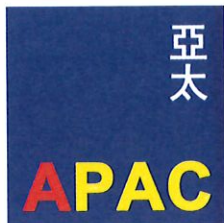


VALUATION OF THE FAIR VALUE OF 100%
EQUITY INTEREST IN SEA AND ALPINE
COMPANY LIMITED



APAC Asset Valuation and Consulting Limited

Room 309, Wing On Plaza, 62 Mody Road, Tsim Sha Tsui East, Hong Kong

T: (852) 2357 0085

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The Directors

Well Link Securities Holdings Limited

Unit 13-15,

11/F China Merchants Tower Shun Tak Center,

168-200 Connaught Road Central,

Sheung Wan, Hong Kong

Date: 26 June 2025

Our Ref.: P/HK/2025/VAL/0019

Dear Sir/Madam,

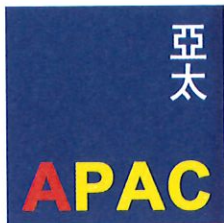
RE: VALUATION OF THE FAIR VALUE OF 100% EQUITY INTEREST IN SEA AND ALPINE COMPANY LIMITED

In accordance with your instructions, we have undertaken a valuation on behalf of Well Link Securities Holdings Limited (the "Company") to determine the fair value ("Fair Value", to be defined below) of 100% equity interest ("Equity") in Sea and Alpine Company Limited (the "Target Company") as at 31 March 2025 ("Valuation Date").

The Target Company is principally engaged in the business of providing comprehensive and professional brokerage services, which cover diversified securities, margin financing transactions, and other relevant businesses.

The purpose of this valuation is to express an independent opinion of the Fair Value of the Target Company as at the Valuation Date for circular reference purpose. The valuation result should not be construed to be a fairness opinion, a solvency opinion or an investment recommendation. It is inappropriate to use our valuation report for purpose other than its intended use or by third parties. These third parties should conduct their own investigation and independent assessment of captioned subjects.

We relied upon completeness, accuracy and fair representation of operational, financial information and business plans in relation to the business provided by Management. The fair value of the equity of the Target Company is subject to a number of assumptions concerning historical financial information and its current financial position. To the extent that any of these assumptions or facts changed, the result of the valuation would be changed accordingly.



STANDARD OF VALUE

We will conduct the valuation exercises in accordance with International Valuation Standards (IVS) and provide our opinion of values in formal reports. According to IVS, our opinion of the Fair Value is defined as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date".

The valuation will be prepared in accordance with IVS as published by International Valuation Standards Council.

PREMISE OF VALUE

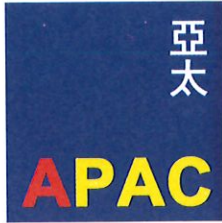
Premise of value is an assumption regarding the most likely set of transaction circumstances that may be applicable to the subject valuation such as going concern or liquidation.

A going concern value represents the value of a business enterprise that is expected to continue to operate into the future. A liquidation value represents the value of the business on the premise that all assets of the enterprise will be disposed on a piecemeal basis.

This report is prepared using the premise that the subject company is a going concern, which presumes that the subject business enterprise will continue to operate into the future.

FINANCIAL OVERVIEW

Based on the draft unaudited financial statements, the Target Company has a net revenue of HK\$20,879,000, and a loss before tax of HK\$12,245,000 for the year ended 31 December 2024.

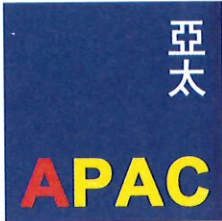


The statement of financial position of the Target Company is summarized in the below table.

Consolidated Statement of Financial Position at 31 December 2024

	<u>Book Value</u>
	<u>HK\$'000</u>
<u>NON-CURRENT ASSETS</u>	
Property, plant and equipment	97
Trading rights	960
Other assets	1,725
Total non-current assets	2,782
<u>CURRENT ASSETS</u>	
Account and other receivables	61,999
Amounts due from related companies	-
Amount due from a shareholder	-
Cash and bank balances	7,395
Total current assets	69,394
<u>CURRENT LIABILITIES</u>	
Account and other payables	3,678
Amount due to a shareholder	3,674
Bank borrowings	10,964
Total current liabilities	18,316
<u>NET CURRENT ASSETS</u>	51,078
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>	53,860
Net assets	53,860

Per management, all assets and liabilities are considered operating in nature.



ECONOMIC OVERVIEW

The past year has been characterized by volatility and uncertainty. Politically, the Russia-Ukraine conflict has intensified, and ongoing tensions in the Middle East show no signs of resolution. These disruptions have impacted global supply chains, affecting the recovery of economic activities and significantly increasing inflation. Following his victory in the 2024 U.S. presidential election, President Trump has engaged in foreign policies such as increasing tariffs on China and engaging in negotiations with relevant countries regarding the Panama Canal and Greenland issues, further adding to geopolitical uncertainty.

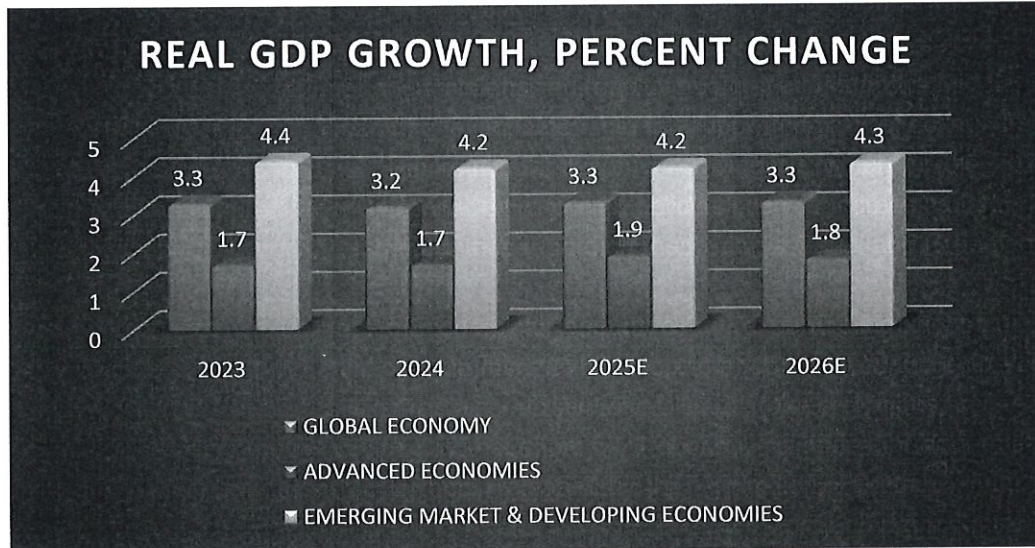
Economically, countries are experiencing varying degrees of recovery in the post-COVID era. The global economy is exhibiting a gradual recovery trajectory. Inflationary pressures have eased, the labor market remains resilient overall, and trade conditions are steadily improving. Projections for 2025 suggest that the global economy will continue to maintain moderate growth. According to the World Economic Outlook Report released by the International Monetary Fund (IMF) on January 17, 2025, the global GDP growth rate for 2024 was 3.2%, with a projected growth rate of 3.3% for both 2025 and 2026. However, growth drivers vary significantly across different economies.

In developed economies, monetary policies have become more cautious. After reducing interest rates by a cumulative 100 basis points by September 2024, the Federal Reserve maintained the benchmark interest rate at 4.25% - 4.5% as of March 2025. The European Central Bank (ECB) further decreased rates by 25 basis points to 2.50% in March 2025, yet additional cuts may be constrained by Germany's fiscal stimulus measures. The Bank of Japan continues to implement an ultra-loose policy, with the Japanese yen facing persistent depreciation pressure.

Emerging markets are serving as the main engines of growth. In 2024, China's GDP increased by 4.8%, driven by a rebound in consumption and exports, stimulating domestic demand. Policy priorities have shifted towards "high-quality development" and "high-level opening-up". Regions such as India and Southeast Asia are experiencing remarkable growth, emerging as key beneficiaries of the global supply chain realignment.

Nonetheless, geopolitical tensions pose risks that could elevate energy prices. The resurgence of trade protectionism has slowed the growth of global trade volume to 2.5%, and the prolonged high-interest-rate environment is exacerbating debt risks in emerging markets.

Chart 1 – Real GDP Growth Rate %

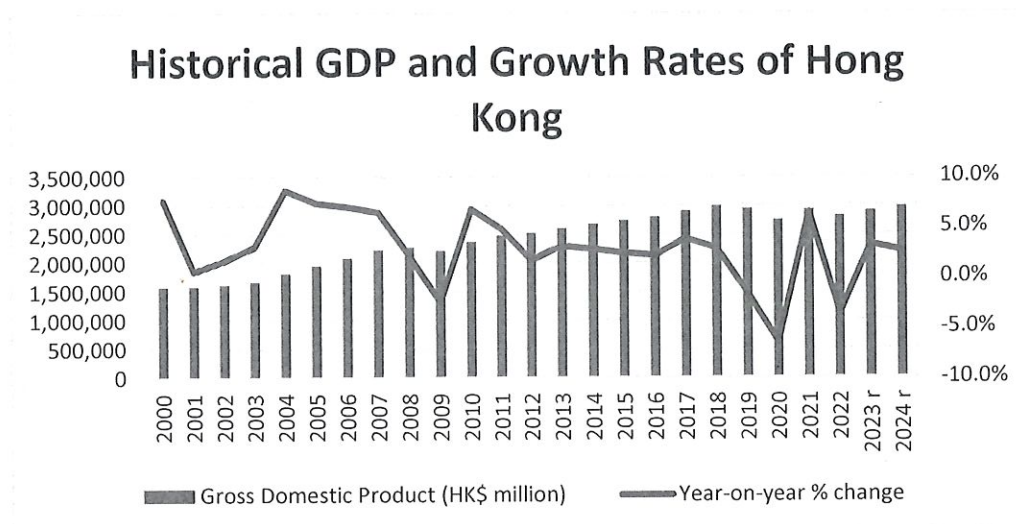


Source: International Monetary Fund ("IMF")

As the Target Company operates mainly within Hong Kong and China, its business is influenced by the economic conditions and market fluctuations in Hong Kong. We reviewed Hong Kong's economic condition where the Target Company will derive its future income.

Despite the recent geopolitical instability, trade frictions, tariff barriers, and high global interest rates increasing financing costs, Hong Kong's economy has steadily developed over the past year. The national economy has progressed steadily with supportive policies for Hong Kong in financial cooperation, trade facilitation, and cultural exchange, boosting the local economy. The Hong Kong Government has also introduced measures to stimulate the economy, such as financial subsidies and simplifying business approvals. The U.S. began cutting interest rates in mid-September, reducing borrowing costs and encouraging investment and consumption. These factors have supported various economic sectors, leading to Hong Kong's moderate growth of 2.5% last year and mild inflation.

Chart 2 – Historical GDP and Growth Rates of Hong Kong



Source: Census and Statistics Department ("C&SD")

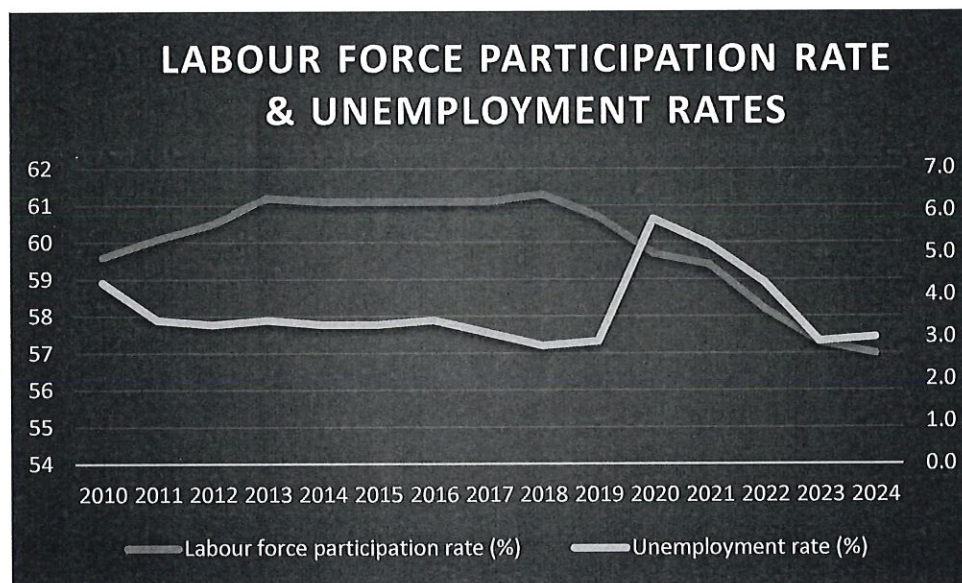
Table 1 – Composite Consumer Price Index of Hong Kong

		Composite Consumer Price Index			
		Index	Year-on-year % change	Index	Year-on-year % change
Year	Month	2023		2024	
2023 / 2024	Jan	104.8	+2.4	106.6	+1.7
	Feb	104.9	+1.7	107.1	+2.1
	Mar	105.0	+1.7	107.1	+2.0
	Apr	105.2	+2.1	106.4	+1.1
	May	105.0	+2.0	106.2	+1.2
	Jun	105.2	+1.9	106.7	+1.5
	Jul	105.2	+1.8	107.8	+2.5
	Aug	105.2	+1.8	107.8	+2.5
	Sep	105.6	+2.0	107.9	+2.2
	Oct	106.7	+2.7	108.1	+1.4
	Nov	106.6	+2.6	108.1	+1.4
	Dec	106.7	+2.4	108.2	+1.4

Source: Census and Statistics Department ("C&SD")

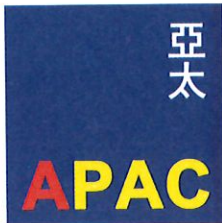
The Hong Kong employment market serves as a critical barometer of the local economy's resilience and structural challenges. As of the fourth quarter of 2024, the overall unemployment rate remained at a low of 3.1%, a significant drop from the pandemic peak of 6.4% in February 2020, indicating a gradual stabilization driven by consumption recovery, and government employment support policies. However, the job market exhibits a stark "two-speed" divide across industries: high-end sectors such as finance, technology, and professional services maintain an unemployment rate as low as 2.6%, fuelled by the expansion of cross-border financial services and growing investment in innovation and technology, which continuously generate high-quality jobs. In contrast, sectors like retail, catering, and tourism in unemployment to 4.2%, primarily due to weak local consumption and downgraded spending by visiting tourists, leading to losses in grassroots positions.

Chart 3 – Labour Force Participation Rate and Unemployment Rate of Hong Kong



Source: Census and Statistics Department ("C&SD")

As an international trade and financial center, the economy of Hong Kong is closely linked to the global economy, and any fluctuations in the global economy may have an impact on the Hong Kong economy. For example, the alleviation of global trade tensions usually boosts market confidence in Hong Kong and promotes economic development. When countries reach trade agreements and reduce tariffs, the order volume of Hong Kong's import and export enterprises will significantly increase, driving the prosperity of related industries such as logistics, warehousing, and financial services. On the other hand, fluctuations in the international financial market may also trigger instability in the Hong Kong financial market. For instance, a significant decline in international stock markets will cause the Hong Kong stock market to fluctuate accordingly, increasing the pressure of capital outflows. Paul Chan, the Financial Secretary of the Hong Kong Special Administrative Region Government, predicts that Hong Kong's economy will continue to experience moderate growth in 2025, with an annual real growth rate ranging from 2% to 3%.



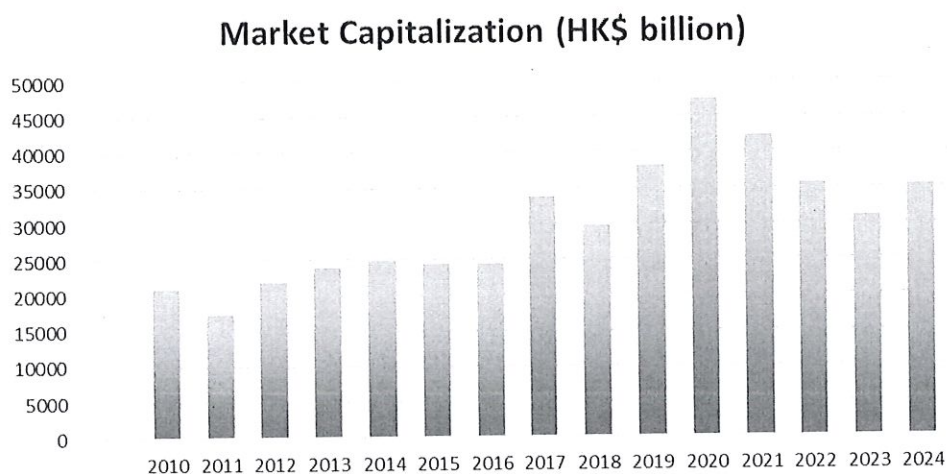
The underlying inflation rate and the overall inflation rate will be 1.5% and 1.8% respectively. According to data released in the 2025/2026 Budget, Hong Kong's economy will grow at a modest rate of 2.5% in 2024. Taking all factors into account, Hong Kong's economy will grow by an average of 2.9% per annum in real terms between 2026 and 2029, and the underlying inflation is expected to average 2.5% per annum.

INDUSTRY OVERVIEW

The Hong Kong securities industry plays a key role in its economy, supporting Hong Kong as an international financial center with an open and diversified market. The Hong Kong Exchanges and Clearing Limited (HKEX) is highly influential globally, especially in Asia, with active daily trading of stocks and bonds. Hong Kong also leads the offshore RMB business sector, offering a variety of RMB-related investment products.

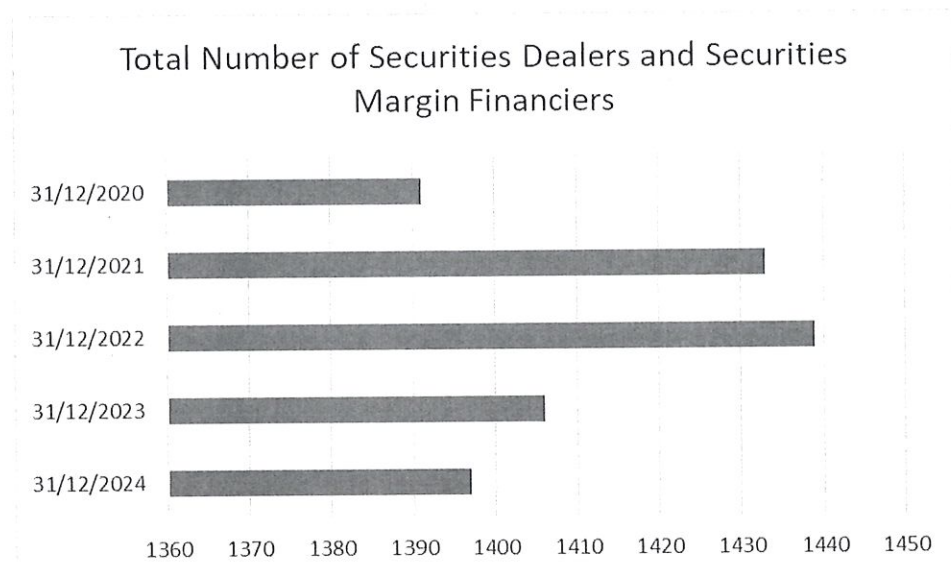
In 2024, the industry's activity and profitability reached new highs. The "Financial Review of the Securities Industry in 2024" reported by the Securities and Futures Commission of Hong Kong and the HKEX annual data shows total annual net profit of all securities dealers and securities margin financiers increased by 56% to HK\$44.4 billion, and revenue rose by 11% to HK\$222.6 billion. Securities transactions saw an 18% increase in net commission income to HK\$20.2 billion. Stock market turnover grew by 34% to HK\$144.1 trillion, with average daily turnover up 26% to HK\$131.8 billion. Derivatives market activity resulted in a 14% rise in net commission income from futures, options, and virtual asset transactions to HK\$3.59 billion, with virtual assets contributing HK\$209 million, highlighting potential in emerging markets. Brokerage benefited from Stock Connect expansion.

Chart 4 – The Market Capitalization of the Main Board of the Hong Kong Stock Market



Source: Census and Statistics Department ("C&SD")

Chart 5 – Number of Securities Dealers and Securities Margin Financiers



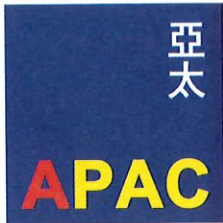
Source: Securities and Futures Commission ("SFC")

Table 2 – Statistical Information of Securities Dealers and Securities Margin Financiers

	Statistical Information of Securities Dealers and Securities Margin		
	2023	2024	Change (%)
Total value of transactions	107,897,497	144,110,203	+34%
Net securities commission income	17,113	20,187	+18%
Net commission income arising from F&O dealing, LFET and VA dealing	3,140	3,586	+14%
Gross interest income	39,987	41,392	+4%

Source: Securities and Futures Commission ("SFC")

The Hong Kong securities industry has a strict and comprehensive regulatory framework, which provides good legal protection for investors, enhances the credibility of the market, and attracts global investors to participate in the Hong Kong securities market. However, the Hong Kong securities industry also faces many challenges. Factors such as global economic fluctuations, geopolitical tensions, and changes in mainland policies may all have an impact on the stability of the Hong Kong securities market. During periods of global economic slowdown, the corporate financing demand may decline, affecting the investment banking business of securities companies. Geopolitical conflicts may trigger market panic, leading to a shrinkage in the trading volume of the securities market and, in turn, affecting the brokerage business income of securities companies.



VALUATION METHODOLOGY AND BASIS

We have conducted the Valuation in accordance with the International Valuation Standard. The valuation procedures employed include an assessment of key assumptions, estimates, and representations made by the proprietor or the operator of the Target Company. All the matters we consider essential to the proper understanding of the Valuation are disclosed in our valuation report. In arriving at our assessed value, we have considered three accepted approaches, namely, income approach, cost approach and market approach.

Income approach: provides an indication of value by converting future cash flows to a single current asset value, and is commonly applied to an aggregation of assets consisting of all assets of a business enterprise, including working capital and tangible and intangible assets. Value is derived based upon the present worth of economic benefits of ownership of asset.

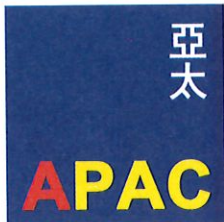
Cost approach: provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction. Value is established based on cost of reproducing or replacing the asset, less depreciation or amortization from functional and economic obsolescence, if present and measurable.

Market approach: provides an indication of value by comparing the subject asset with identical or similar assets for which price information is available, and incorporating adjustments to be made for any difference between the properties of the comparable assets and the subject asset being appraised.

Selection of the Valuation Approach for the Target Company – Market Approach:

In this valuation, the cost approach is not appropriate as it ignores the economic benefits of ownership of the business. The income approach is not adopted in this exercise as the cash flow projections for the brokerage services business of the Target Company would require numerous assumptions on projected growth/changes in revenue streams, cost of revenue, operating expenses, administrative expenses, projected movements in working capital balances, and expected capital expenditure. Such assumptions and estimations are therefore not easily verifiable, supportable or reliably measured. We have therefore relied solely on the market approach in this valuation exercise.

The market approach generally involves two valuation methods, namely (i) the guideline public company method, which involve the use of the valuation multiples applicable to the subject companies, to assess the Fair Value of the Equity, and (ii) the comparable transactions method, which involves the direct comparison of other transactions that may be considered similar to the subject transaction regarding the Equity of the Target Company. The comparison transactions method is considered not appropriate due to the lack of public information on recent comparable transactions in the market.



We have adopted the guideline public company method in this exercise, and the multiples applicable to the Target Group are derived with reference to the valuation multiples of the comparable companies ("Comparable Companies") of the Target Company.

For the purpose of our valuation, we have also derived the Fair Value of the Equity based on the available information and presently prevailing as well as prospective operating conditions of the business and by taking into consideration other pertinent factors which basically include the followings:

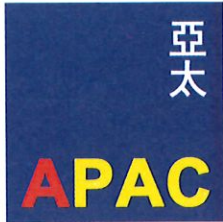
- the market and the business risks;
- the general economic outlook as well as specific investment environment;
- the nature and current financial status;
- the historical performance; and
- the assumptions as stated in the section of Assumptions in this report.

In assessing the relationship of a company's valuation with its fundamentals, the following valuation multiples are usually considered: the price-to-sales ratio ("P/S"), the price-to-earnings ratio ("P/E"), the enterprise value-to-earnings before interest, tax, depreciation and amortization ("EV/EBITDA"), and the price-to-book ratio ("P/B"). The above multiples are the commonly used valuation benchmarks in assessing the valuation of a company since the data for calculating these ratios can be obtained directly from publicly available information and they are considered to reflect the valuation of a similar business from a market participant's perspective.

The application of P/E and EV/EBITDA multiples assumes that the target company has a positive earnings base. However, the Target Company recorded net loss and negative EBITDA from 1 January 2024 to 31 December 2024. Therefore, the P/E and EV/EBITDA multiples were not adopted.

The use of the sales-based multiples like P/S inherently assumes that Comparable Companies and the Target Company have similar cost structures and profit margin – i.e., similar capabilities to convert sales into profits. Based on the latest reported financial data, the average and median net profit margins of the Comparable Companies were -52.3% and -44.10% respectively, which differed significantly from the Target Company's net profit margin (-120.80%) in 2024. Therefore, the sales-based multiples are considered not appropriate for this valuation.

The P/B is considered an appropriate valuation multiple as the Comparable Companies hold similar assets and liabilities as the Target Company, given that they operate in the same industry in a similar manner. As the earnings-based and sales-based multiples are considered inappropriate for the valuation of the Target Company, the P/B multiple is adopted in this valuation.



IDENTIFICATION OF SUITABLE COMPARABLE COMPANIES

We have identified relevant Comparable Companies operating in Hong Kong based on multiple sets of selection criteria in order to sort out particular companies that are comparable to the subject companies in terms of risks and business nature.

We have adopted the following screening process in arriving at our initial shortlist of companies to further sort out appropriate Comparable Companies for the Target Group:

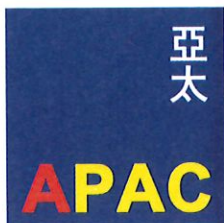
- The shortlisted companies are categorized as operating in the industries of institutional brokerage, wealth management and investment management according to Bloomberg.

The Target Company generates revenue primarily from the securities brokerage and financial service businesses. We aim to identify Comparable Companies with similar revenue sources as the Target Company. We calculated their 2-year average revenue attribution percentages to verify if these companies have been principally operating securities brokerage and financial service businesses over the past two years. The Comparable Companies should also demonstrate sufficient trading activities before the Valuation Date.

To ensure relevance and consistency, the selected Comparable Companies should meet the following criteria:

- According to their latest published annual reports and company websites, the revenue from the securities brokerage and financial service businesses for the Comparable Companies should account for an average of over 50% of total revenue in 2023 and 2024.
- The revenue derived from the Hong Kong market for the Comparable Companies should average over 50% of total revenue in 2023 and 2024.
- The financial information of the Comparable Companies must be publicly available.
- The Comparable Companies' historical trading data must be sufficient and available.
- The trading of the Comparable Companies' shares should have suspended for no more than 30 days within one year before the Valuation Date.

Following the above process, fourteen companies, namely Fu Shek Financial Holdings Ltd, Bright Smart Securities & Commodities Group Ltd, Sheng Yuan Holdings Ltd, Shenwan Hongyuan (H.K.) Ltd, Cash Financial Services Group Ltd, Central Wealth Group Holdings Ltd, South China Financial Holdings Ltd, Planetree International Development Ltd, Pinestone Capital Ltd, Koala Financial Group Ltd, Imagi International Holdings Ltd, Get Nice Holdings Ltd, Astrum Financial Holdings Ltd, Victory Securities

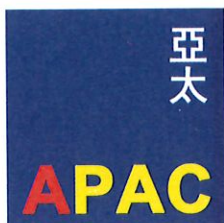


(Holdings) Co Ltd, fit the above selection criteria, and are selected as the Comparable Companies. The list of selected Comparable Companies is exhaustive in terms of the above criteria.

Fourteen companies are considered to fulfil the expanded selection criteria, and are selected as the Comparable Companies. Details of these Comparable Companies are summarized as below:

Name	Stock Code	Company Description
Fu Shek Financial Holdings Ltd ("Fu Shek Financial")	2263 HK	Fu Shek Financial Holdings Limited provides brokerage services. The Company offers securities trading, placing and underwriting, and investment advisory services. Fu Shek Financial serves customers in Hong Kong.
Bright Smart Securities & Commodities Group Ltd ("Bright Smart Securities")	1428 HK	Bright Smart Securities is a brokerage firm.
Sheng Yuan Holdings Ltd ("Sheng Yuan")	851 HK	Sheng Yuan is a comprehensive financial services group. The Company, through its subsidiaries, provides services in Hong Kong and throughout the People's Republic of China.
Shenwan Hongyuan (H.K.) Ltd ("Shenwan Hongyuan")	218 HK	Shenwan Hongyuan (H.K.) Ltd, through its subsidiaries, provides loan-financing, securities, futures and equity options trading and dealing, underwriting, and corporate advisory services. The Company also is involved in cross-border financing and merger and acquisition by foreign investors.
Cash Financial Services Group Ltd ("Cash Financial")	510 HK	Cash Financial operates as a financial services conglomerate. The Company provides a comprehensive range of financial products and quality services, comprising investment banking and corporate finance advisory, wealth and asset management, finance technology platform, and other services.
Central Wealth Group Holdings Ltd ("Central Wealth")	139 HK	Central Wealth operates as a holding company. The Company, through its subsidiaries, provides securities brokerage and futures trading, asset management, and money lending services to individual and institutional clients. Central Wealth serves customers in Hong Kong and China.

Name	Stock Code	Company Description
South China Financial Holdings Ltd ("South China Financial")	619 HK	South China Financial Holdings Ltd., through its subsidiaries, provides securities brokerage services; bullion, forex and commodities trading; share margin financing; money lending; lease financing; and corporate advisory and underwriting services.
Planetree International Development Ltd ("Planetree International")	613 HK	Planetree International Development Limited operates as an investment holding company. The Company through its subsidiaries, provides property investment, securities investment, treasury management, money lending, and property leasing services. Planetree International offers services in Hong Kong.
Pinestone Capital Ltd ("Pinestone Capital")	804 HK	Pinestone Capital Ltd is a financial service provider. The Company engages in securities brokerage, securities-backed lending, and placing and underwriting. Pinestone Capital caters mainly to individual and corporate client with interest in securities of small- to medium-sized companies listed on the stock exchange.
Koala Financial Group Ltd ("Koala Financial")	8226 HK	KOALA Financial Group Limited provides securities brokerage services. The Company offers money lending, securities investment, and trading of commodities, as well as manufactures garment accessories and LED digital display products. KOALA Financial serves customers in Hong Kong.
Imagi International Holdings Ltd ("Imagi International")	585 HK	Imagi International Holdings Limited is focused on the development of its merchandising, lifestyle, services, media and entertainment products. The Company also collaborates with its strategic partners to produce and distribute animated TV and movies production, stage show / mobile carnival performances, publication and interactive media.
Get Nice Holdings Ltd ("Get Nice")	64 HK	Get Nice Holdings Limited operates as a holding company. The Company, through its subsidiaries, provides financial, property development, personal and property financing, investments, and real estate brokerage services. Get Nice serves customers in Hong Kong.

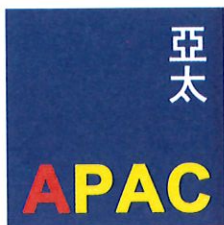


Name	Stock Code	Company Description
Astrum Financial Holdings Ltd ("Astrum Financial")	8333 HK	Astrum Financial Holdings Limited operates as a holding company. The Company, through its subsidiaries, provides asset management, online brokerage, and future trading services. Astrum Financial conducts businesses in Hong Kong.
Victory Securities (Holdings) Co Ltd ("Victory Securities")	8540 HK	Victory Securities (Holdings) Company Limited operates as a holding company. The Company, through its subsidiaries, provides securities trading, margin financing, and wealth management services. Victory Securities serves customers in Hong Kong.

The key extract of financial information of comparable companies included in our valuation were as follows:

Name	Market Capitalization (HK\$'000)	As at 31 March 2025	
		NAV (HK\$'000) (as at latest statement)	P/B
Fu Shek Financial	176,000	357,000	0.49
Bright Smart Securities	4,684,538	1,196,191	3.92
Sheng Yuan	185,214	116,586	1.59
Shenwan Hongyuan	2,045,092	2,629,347	0.78
Cash Financial	107,363	206,780	0.52
Central Wealth	733,195	733,127	1.00
South China Financial	66,281	76,184	0.87
Planetree International	162,631	1,320,477	0.12
Pinestone Capital	96,481	138,372	0.70
Koala Financial	52,188	371,487	0.14
Imagi International	273,874	559,907	0.49
Get Nice	1,217,501	5,784,344	0.21
Astrum Financial	28,800	122,264	0.24
Victory Securities	666,077	172,549	3.86

When calculating valuation multiples, adjustments for differences in company size are often considered. Larger companies typically have lower expected returns, which translate into higher values. In contrast, smaller companies are perceived as having higher risks associated with their business operations and financial performance, resulting in higher expected returns and lower valuation multiples. In this exercise, the size premia for the companies were referenced from the CRSP Deciles Size Premium Studies by Kroll Inc. (formerly Duff & Phelps).



To account for the impact of varying market capitalizations between the comparable companies and the Target Company, the proposed adjustment to the P/B ratio reflecting the size difference is outlined below:

$$\text{Adjusted } \frac{P}{B} \text{ Multiple} = \frac{1}{\frac{1}{\frac{P}{B} \text{ Multiple}} + \text{Size Premium } \Delta}$$

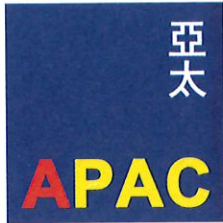
Size Premium Δ ("SP Δ ") = Size premium of the Target Company ("TCSP") – Size premium of each of the Comparable Companies ("CCSP")

The following table shows the details of the original and adjusted P/B multiples of each of the Selected Comparables:

Name	Original P/B	TCSP	CCSP	SP Δ	Adjusted P/B
	(A)	(B)	(C)	(D)=(B)-(C)	1/[1/(A)+(D)]
Fu Shek Financial	0.49	2.91%	2.91%	0.00%	0.49
Bright Smart Securities	3.92	2.91%	1.24%	1.67%	3.68
Sheng Yuan	1.59	2.91%	2.91%	0.00%	1.59
Shenwan Hongyuan	0.78	2.91%	2.91%	0.00%	0.78
Cash Financial	0.52	2.91%	2.91%	0.00%	0.52
Central Wealth	1.00	2.91%	2.91%	0.00%	1.00
South China Financial	0.87	2.91%	2.91%	0.00%	0.87
Planetree International	0.12	2.91%	2.91%	0.00%	0.12
Pinestone Capital	0.70	2.91%	2.91%	0.00%	0.70
Koala Financial	0.14	2.91%	2.91%	0.00%	0.14
Imagi International	0.49	2.91%	2.91%	0.00%	0.49
Get Nice	0.21	2.91%	2.91%	0.00%	0.21
Astrum Financial	0.24	2.91%	2.91%	0.00%	0.24
Victory Securities	3.86	2.91%	2.91%	0.00%	3.86
Median	<u>0.61</u>				<u>0.61</u>

The median size adjusted P/B of the selected comparable companies is **0.61**. This is used as the proxy P/B multiple to be applied to the valuation of the Equity of the Target Company.

In view of the limited and exhaustive number of Comparable Companies found through the above selection process, we have adopted all relevant and available Comparable Companies to derive a reasonable and appropriate valuation multiple for the valuation of the Target Company.



DISCOUNT FOR LACK OF MARKETABILITY ("DLOM")

Privately held companies are not readily marketable and would face more difficulty in converting its shares into cash as compared with publicly held companies. DLOM is commonly considered in the valuations of privately held companies to reflect difference in the marketability of the shares of the subject private companies and that of the selected publicly-traded comparable companies.

We generally select the appropriate DLOM based on the 2024 Stout Restricted Stocks Studies on Determining Discount for Lack of Marketability, which incorporated an examination of 779 private placement transactions of unregistered common stock, with and without registration rights, issued by publicly traded companies from July 1980 through March 2024. The discount of 15.60% implied by these 779 private placement transactions in comparison with the corresponding publicly traded common stocks, and is generally considered an appropriate proxy for DLOM for closely held private businesses.

ADJUSTMENT FOR CONTROL PREMIUM

As the 100% equities of the Target Group represents a fully control on the operations of their businesses, it is common to consider a control premium to account for the fully control of the business. Based on the Company's instructions, we are also requested to prepare the valuation of the Equity on a controlling stake basis. In order to determine the amount of discount required, we have taken into consideration the ownership characteristics of the subject equity, as outlined below:

- representation on the board of directors;
- any contractual restrictions arising from the Agreements;
- organization documents such as shareholder agreements and voting trusts;
- any relevant industry regulations;
- voting rights of the subject equity relation to control of the business;
- the size of the block of shares being valued; and
- concentration of ownership.

In this exercise, we have adopted the control premium of 34.6% with reference to the Factset Mergerstat/BVR Control Premium Study (2024) (the "Mergerstat Study") published by FactSet Mergerstat, LLC. This is the median of equity control premium of 148 cases of controlling interest acquisitions or privatisations which involved publicly traded and privately held companies worldwide in the fourth quarter of 2024 (the latest available data as of the Valuation Date) based on the Mergerstat Study.

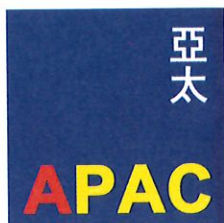


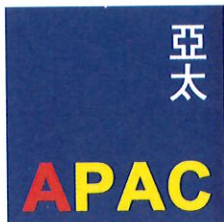
Table: The Fair Value of the equity of the Target Company as of Valuation Date

NAV (as of the Valuation Date)	(A)	53,860,000
P/B	(B)	0.61
Equity Value before marketability discount & control premium	$(A) \times (B) = (C)$	32,854,600
Discount of Lack of Marketability	(D)	15.6%
Control premium	(E)	34.6%
Equity Value after marketability discount & control premium	$(C) \times [(1 - (D))] \times [(1 + (E))] = (F)$	37,323,614
Shareholding (%)	(G)	100%
Fair Value of the Equity of the Target Company	$(F) \times (G) = (H)$	37,323,614
Fair Value of the Equity of the Target Company (rounded to the nearest million)		37,000,000

SOURCE OF INFORMATION AND CAVEATS

We have been provided with extracts of copies of relevant documents and financial information relating to the Target Company. We have relied upon the aforesaid information in forming our opinion of the Fair Value. However, we have not inspected the original documents to ascertain any amendments which may not appear on the copies handed to us. We have no reason to doubt the truth and accuracy of the said information which is material to the valuation. We have also been advised by the Target Company that no material facts have been omitted from the information provided. We have also made relevant inquiries and obtained further information as considered necessary for the purpose of this valuation.

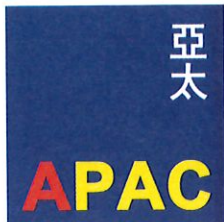
While we have exercised our professional knowledge and cautions in adopting assumptions and other relevant key factors in our valuation, those factors and assumptions are still vulnerable to the change of the business, economic environment, competitive uncertainties or any other abrupt alternations of external factors.



ASSUMPTIONS

In the course of valuation, the following specific assumptions and caveats have been made. We have based on the followings to conclude the Fair Value of the Target Company.

- It is assumed that there is no material change in the financial position of the Target Company between the reporting date of the latest financial statements (31 December 2024) and the Valuation Date.
- It is assumed that the Target Company has no minority interest as of the Valuation Date.
- It is assumed that the Target Company will continue to operate as a securities brokerage services provider with a focus on its core operations within the securities brokerage services sector in the foreseeable future.
- It is assumed that there are no hidden or unexpected conditions associated with the assets valued that might adversely affect the reported value.
- There will be no major changes in existing political, legal, fiscal or economic conditions in the country or district where the business is in operation.
- There will be no major changes in the current taxation law in the areas in which the Target Company carry on its business, that the rate of tax payable remains unchanged and that all applicable laws and regulations will be complied with.
- The inflation, interest rates and currency exchange rate will not differ materially from those presently prevailing.
- The Target Company will retain their management and technical personnel to maintain their ongoing operations.
- There will be no major business disruptions through international crisis, industrial disputes, industrial accidents or severe weather conditions that will affect the existing business.
- The Target Company will remain free from claims and litigation against the business or its customers that will have a material impact on value.
- The Target Company is unaffected by any statutory notice and the operation of the business will not give rise to any contravention of any statutory requirements.
- The business is not subject to any unusual or onerous restrictions or encumbrances.



LIMITING CONDITIONS

We have to a considerable extent relied on the financial data and other related information provided by the Target Company. We are not in a position to comment on the lawfulness of the business.

To the best of our knowledge, the statements of facts contained in this document, upon which the analysis and conclusions expressed are based, are true and correct. Information, estimates and opinions furnished to us and contained in this document or utilized in the formation of the Valuation were obtained from sources considered reliable and believed to be true and correct. However, no representation, liability or warranty for the accuracy of such items is assumed by or imposed on us.

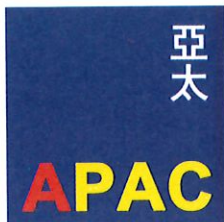
To the extent that any of the adopted assumptions or facts provided to us are changed, the result of the Valuation would be different. It should be noted that the financial information regarding the Target Company provided to us has been represented by management and was assumed for the purposes of this opinion that such information was reasonably prepared with diligence and based on best efforts of management as to the current results of the operations and financial conditions of the Target Company.

Neither the whole, nor any part of this report and valuation, nor any reference thereto may be included in any documents, circular or statement without our written approval of the form and context in which it will appear.

MANAGEMENT CONFIRMATION OF FACTS

A draft of this report and our calculations have been sent to management of the Target Company and the Company. They have reviewed and orally confirmed to us that facts, as stated in this report and calculations, are accurate in all material respects. Management confirms that they have performed the necessary due-diligence on the information provided, and understands that any material changes or errors in such information could lead to a substantial change in our valuation result. As of the date of this report, they are not aware of any material matters relevant to our engagement that were excluded.

Management should also acknowledge that the valuation was carried out using theoretical valuation approaches, and thus could be different from any potential transaction prices. The valuation result should therefore be used for the Company's circular reference purpose only. It is noted that Management has reviewed all valuation results and agreed with all relevant valuation inputs and calculations.



REMARKS

Unless otherwise stated, all money amounts are stated in Hong Kong dollars ("HK\$").

We hereby confirm that we have neither present nor prospective interests in the Company, the Target Company and their respective holding companies, subsidiaries and associated companies, or the value reported herein.

The conclusion of value is based on accepted valuation procedures and practices that rely substantially on the use of numerous assumptions and the consideration of many uncertainties, not all of which can be easily quantified or ascertained. Further, while the assumptions and other relevant factors are considered by us to be reasonable, they are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of the Target Company, the Company and us.


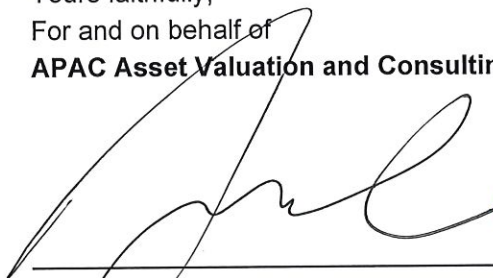
OPINION OF THE VALUE

Based on the investigation and analysis stated above and on the method employed, we are of the opinion that as at the Valuation Date: the Fair Value of the 100% Equity of the Target Company was reasonably stated as **HK\$37,000,000**.

Yours faithfully,

For and on behalf of

APAC Asset Valuation and Consulting Limited



Jasper Chan
CFA, FRM
Director

Notes:

Jasper Chan, CFA, FRM

Mr. Jasper Chan is a CFA® charterholder and a certified FRM® with over 10 years of experience in handling valuations and financial modelling for financial reporting, merger and acquisition, financial derivatives, intangible assets, biological assets, mine valuations, etc. He also has extensive experience in providing valuation advisory services to private equity funds, and providing litigation support in relation to commercial and matrimonial disputes. His work has covered a range of different industries including manufacturing, financial services, mineral resources, forestry, IT, pharmaceutical, casinos & gaming, etc.