



永利行評值顧問有限公司
RHL Appraisal Limited
Corporate Valuation & Advisory

T +852 3408 3188
F +852 2736 9284

Room 1010, 10/F, Star House,
Tsimshatsui, Hong Kong

The Board of Directors
Hunlicar Group Limited
22/F
Sun Hung Kai Centre,
30 Harbour Road,
Wan Chai,
Hong Kong

12 March 2025

Dear Sirs/Madam,

INSTRUCTIONS

We refer to your instruction for us to value the properties interests (the “**Properties**”) held by Hunlicar Group Limited (the “**Company**”) or its subsidiaries (together referred as the “**Group**”) located in the Hong Kong. We confirm that we have carried out property inspection, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of market value of the Properties as at 28 February 2025 (the “**Valuation Date**”).

This letter which forms part of our valuation report explains the basis and methodology of valuation, clarifying assumptions, valuation considerations, title investigations and limiting conditions of this valuation.

BASIS OF VALUATION

The valuation is our opinion of the market value (the “**Market Value**”) which we would define as intended 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 wherein the parties had each acted knowledgeably prudently and without compulsion.



微信公众号
永利行評值



ISO 9001:2015
證書編號: CC 6139
永利行評值顧問有限公司
提供企業及房地產評值服務



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

The Market Value is the best price reasonably obtainable in the market by the seller and the most advantageous price reasonably obtainable in the market by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, joint ventures, management agreements, special considerations or concessions granted by anyone associated with the sale, or any element of special value.

VALUATION METHODOLOGY

We have valued property by using direct comparison method, which is adopted based on the principle of substitution, where comparison is made based on prices realized on actual sales and/or asking prices of comparable properties. Comparable properties of similar size, scale, nature, character and location are analysed and carefully weighed against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of capital values.

VALUATION CONSIDERATIONS

In valuing the Property, we have complied with all the requirements contained in Rule 11 of the Code on Takeovers and Mergers of the Securities and Futures Commission and Chapter 5 to the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited and the International Valuation Standards.

VALUATION ASSUMPTION

In our valuation, unless otherwise stated, we have assumed that:

- a. no deleterious or hazardous materials or techniques have been used in the construction of the Properties; and
- b. the Properties are connected to main services and sewers which are available on normal terms.

TITLE INVESTIGATION

We have conducted land search to the Properties, please refer to footnote of "Property Particulars and Opinion of Value" for details.

LIMITING CONDITIONS

We have conducted on-site inspection on 3 March 2025 by Sr Wendy W.Y. Cheung (MHKIS, MRICS).

During the course of our inspections, we did not note any serious defects. However, no structural survey has been made and we are therefore unable to report whether the Property are free from rot, infestation or any other defects. No tests were carried out on any of the services.

We have not carried out detailed on-site measurement to verify the correctness of the areas in respect of the Properties but have assumed that the areas shown on the documents handed to us are correct. All dimensions, measurements and areas are approximate.

Should it be discovered that any contamination, subsidence or other latent defect exists in the Property or on adjoining or neighboring land or that the Property had been or are being put to contaminated use, we reserve right to revise our opinion of value.

We have relied to a very considerable extent on the information provided by the Group and have accepted advices given to us on such matters, in particular, but not limited to tenure, planning approvals, statutory notices, easements, particulars of occupancy, size and floor areas and all other relevant matters in the identification of the Property. The plans including but not limited to location plan, site plan, lot index plan, outline zoning plan, building plan if any, in the report are included to assist the reader to identify the Property for reference only and we assume no responsibility for their accuracy.

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

We do not accept a liability for any interpretation which we have placed on such information which is more properly the sphere of the legal advisers of the Group. Neither have we verified the correctness of any information supplied to us concerning the Property.

Potential Tax Liability

According to the rate of stamp duty for immovable property transaction in Hong Kong, the potential tax liabilities which would arise if the Properties were to be sold at the amount of the valuation is at the rate of 4.25% (for any transaction over amount of HKD20,000,000).

As advised, there is no immediate plan of sales of the Properties, the likelihood of such liability crystalizing is small.

REMARKS

We have valued the property in Hong Kong Dollars (HKD).

We enclose herewith the "Property Particulars and Opinion of Value".

Yours faithfully,
For and on behalf of
RHL Appraisal Limited



Jessie X. Chen

*MRICS, MSc (Real Estate), BEcon
Senior Associate Director*



Sr Wendy W.Y. Cheung

*MHKIS, MRICS
Associate Director*

Ms Jessie X. Chen is a Registered Professional Surveyor (Valuation) with over 10 years' experience in valuation of properties in HKSAR, Macau SAR, mainland China and the Asia Pacific Region. Ms Chen is a Professional Member of The Royal Institution of Chartered Surveyors.

Sr Wendy W.Y. Cheung is a Professional Member of Hong Kong Institution of Surveyors and The Royal Institution of Chartered Surveyors with over 25 years' experience gained from a local bank and various surveyors firms on property valuation in Hong Kong. She specializes in mortgage valuations, rent reviews, rating objections and stamp duty valuations. She has handled various valuation cases submission to Lands Tribunal under the Land (Compulsory Sale for Redevelopment) Ordinance, Chapter 545. She possesses experience in valuation of different types of properties and capable to handle various valuation exercises competently.

PROPERTY PARTICULARS AND OPINION OF VALUE

Property	Description and tenure	Particulars of occupancy	Market Value as at 28 February 2025 HKD
Office Units Nos. 1,2,3,5,6,7,8 on 33 rd Floor; Car Parking paces Nos. 11-14 on 3 rd Floor of Enterprise Square Three, No. 39 Wang Chiu Road, Kowloon, Hong Kong (1098/7500 th shares of the Remaining Portion of New Kowloon Inland Lot No. 5877) and Car Parking Spaces No. P8 on 2 th Floor and No. P10 on 5 th Floor of Enterprise Square Two, No. 3 Sheung Yuet Road, Kowloon, Hong Kong (18/33578 th shares of New Kowloon Inland Lot No. 6204)	The properties comprises 7 office units and 4 Car Parking Spaces at Enterprise Square Three and 2 Car Parking Spaces at Enterprise Square Two. Enterprise Square Three is a 36-storey office building (including a refuge floor on 26/F) over a 5-level commercial/car parking podium completed in 2004. (KN12/2004(OP)) Enterprise Square Two is a 27-storey industrial/ office building (including a refugee floor on 17/F) over a 6-level car parking podium completed in 2001. (KN13/2001(OP)) Details of properties are listed as below: <u>Enterprise Square Three:</u>	Office Units are currently vacant; Car Parking Spaces are subject to various tenancies. (Please refer to Notes)	123,500,000 (HONG KONG DOLLAR ONE HUNDRED TWENTY THREE MILLION AND FIVE HUNDRED THOUSAND ONLY) 100% interest attributed to the Group: HKD123,500,000

Properties	Usage
Nos. 1,2,3,5,6,7,8 on 33 rd Floor	Office
Nos. 11-14 on 3 rd Floor	CPS

According to the developer's sales brochure, the saleable area of office portion is approximately 11,256 square feet.

The Remaining Portion of New Kowloon Inland Lot No. 5877 is held under Conditions of Sale No. UB12509 for a lease term of 50 years commencing on 19 February 1998.

Enterprise Square Two:

Properties	Usage
No. 8 on 2 nd Floor	CPS
No. 10 on 5 th Floor	CPS

New Kowloon Inland Lot No. 6204 is held under Conditions of Sale No. 12523 for a lease term of 50 years commencing on 2 July 1998.

Notes:

1. Pursuant to the land search dated 25 February 2025, the registered owner of the office units Nos. 1,2,3,5,6,7,8, Car Parking Spaces Nos. 11–14 on 3rd Floor of Enterprise Square Three is Huabang Financial Investments Limited for the consideration of HKD219,765,000 (pt.) vide memorial no. 18042700280039 dated 8 April 2018. As advised by instructing party, Huabang Financial Investments Limited is an indirectly wholly-owned subsidiary of Hunlicar Group Limited. Other details of land search are as below:
 - i. Waiver Letter vide memorial no. UB7752680 dated 30 April 1999.
 - ii. Modification Letter vide memorial no. UB8875484 dated 5 February 2003.
 - iii. Deed of Grant of Rights And Easements with Plans vide memorial no. UB9148336 dated 27 February 2004.
 - iv. Certificate of Compliance vide memorial no. UB9305834 dated 19 August 2004.
 - v. Deed of Mutual Covenant and Management Agreement in favour of Kerry Property Management Service Limited (The Manager) vide memorial no. UB9329131 dated 26 August 2004;
 - vi. Mortgage vide memorial no. 24121702180085 in favour of KB Financial Planning Limited Incorporated for the consideration of HKD ALL MONEYS (pt.) dated 29 November 2024.
 - vii. Rental Assignment vide memorial no. 24121702180098 in favor of KB Financial Planning Limited dated 29 November 2024.

2. Pursuant to the land search dated 25 February 2025, the registered owner of the Car Parking Space No. P8 on 2nd Floor and No. P10 on 5th Floor of Enterprise Square Two is Top Harvest Capital Limited for the consideration of HKD49,892,000 (pt.) vide memorial no. 11032501840252 dated 15 March 2011. As advised by instructing party, Top Harvest Capital Limited is an indirectly wholly-owned subsidiary of Hunlicar Group Limited. Other details of land search are as below:
 - i. Modification Letter vide memorial no. UB8384433 dated 16 May 2001;
 - ii. Occupation Permit (Permit No. KN13/2001(OP)) vide memorial no. UB8395801 dated 7 April 2001;
 - iii. Certificate of Compliance vide memorial no. UB8397079 dated 29 May 2001;
 - iv. Deed of Mutual Covenant and Management Agreement in favour of Kerry Property Management Service Limited (The Manager) vide memorial no. UB8622653 dated 5 June 2001;
 - v. Legal Charge vide memorial no. 24121702180114 in favour of KB Financial Planning Limited Incorporated for the consideration of HKD ALL MONEYS (pt.) dated 29 November 2024;
 - vi. Rental Assignment vide memorial no.24121702180120 in favour of KB Financial Planning Limited dated 29 November 2024.

3. Pursuant to a tenancy agreement entered into between Huabang Financial Investments Limited (the “Lessor”) and BWC Financial Group (China) Limited (the “Lessee”), Car Parking Space No.14 on 3rd Floor at Enterprise Square Three has been leased to the Lessee with a term commencing on 1 September 2024 and expiring on 31 August 2025 at a monthly rental of HKD4,500 exclusive of Government Rates, management fee and other outgoings for car parking use.
4. Pursuant to a tenancy agreement entered into between Top Harvest Capital Limited (the “Lessor”) and Mapling International Limited (the “Lessee”), Car Parking Space No. P10 on 5th Floor at Enterprise Square Two has been leased to the Lessee with a term commencing on 1 October 2024 and expiring on 30 September 2025 at a monthly rental of HKD3,800 exclusive of Government Rates, management fee and other outgoings for car parking use.
5. The Government Rents of the Properties are subject to the amount equal to 3% of rateable value per annum.
6. According to approved Ngau Tau Kok & Kowloon Bay Outline Zoning Plan No. S/K13/32 gazetted on 16 December 2022, the subject Properties were zoned as “Other Specified Uses (Business)”.
7. Subject Properties are situated in a business hub which clusters numbers of Commercial buildings in the vicinity. The accessibility of the subject properties is reasonable. Public transports serving the vicinity include franchised buses, public light buses and taxis. 15-minutes walk can reach Kowloon Bay MTR Station — Kwun Tong Line.