited, an independent property valuer, in connection with their valuations as of 30 April 2026 of the Property held by the Group.

KROLL

[REDACTED]

EKH Limited
13 Tuas Avenue 11,
Singapore 649079

Dear Sirs,

In accordance with the instruction from EKH Limited (the "Company") or its subsidiaries (collectively hereinafter referred to as the "Group") to provide our opinion of the market values of a depot complex located at the east of Beigang Dongsan Road, south of Tanggu Xingang No. 6, Binhai New Area, Tianjin, the People's Republic of China (the "PRC"); and a development site on a Mega Depot Land known as PTE Lot A7003895 located at 30 Tuas South Avenue 10, Singapore 636917 (collectively hereinafter referred to as the "Properties" or the "property interests").

We confirm that we have carried out inspections of the Properties, made relevant enquiries and obtained such further information as we consider necessary for providing the market values of such property interests as of 30 April 2026 (referred to as the "Valuation Date").

This letter which forms part of our valuation report explains the basis and methodologies of valuation, and clarifies our assumptions made, title investigation of property interests and the limiting conditions.

BASIS OF VALUATION

Our valuation is our opinion of the ***Market Value*** which is defined in accordance with the HKIS Valuation Standards of the Hong Kong Institute of Surveyors to mean "the estimated amount for which an asset or liability should exchange on the Valuation Date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

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

This estimate specifically excludes an estimated price inflated or deflated by special considerations or concessions granted by anyone associated with the sale, or any element of special value.

PROPERTY APPRAISED

The Properties comprise a depot complex erected on a land parcel located in Tianjin City in the PRC, and a Mega Depot land located in Singapore. The salient details of the Properties are tabulated below:

No.	Property Address	Permitted Use(s)	Site Area (sq.m)	Gross Floor Area ("GFA") (sq.m)	Land Use Term
1	A depot complex located at No. 7 Xigang 6th Road, Xigang Street, Tanggu, Binhai New Area, Tianjin, the PRC 中國天津濱海新區塘沽新港街新港六號路7號之倉儲物業	Storage	147,309.80	16,057.61	50 years (from 19 May 2021 to 18 May 2071)
2	A development site on a Mega Depot land known as PTE Lot A7003895 located at 30 Tuas South Avenue 10, Singapore 636917	Container depot, warehouse and ancillary office	80,000.00	/	30 years *(#1)* (from 16 December 2020 to 15 December 2050)

Remarks:

(#1) The Mega Depot land is rented from the Party C to Eng Kong Logistic Hub Pte Ltd for a term of 30 years with the rights to build in, occupation and use of the land, which is not owned.

VALUATION METHODOLOGY

Due to the specialized nature of Property 1 which there is no readily available comparable market sale or rental transaction, we have considered mainly the cost approach to determine the market value of the property. The approach is detailed as follows:

Cost Approach

The cost approach begins with the determination of land value, which is valued by the direct comparison method where comparison based on prices realized on actual sales or market price information of comparable land parcels is made. Comparable land parcels of similar size, character and location are analyzed and carefully weighed against all the respective advantages and disadvantages of each land use rights interest in order to arrive at a fair comparison of land value.

Once land value has been determined, reproduction or replacement costs of the improvements are estimated as if the improvements were new. The estimate is then further adjusted for all elements of accrued depreciation including physical depreciation, functional and/or external obsolescence.

The depreciated replacement cost establishes value based on the cost of reproducing or replacing the property, less depreciation from physical deterioration, and functional and economic/external obsolescence, if present and measurable.

Replacement Cost New is defined as the estimated amount required to replace the property at one time with a modern new unit using the most current technology and materials that will duplicate the production capacity and utility of an existing unit at current market prices for materials, labor, manufactured equipment, contractors' overheads and profit, and fees, but without provision for overtime, bonuses for labor, or premiums for material or equipment.

Physical Deterioration is the loss in value resulting from wear and tear in operation and exposure to the elements.

Functional Obsolescence is the loss in value caused by conditions within the asset such as changes in design, materials, or processes that result in inadequacy, overcapacity, lack of utility, or excess operating costs.

Economic/External Obsolescence is an incurable loss in value caused by negative influences outside of the asset itself, such as general economic conditions, availability of financing, or inharmonious property uses.

The cost approach generally provides a meaningful indication of the value of land improvements, special buildings, special structures, and special machinery and equipment associated with a viable business or justified by economic demand.

Property 2 is a depot development erected on a leased land from the Party C. The Company cannot transfer, assign or mortgage Property 2 freely in the market as of the Valuation Date, so that Property 2 has no attributable commercial value as of the Valuation Date.

TITLE INVESTIGATION

We have been provided with copies of documents in relation to the title of the property interests located in the PRC and Singapore. However, no investigation has been made for the legal title or any liabilities attached to the Properties. We have also not scrutinized the original documents to verify ownership or to verify any amendments which may not appear on the copies handed to us.

We have made reference to the PRC Legal Opinion Issued by the PRC legal adviser, JunHe LLP, on the PRC Law regarding the property 1 located in the PRC.

All legal documents disclosed in this letter and valuation particulars are for reference only and no responsibility is assumed for any legal matters concerning the legal title to the property interests set out in this letter and valuation particulars.

ASSUMPTIONS

Our valuations have been made on the assumption that the owner sells the property interests on the market in their existing state without the benefit of deferred terms contracts, leaseback, joint ventures, management agreements or any similar arrangement which would serve to affect the values of the property interests.

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

We have assumed that the owner(s) of the property interests have free and uninterrupted rights to use, lease or mortgage the property interests. We have also assumed that the property interests are freely disposable and transferable.

It is assumed that all applicable zoning, land use regulations and other restrictions have been complied with unless a non-conformity has been stated, defined and considered in the valuation particulars. Further, it is assumed that the utilization of the land and improvements is within the boundaries of the property interests described and that no encroachment or trespass exists unless noted in the valuation particulars.

Other special assumptions of the Properties, if any, have been stated in the footnotes of the valuation particulars.

LIMITING CONDITIONS

We have relied to a considerable extent on the information provided by the Company and have accepted advice given to us by the Company on such matters as statutory notices, easements, tenure, occupancy, site areas and floor areas and all other relevant matters. Dimensions and areas included in the valuation particulars are based on information contained in the documents provided to us and are only approximations.

Having examined all relevant documentation, we have had no reason to doubt the truth and accuracy of the information provided to us. We have assumed that no material factors have been omitted from the information to reach an informed view and have no reason to suspect that any material information has been withheld.

We have not carried out detailed site measurements to verify the land area or building area in respect of the Properties but have assumed that the areas provided to us are correct. All dimensions and areas are approximations only.

Our Ms. Kathy Li has inspected Property 1 on 3 June 2026, and Mr. Sze Peng Loong has inspected Property 2 on 12 June 2026, respectively. They have visited and inspected the Properties to identify the existence of the Properties, to record the existing condition of the Properties and took photographs of the Properties. No structural survey has been made and we are therefore unable to report as to whether the Properties are or are not free of rot, infestation or any other structural defects. No tests were carried out on any of the services.

No site investigations have been carried out to determine the suitability of the ground conditions or the services for the sites.

No environmental impact study has been ordered or made. Full compliance with applicable national, provincial and local environmental regulations and laws is assumed unless otherwise stated, defined, and considered in the report. It is also assumed that all required licenses, consents, or other legislative, or administrative authority from any local, provincial, or national government or private entity or organization either have been or can be obtained or renewed for any use which the report covers.

REMARKS

In valuing the property interests, we have complied with all the requirements contained in Paragraph 34(2) and (3) of Schedule 3 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32), Chapter 5 and Practice Note 12 to the Listing Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited and The HKIS Valuation Standards (2024 Edition) published by the Hong Kong Institute of Surveyors, and Rule 11 of the Codes on Takeovers and Mergers and Share Buy-backs. We confirm that we are an independent qualified valuer, as referred to Rule 11 of The Codes on Takeovers and Mergers and Share Buy-Backs published by the Securities and Futures Commission.

We hereby certify that we have neither present nor prospective interest in the Properties or the values reported. This valuation report is issued subject to our Assumptions and Limiting Conditions.

Unless otherwise stated, all monetary amount stated in this report is in Renminbi (RMB) or Singapore Dollars (SGD), respectively.

Yours faithfully,
For and on behalf of
Kroll (HK) Limited

Elaine H. L. Ng
MRICS, MHKIS, RPS (GP), MCIREA
Director

Notes:

Ms. Elaine H. L. Ng, who is a Chartered Surveyor, has over 17 years' post-qualification experience in valuation of properties in Hong Kong, Singapore, the People's Republic of China and Asia.

Ms. Kathy Li, who is a member of CREA and ASA, she works in Kroll as a Vice President for over 23 years' valuation experience in real estate in the People's Republic of China.

Mr. Sze Peng Loong, who is a member of RICS, he works in Kroll Singapore as a Vice President. He has over 13 years' valuation experience in fixed assets in Singapore and Malaysia.

SUMMARY OF VALUES

Property interests held for owner-occupation

No.	Property	Market Value in existing state as of 30 April 2026
1.	A depot complex located at No. 7 Xigang 6th Road, Xigang Street, Tanggu, Binhai New Area, Tianjin, the PRC 中國天津濱海新區塘沽新港街新港六號路7號之倉儲物業	RMB159,100,000
2.	A development site on a Mega Depot land known as PTE Lot A7003895 located at 30 Tuas South Avenue 10, Singapore 636917	No commercial value
	Total:	**RMB159,100,000**

VALUATION PARTICULARS

Property interests held for owner-occupation

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as of 30 April 2026
1.	A depot complex located at No. 7 Xigang 6th Road, Xigang Street, Tanggu, Binhai New Area, Tianjin, the PRC 中國天津濱海新區塘沽新港街新港六號路7號之倉儲物業	The property is a depot complex erected on a land parcel with a site area of about 147,309.8 sq.m. The buildings of the property were built in about 2007. As advised, the total gross floor area of the property is about 16,057.61 square metres. The land use rights of the property have been granted for a term of 50 years from 19 May 2021 to 18 May 2071 for storage purpose.	As advised by the Company, the property was owner-occupied for depot use, which is legally allowed as of the Valuation Date.	RMB159,100,000

Notes:

1. Pursuant to a Tianjin State-owned Construction Land Use Rights Transfer Contract ("天津市國有建設用地使用權出讓合同"), No. TJ10072021001, entered into between Tianjin Municipal Bureau of Planning and Natural Resources Binhai New District Branch ("天津市規劃和自然資源局濱海新區分局") and Tianjin Keyun Logistics Co., Ltd. ("天津克運國際物流集團有限公司") ("Tianjin Keyun") dated 18 March 2021, the land use rights of the property have been transferred to the grantee for a term of 50 years for storage purpose at a consideration of RMB98,000,000.

2. Pursuant to a Realty Title Certificate ("不動產權證"), Jin (2024) Bin Hai Xin Qu Tang Gu Bu Dong Chan Quan No. 0174009 ("津(2024)濱海新區塘沽不動產權第0174009號"), issued by the Tianjin Planning and Natural Resources Bureau, dated 27 March 2024, the land use rights of the property with a site area of 147,309.8 square metres and the building ownership rights with a total gross floor area of 16,057.61 square metres were legally vested in Tianjin Keyun for a term of 50 years from 19 May 2021 to 18 May 2071 for storage purpose.

3. The property is located along Xingang No.6 Road and is within 20 minutes' drive from the Binhai New Area downtown. The immediate neighborhood of the property mainly comprises industrial properties.

4. Tianjin Keyun is an indirect wholly-owned subsidiary of the Company.

5. The PRC legal opinion states, *inter alia*, that:

   a) Tianjin Keyun legally possesses title of the land use rights and building ownership rights of the Property.

   b) The property is not subject to any mortgages, seizures or other restriction on rights.

6. Our valuation has been made on the following basis and analysis:

In the valuation of the property in its existing state, the cost approach was adopted. It begins with the determination of land value, which is valued by the direct comparison method. Once land value has been determined, reproduction or replacement costs of the improvements are estimated as if the improvements were new. The estimate is then further adjusted for all elements of accrued depreciation. To determine the land value, we have made reference to various recent sales prices of industrial land parcels within the vicinity.

Land value:

The following land sale comparables were selected as they have characteristics comparable to the subject property. The price range of these comparables is from RMB703 to RMB707 per square metre (on site area basis). The salient details of these comparables are tabulated below:

Property	Land Comparable 1	Land Comparable 2	Land Comparable 3
Location (Chinese)	東至廠東路、南至新港二號路、西至天津港(集團)有限公司用地、北至天津港(集團)有限公司用地	東至躍進東路,南至吉運五道,西至躍進路,北至已出讓用地	東至新港六號路、西至海濱九路、南至已出讓用地、北至新港六號路
Location (English)	East to Changdong Road; South to Xingang No. 2 Road; West to land owned by Tianjin Port (Group) Co., Ltd.; North to land owned by Tianjin Port (Group) Co., Ltd.	East to Yuejin East Road; South to Jiyun Fifth Road; West to Yuejin Road; North to granted land.	East to Xingang 6th Road, west to Haibin 9th Road, south to the already transferred (leased/sold) land, and north to Xingang 6th Road
Status at sale time	Vacant Land	Vacant Land	Vacant Land
Plot Ratio (maximum)	<1	<0.5	<2.5x
Site Area	50,070.40 m²	7,923.20 m²	93,531.00 m²
Permitted Use	Storage	Storage	Storage
Tenure	50 years	50 years	50 years
Transaction Type	Private Treaty Grant by Listing	Private Treaty Grant by Listing	Private Treaty Grant by Listing
Date of Transaction	23-Jan-2026	20-Nov-2025	10 Apr-2026
Transacted Price	RMB35,200,000	RMB5,600,000	RMB65,900,000
Unit rate on site area	RMB703/m²	RMB707/m²	RMB705/m²

The unit rate arrived by us is consistent with the sale prices of the relevant comparables after due adjustments. These adjustments include transaction time, location and tenure. In the course of our valuation, we have adopted an average unit rate of RMB686 per square metre on site area, such that the market value of the land portion of Property 1 is estimated at RMB101,100,000.

Buildings and improvement values:

The estimated replacement cost new of the buildings and site improvements, which were constructed in 2007, have been estimated based on the original cost data as well as the prevailing construction costs in the vicinity. The adopted unit replacement cost new range from about RMB2,260 to RMB2,320 per square metre depending on the type and nature of the particular building/structure.

The depreciation is estimated based on the observed conditions, and with consideration to the age and economic lives of the improvements and the remaining land tenure.

The buildings have been maintained in average condition in general. The effective age is estimated at about 18.8 years. Considering the normal economic life of about 50 years for buildings in general, the remaining land tenure as well as the buildings' actual physical conditions as per our site inspection, the depreciation of the buildings is estimated at about 37.7% as of the Valuation Date.

With regard to the above, the depreciated replacement cost of the buildings and improvements is estimated at about RMB58,000,000 as of the Valuation Date.

VALUATION PARTICULARS

Property interests held for owner-occupation

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as of 30 April 2026
2.	A development site on a Mega Depot land known as PTE Lot A7003895 located at 30 Tuas South Avenue 10, Singapore 636917	The property is a development site on a depot land located along Tuas South Avenue with a site area of approximately 80,000 sq.m. The property was leased from Party C to EKH Limited for a term of 30 years from 16 December 2020 to 15 December 2050 for container depot, warehouse and ancillary office uses.	As advised by the Company, the property was under construction as of the Valuation Date.	No commercial value

Notes:

1. Pursuant to an Offer For Lease of Mega Depot Land known as PTE Lot (To be made known Later) At 30 Tuas South Avenue 10 dated 21 August 2020 and a letter of Extension of Declared Investment Deadline and Building Period for PTE Lot A7003895 issued on 3 January 2024, Party C (the "Lessor") has offered Eng Kong Logistic Hub Pte Ltd (the "Lessee") the lease of the property on an "as is" basis. According to the document, the property must be used for container depot activities at all times during the entire lease term. The salient details of the property and the lease terms and conditions are tabulated below:

Property Details		
Address	:	30 Tuas South Avenue 10
Land Area	:	80,000 sq.m
Maximum Plot Ratio	:	1.00x
Lot No.	:	PTE Lot A7003895 forming part of Government Survey Lot No. MK07-05006V
Zoning	:	Business 2
Authorized Use	:	Container depot, warehouse and ancillary office
Lease Terms and Conditions		
Commencement Date	:	16 December 2020
Possession Date	:	Date within 2 months before the Commencement Date
Lease Term	:	30 years from the Commencement Date

Land Rent	:	SGD74,733.33 per month (The Land Rent must be paid in advance (without demand or deduction) on the first day of each month of the Lease Term).
Respective Revision Date	:	16 December 2021 and 16 December of every year during the Lease Term.
Declared Investment		
Declared Investment	:	Satisfaction of certain investment on new plant and machinery as declared by the Lessee on 8 May 2019. If the minimum required investment is not met, then the total lease term offered shall be reduced to the shortest lease term that the Licensee/Lessee is eligible for based on the table set forth in the Appendix A of the Offer Letter.
Declared Investment Deadline	:	Within 3 years from the Commencement Date
Building Works		
Building Period	:	Within 3 years from the Commencement Date
Minimum Plot Ratio	:	Not less than 0.80x
Maximum Plot Ratio	:	Not more than 1.00x
Completion Submissions Date	:	15 June 2024, and extended to 15 June 2027 (approved by the Lessor)
Green Building Obligations and Technology Obligations		
Lessee's Obligations	:	The Lessee have to propose to implement the Automated Lifting Technology, to intensify the land use for the inland container depot sector through the use of technology, automation and digitalization. The Lessee must ensure and show proof (to the Lessor's satisfaction) that the Automated Lifting Technology is implemented at the Property before the expiry of the Building Period (''Technology Obligations'').
Key Terms and Condition – Assignment and Subletting		
Assignment	(a)	The Lessor will consider applications for assignment and/or changes to the Control Requirement
	(b)	The Lessee is not allowed to assign the Property nor change the Control Requirement during the Initial Assignment Prohibition Period and the End Assignment Prohibition Period under any circumstances whatsoever.
Subletting	:	The Lessor will consider subletting applications only after Temporary Occupation Permit for the Property has been obtained.
Control Requirement		
Control Requirement		''Control Requirement'' will be deemed to be a breach of the Mandatory Condition and paragraph 4.2m of the Offer will apply.
Notice of Mortgage/Charge		
Mortgage/Charge	:	Upon acceptance of the Offer, the Lessee may mortgage the Property by submitting the Lessor a Notice of Mortgage in accordance with their prevailing requirements at the time of mortgage.

2. Pursuant to an Acceptance of Offer for Lease of Mega Depot Land known as PTE Lot (To be made known Later) At 30 Tuas South Avenue 10, dated 8 September 2020, Eng Kong Logistic Hub Pte Ltd has accepted the offer of lease terms and conditions from the Party C as captioned in Note 1 above.

3. As advised by the Company, the existing land rent payable in 2026 is SGD900,800 annually and is subject to year-on-year revision by the Party C.

4. As advised by the Company, the Property is currently undergoing construction works of a container warehouse and its ancillary facilities, a general warehouse, and an open yard. It is expected to be completed in the end of December 2026. The total development cost is budgeted at approximately SGD137,700,000, of which about SGD73,416,473 had been incurred as of the Valuation Date, and these costs have been taken into account in the course of our valuation.

5. The property is located along 30 Tuas South Avenue 10 in Tuas District, which is located on the west of Singapore. The immediately neighborhood of Tuas is concentrated with factories and industrial plants. The property is located next to the Abbott Manufacturing Singapore Neste West Area Plant.

6. Eng Kong Logistic Hub Pte Ltd is a direct wholly-owned subsidiary of the Company.

7. Our valuation has been made on the following basis and analysis:

   Although EKH Limited has no legal title on the property, it has a right to use the property for its depot operation for the remaining term of the land tenure. For your internal reference purpose, we have determined the value of the property based on the provided development scheme of the property provided by the Group as captioned in Note 4 above, and with the consideration of the outstanding costs to complete the proposed development.

   We have considered a top-down approach to determine the market value of the property, by estimating its completion value and deduct the corresponding construction cost to arrive at a notional land value.

   The warehouse sales comparable are selected as they have characteristics comparable to the subject property. The price range of these comparables is from SGD3,445 to SGD4,563 per square metre on gross floor area basis. The salient details of the warehouse comparables are tabulated below:

Property	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Building Name	–	T99	HS (2nd Link) Industrial Building	–	17 Tuas Square
Location	51 Tuas View Link	5A Tuas South Ave 10 West Region 63	44 Tuas View Sq Singapore, West Region 63	51 Tuas South Link 1	17 Tuas Square
District	District 22	District 22	District 22	District 22	District 22
GFA (sq.m.)	30,084.00	952.00	4,821.00	1,598.96	2,012.87
Permitted Use	Warehouse	Warehouse	Warehouse	Warehouse	Warehouse
Transaction Status	Transacted	Transacted	Transacted	Transacted	Transacted
Date of Transaction	27-Jan-2026	26-Jan-2026	08-Aug-2025	05-Jun-2025	17-Apr-2025
Transaction Price	SGD121,100,000	SGD3,280,000	SGD22,000,000	SGD5,600,000	SGD7,500,000
Unit Rate on GFA (SGD/sq.m.)	SGD4,025.4/m²	SGD3,445.4/m²	SGD4,563.4/m²	SGD3,502.3/m²	SGD3,726.0/m²

   The unit rate arrived by us is consistent with the sale prices of the relevant comparables after due adjustments. These adjustments include nature of transaction, time, location and tenure. In the course of our valuation, we have adopted an average unit rate ranging from SGD1,900 per square metre to SGD2,900 per square metre for various uses, the market value of the property upon completion is about SGD241,900,000.

After determining the gross development value, we have further deducted the estimated development costs and profit in order to arrive the market value of the land. The wording details are illustrated below:

Gross Development Value ("GDV") by Market Approach (rounded)	SGD241,900,000	
Less Marketing Cost	12,095,000	
PV for half of the total construction period	0.9815	
Net Sale Value as of the Valuation Date	**SGD225,553,608**	**(A)**
Remaining Gross Development Cost ("GDC") to be incurred	**SGD77,632,856**	**(B)**
GDV – GDC = (A) – (B)	**SGD147,920,752**	**(C)**
Developer's Profit on Land	SGD19,294,011	(D)
Total Site Value (rounded)	**SGD128,600,000**	**(C) – (D)**

Based on the above, the market value of the property in its existing state, indicated by the top-down approach as of the Valuation Date is about **SGD128,600,000**.