

Ref: FC202401009

5 July 2024

The Board of Directors
Asiaray Media Group Limited
16/F, Kornhill Plaza – Office Tower
1 Kornhill Road
Quarry Bay, Hong Kong

Dear Sirs/Madams,

Re: Valuation of Right-of-Use Assets

Reference is made to the circular (“the Circular”) of Asiaray Media Group Limited (the “Company”, together with its subsidiaries, collectively referred to as the “Group”) dated 17 June 2024 in relation to the valuation of right-of-use assets of the following tenancy agreements:

- Advertising resources in Shenzhen metro line 3, line 6, sub-line 6, line 10, line 14 and line 16
- Advertising resources in Shenzhen metro line 12

Unless defined otherwise, capitalised terms herein shall have the same meanings as set out in the Circular.

We, Flagship Appraisals and Consulting Limited (“Flagship”), named as the independent professional valuer in respect of the Valuation in the Circular, do hereby consent to act in that capacity.

We have given and have not before the lodgement of the Circular withdrawn our written consent to the issue of the Circular with the inclusion of the following:

- (i) the Valuation Report, as set out in the Appendix IV entitled “Valuation Report” of the Circular; and
- (ii) our name therein and all reference thereto in the form and context in which they are included in the Circular.

As at the date here of, Flagship did not have any shareholding in any member of the Group nor did they have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group. Also, as at the date here of, Flagship did not have any interest, direct or indirect, in any assets which have been since 31 December 2023 (being the date to which the latest published audited consolidated accounts of the Group were made up) acquired or



or disposed of by or leased to any member of the Group.

Yours faithfully,
For and on behalf of
FLAGSHIP APPRAISALS AND CONSULTING LIMITED

A handwritten signature in black ink, appearing to read "Ferry Choy", written in a cursive style.

Ferry Choy
Managing Director