



INTERNATIONAL VALUATION LIMITED
國際評估有限公司

The following is the text of a letter and valuation certificate prepared for the purpose of incorporation in this document received from International Valuation Limited, an independent valuer, in connection with its valuation as at 31 March 2024 of the properties held by the Group.

International Valuation Limited
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62 Mody Road, Tsim Sha Tsui East
Kowloon, Hong Kong
Tel: 3708 7922

11 June 2024

The Board of Directors
TAI UNITED HOLDINGS LIMITED (太和控股有限公司)
Room 4202-03A,
42/F.,
China Resources Building,
26 Harbour Road,
Wan Chai,
Hong Kong

Dear Sir / Madam,

In accordance with the instruction from TAI UNITED HOLDINGS LIMITED (the “**Company**”) together with its subsidiaries (hereinafter together referred to as the “**Group**”) for us to value the property interests held by the Group in the United Kingdom, we confirm that we made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value (“**Market Value**”) of the properties as at 31 March 2024 (“**Valuation Date**”) for public documentation purpose.

Our valuation is carried out on a Market Value basis. 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”.

We have valued the properties on market basis and on vacant possession, and direct comparison method is adopted where comparison based on prices realized on actual sales of comparable properties is made. Comparable properties of similar size, character and location are analyzed and carefully weighed against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of market values.

Our valuation has been made on the assumption that the seller sells the properties on the open market in its existing state without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement which would serve to affect the value of the properties.



Unless stated as otherwise, we have assumed that the properties have been constructed, occupied and used in full compliance with, and without contravention of all laws, except only where otherwise stated. We have further assumed that, for any use of the properties upon which this valuation is based, all required licenses, permits, certificates and authorizations have been obtained.

Unless stated as otherwise, we have assumed that the owner of the properties has free and uninterrupted rights to use and dispose of the properties for the whole of the unexpired term of the land tenure.

No allowance has been made in our report for any charge, mortgage or amount owing on any of the property interest valued nor for any expense or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the properties are free from encumbrances, restrictions and outgoings of an onerous nature, which could affect its value.

Other special assumptions of the properties, if any, have been stated in the notes of the valuation certificate of the properties.

In valuing the property interest, we have complied with all requirements contained in Chapter 5 of the Rules Governing the Listing of Securities issued by the Stock Exchange of Hong Kong Limited; the RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors; the HKIS Valuation Standards published by the Hong Kong Institute of Surveyors, and the International Valuation Standards issued by the International Valuation Standards Council.

We have relied to a very considerable extent on the information given by the Group and have accepted advice given to us on such matters as tenure, planning approvals, statutory notices, easements, particulars of occupancy, lettings, and all other relevant matters.

We have conducted title searches from the HM Land Registry for the properties. However, we have not scrutinized all the original documents to verify ownership or to ascertain the existence of any lease amendments which may not appear on the copies handed to us. It is assumed that, unless otherwise stated, the properties have no known encumbrances or liens that would adversely affect the market value of the property. In the course of our valuation, we have relied on information provided by the Group.

We have not carried out detailed measurements to verify the correctness of the areas in respect of the properties but have assumed that the areas shown on the area documents handed to us by the Group are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurement has been taken.

We have conducted on-site inspection of the exterior and, where possible, the interior of the properties, and obtained the photos of the target properties provided by the Group. However, we have not carried out investigation to determine the suitability of the ground conditions and services for any development thereon. Our valuation has been prepared on the assumption that these aspects are satisfactory. Moreover, no structural survey has been made, but in the course of our inspection, we did not note any serious defect. We are not, however, able to report whether the property is free of rot, infestation or any other structural defect. No tests were carried out on any of the services.

On-site inspections of the properties were carried out on 2 May 2024 by our staff Mr. Philip Tam in London, who is a Professional Member of the Royal Institution of Chartered Surveyors and Corporate



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Member of the Hong Kong Institute of Surveyors in the General Practice Division with 28 years' experience in the property valuation.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Group. We have also sought confirmation from the Group that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to arrive at an informed view, and we have no reason to suspect that any material information has been withheld.

This valuation is to be used for the purpose stated herein. We are instructed to provide our opinion of value as per the Valuation Date only. It is based on economic, market and other conditions as they exist on, and information made available to us as of, the Valuation Date and we assume no obligation to update or otherwise revise these materials for events in the time since then.

The opinion of value is based on generally accepted valuation procedures and practices that rely extensively on assumptions and considerations, not all of which can be easily quantified or ascertained exactly. While we have exercised our professional judgement in arriving at the valuation, it is urged to consider carefully the nature of such assumptions which are disclosed and should exercise caution when interpreting.

We hereby certify that we have neither present nor prospective interest in the Group or the value reported.

Unless otherwise stated, all monetary sums stated in our valuations are in Pound Sterling (£), the lawful currency of the United Kingdom.

We enclose herewith the "summary of values" and "valuation certificates" for your attention.

Yours faithfully,
For and on behalf of
International Valuation Limited



Christopher Cheung

BSc (Hons), BBA (Hons), MRICS, MHKIS, RPS (GP)
Director – Real Estate

Note: Mr. Christopher Cheung is a Registered Professional Surveyor (General Practice) under the Surveyors Registration Ordinance (Cap. 417) in Hong Kong. He is a Professional Member of the Royal Institution of Chartered Surveyors and a Corporate Member of the Hong Kong Institute of Surveyors in the General Practice Division. He has years of experience in valuation of properties in the United Kingdom.



Summary of Values

No.	Properties held for investment by the Group in the United Kingdom	Market Value in existing state as at 31 March 2024
		£
1.	6 Buckingham Gate, London, the United Kingdom SW1E 6JP	26,600,000
2.	Flats 1, 2, 3 & 5, 7-9 Buckingham Gate, London, the United Kingdom SW1E 6JP	27,300,000
Total for properties held for investment by the Group in the United Kingdom:		53,900,000



VALUATION CERTIFICATE

Property held for investment by the Group in the United Kingdom

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at 31 March 2024 £
1.	6 Buckingham Gate, London, the United Kingdom SW1E 6JP	<p>The property comprises a Grade II Listed, mid-terrace townhouse with a Gross Internal Area of approximately 15,845 sq. ft. over the Basement, Lower Ground Floor, Ground Floor, 1st Floor, 2nd Floor, 3rd Floor and 4th Floor, including 5 bedrooms, master bedroom, living and entertainment area, drawing room, study room on 1st to 4th Floor, entrance hall, dining room, library and living room on Ground Floor, kitchen, staff bedroom media room, laundry area, gym, pool, sauna and treatment room on Lower Ground Floor and Basement, along with amenities including lift, two balconies, double height atrium, garage, backyard, two terraces, etc.</p> <p>As advised by the Group, the building of the property date from the 19th Century but have been comprehensively developed in about 2015 with a completion certificate for redevelopment. (see Note (5))</p>	<p>As per the information provided by the Group, the property was subject to a tenancy for a term of 3 years commencing on 26 July 2021 and expiring on 25 July 2024 at a monthly rental £86,666.66 exclusive of council tax, utilities and water charges as at the Valuation Date.</p>	<p>26,600,000 (POUND STERLING TWENTY SIX MILLION SIX HUNDRED THOUSAND)</p>

Notes:

1. The registered owner of the Property is MRB Residential Partners LLP 6 Cork Street, London W1S 3NX with title number NGL886423 (held freehold). There is no ground rent payable.
2. As advised by the Group and pursuant to MRB Residential – Extension and Amendment Deed dated 5 February 2024, the property is subject to a mortgage as a security in favor of The Bank of East Asia, Limited, London Branch for term loan at amount of £22,050,000 (partial) with the security term terminate on 7 May 2024.
3. The use class of the property is C3 residential.



4. The property is situated within Central Activities Zone and Birdcage Walk Conservation Area according to the zoning designated by Westminster City Plan 2019-2040.
5. Pursuant to the Final Certificate (Completion Certificate) – AIS Ref: 0201649 dated 4 June 2015 issued by Approved Inspector Services Limited, the buildings of the property date from the 19th Century have been returned to residential use after over 100 years of office use through the completion of a redevelopment work.
6. As the property is one of the major assets held by the Group, we are of the view that the property is a material property. Details of the material property:
 - a. General description of location of property : The property is located on the southern side of Buckingham Gate, which falls within the administrative boundaries of the City of Westminster, in St James, central London. Buckingham Gate is split into two sections, the A3214 which the subject property fronts onto and the B323 which runs to the south east. The property is situated immediately opposite the southern (side) elevation of Buckingham Palace and is located to the south west of St. James's Park. Piccadilly & the wider area of St James is located 0.6 miles to the north, Victoria / Carnival Place is located about 0.2 miles to the south and Elizabeth Street is about 0.7 miles to the south west, each providing a range of retail, cafes and restaurants.
 - b. Tenure : The property is held freehold on title NGL886423.
 - c. Details of encumbrances, liens, pledges, mortgages against the property : According to the information provided by the Group, the property was subject to mortgage contract for term loan at amount of £22,050,000 (partial) as at the Valuation Date (*see Note (2)*).
 - d. Details of investigations, notices, pending litigation, breaches of law or title defects : Nil
 - e. Plans to dispose of or change the use of the property : As advised by the Group, the Group was planning to dispose the property as at the Valuation Date.



VALUATION CERTIFICATE

Property held for investment by the Group in the United Kingdom

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at 31 March 2024 £
2.	Flats 1, 2, 3 & 5, 7-9 Buckingham Gate, London, the United Kingdom SW1E 6JP	<p>The property comprises 4 apartments – Flats 1, 2, 3 and 5 in a Grade II Listed, mid-terrace townhouse.</p> <p>Flat 1 is an apartment with a Gross Internal Area of approximately 4,663 sq. ft. over the Lower Ground Floor, Ground Floor and 1st Floor. It comprises entrance hall, living room, library, 2 bedrooms, master bedroom, dining room, kitchen, drawing room and dressing room on the three floors. Other amenities include lift, two balconies, underground carpark, two terraces, a storeroom on Basement, etc.</p> <p>Flat 2 is an apartment with a Gross Internal Area of approximately 2,804 sq. ft. on the 2nd Floor. It comprises entrance hall, 1 bedroom, master bedroom, dining room, kitchen, drawing room, cloakroom and dressing room on the 2nd Floor. Other amenities include lift, underground carpark, two terraces, a storeroom on Basement, etc.</p> <p>Flat 3 is an apartment with a Gross Internal Area of approximately 5,189 sq. ft. on the 3rd and 4th Floors. It comprises entrance hall, 2 bedrooms, master bedroom, dining room, kitchen, drawing room, study room, living and entertaining room, cloakroom and dressing room on the 3rd and 4th Floors. Other amenities include lift, underground carpark, three terraces, a storeroom on</p>	<p>As per the tenancy provided by the Group, Flat 2 of the property was subject to a tenancy of 2 years commencing on 5th August 2023 and expiring on 4th August 2025 at a £14,500 exclusive of council tax, utilities and water charges as at the Valuation Date.</p> <p>As advised by the Group, the remaining portion of the property was vacant as at the Valuation Date.</p>	27,300,000 (POUND STERLING TWENTY SEVEN MILLION THREE HUNDERED THOUSAND)



Basement, etc.

Flat 5 is an apartment with a Gross Internal Area of approximately 2,765 sq. ft. on the 3rd and 4th Floors. It comprises entrance hall, 2 bedrooms, master bedroom, kitchen, living and entertaining room, cloakroom and dressing room on the 3rd and 4th Floors. Other amenities include lift, underground carpark, two terraces, a storeroom on Basement, etc.

As advised by the Group, the buildings of the property date from the 19th Century but have been comprehensively developed in about 2015 with a completion certificate for redevelopment. (*see Note (5)*)

Notes:

1. The registered owner of the Property is MRB Residential Partners LLP 6 Cork Street, London W1S 3NX with title number NGL852473 (held freehold – 7 Buckingham Gate) and NGL852477 (held freehold – 8 & 9 Buckingham Gate). There are no ground rents payable.
2. As advised by the Group and pursuant to MRB Residential – Extension and Amendment Deed dated 5 February 2024, the property is subject to a mortgage as a security in favor of The Bank of East Asia, Limited, London Branch for bank loan at amount of £22,050,000 (partial) with the security term terminate on 7 May 2024.
3. The use class of the property is C3 residential.
4. The property is situated within Central Activities Zone and Birdcage Walk Conservation Area according to the zoning designated by Westminster City Plan 2019-2040.
5. Pursuant to the Final Certificate (Completion Certificate) – AIS Ref: 0201649 dated 4 June 2015 issued by Approved Inspector Services Limited, the buildings of the property date from the 19th Century have been returned to residential use after over 100 years of office use through the completion of a redevelopment work.
6. As the property is one of the major assets held by the Group, we are of the view that the property is a material property. Details of the material property:
 - a. General description of location of the property : The property is located on the southern side of Buckingham Gate, which falls within the administrative boundaries of the City of Westminster, in St James, central London. Buckingham Gate is split into two sections, the A3214 which the subject property fronts onto and the B323 which



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runs to the south east. The property is situated immediately opposite the southern (side) elevation of Buckingham Palace and is located to the south west of St. James's Park. Piccadilly & the wider area of St James is located 0.6 miles to the north, Victoria / Carnival Place is located about 0.2 miles to the south and Elizabeth Street is about 0.7 miles to the south west, each providing a range of retail, cafes and restaurants.

- b. Tenure : The property is held long leasehold on a term of 999 years with a share of freehold on title NGL852473 (7 Buckingham Gate) and NGL852477 (8 & 9 Buckingham Gate).
- c. Details of encumbrances, liens, pledges, mortgages against the property : According to the information provided by the Group, the property was subject to mortgage contract for term loan at amount of £22,050,000 (partial) as at the Valuation Date (*see Note (2)*).
- d. Details of investigations, notices, pending litigation, breaches of law or title defects : Nil
- e. Plans to dispose of or change the use of the property : As advised by the Group, the Group was planning to dispose the property as at the Valuation Date.