RAVIA GLOBAL
APPRAISAL
ADVISORY LIMITED

BUSINESS VALUATION

Prepared for

BRIGHTSTAR TECHNOLOGY GROUP CO., LTD

22 December 2025
EN/241237BV

Prepared by

Ravia Global Appraisal Advisory Limited

Performance Exceeds Expectation

*The following is the text of a valuation report, prepared for the purpose of incorporation in this circular dated 22 December 2025, received from Ravia Global Appraisal Advisory Limited, an independent valuer, in connection with their valuation of 100% equity interest of Anxu Technology Limited (the "**Disposed Company**") as at 30 June 2025 (the "**Date of Valuation**").*

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22 December 2025

The Board of Directors
Brightstar Technology Group Co., Ltd
Unit D2, 5/F,
Hoi Bun Industrial Building,
6 Wing Yip Street, Kwun Tong,
Kowloon, Hong Kong

Dear Sirs/Madams,

INSTRUCTIONS

In accordance with the instructions from Brightstar Technology Group Co., Ltd (the "**Company**"), Ravia Global Appraisal Advisory Limited ("**Ravia**" or "**we**") is engaged to perform a valuation of 100% equity interest in Anxu Technology Limited (the "**Disposed Company**") as at 30 June 2025 (the "**Date of Valuation**").

This report states the purpose of valuation, basis of valuation, scope of work, limitations in scope of work, sources of information, overview of the Disposed Company, overview of the industry, valuation methodology, adopted approach for the valuation of the Disposed Company, major assumptions, limiting conditions, remarks and opinion of value.

1. PURPOSE OF VALUATION

The purpose of this valuation is to express an independent opinion on the fair value of 100% equity interest of the Disposed Company as at the Date of Valuation. This report is prepared solely for the use of the directors and management of the Company. In addition, Ravia acknowledges that this report may be made available to the Company for public documentation purpose and used as reference on the Company's circular dated 22 December 2025 (the "**Circular**").

We will not accept any responsibility or liability to any third party to whom in respect of, or arising out of, the contents of this report may be shown. If others choose to rely in any way on the contents of this report they do so entirely at their own risk.

2. BASIS OF VALUATION

Our valuation has been based on fair value, which is defined by International Valuation Standards established by the International Valuation Standards Council 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".

3. SCOPE OF WORK

Our valuation opinion is based on the assumptions stated herein and the information provided by the management of the Company, the management of the Disposed Company and/or their representative(s) (collectively, the "**Management**"). In the course of our valuation work, we have conducted the following processes to evaluate the reasonableness of the adopted basis and assumptions provided:

- Discussed with the Management in relation to the background, development, operations, financial performance and other relevant information of the Disposed Company;

- Reviewed relevant financial information, operational information and other relevant data concerning the Disposed Company;

- Reviewed and discussed with the Management on the business development concerning the Disposed Company provided to us by the Management;

- Performed market research in relation to the economic outlook in general and the specific economic environment and market elements affecting the business, industry and market, and obtained relevant statistical figures from public available sources;

- Examined relevant basis and assumptions of both the financial and operational information of the Disposed Company, which were provided by the Management;

- Prepared a valuation model to derive the fair value of the Disposed Company; and

- Presented all relevant information on the purpose of valuation, basis of valuation, scope of work, limitations in scope of work, sources of information, overview of the Disposed Company, overview of the industry, valuation methodology, adopted approach for the valuation of the Disposed Company, major assumptions, limiting conditions, remarks and opinion of value in this report.

We have no reason to believe that any material facts have been withheld from us. However, we do not warrant that our investigations have revealed all of the matters which an audit or more extensive examination might disclose.

4. LIMITATIONS IN SCOPE OF WORK

In the course of our valuation work, our scope of work for the purpose of the valuation are subject to the following limitations:

- In performing our services, we have relied on the accuracy of information provided by the Management with regards to the Disposed Company's financial information and business affairs as well as the outlook for the business. The procedures and enquiries undertaken by us in preparing this report do not include any verification work, nor do they constitute an examination made in accordance with generally accepted auditing standards. As such, we do not express an opinion or offer any forms of assurance regarding the accuracy, reasonableness, completeness or reliability of these information we are based;

- Information furnished by others, upon which all or portions of this report are based, is believed to be reliable. However, we did not independently verify the information and no warranty is given as to the accuracy of such information;

- The result of our work is dependent on the financial performance of the Disposed Company. However, because events and circumstances frequently do not occur as expected, there will usually be differences between predicted and actual results, and those differences may be material. We take no responsibility for the achievement of predicted results;

- Our analysis is limited to a desktop assessment on the Disposed Company, which relied on information provided by the Management. We are not required to perform physical inspection, site visits and verify the legal titles of the assets held by the Disposed Company;

- We have considered published market data and other public information, where appropriate, for which we are not responsible for their content and accuracy. Such information is obtained from publicly available sources and industry reports; and

- Our work has been conducted based on the information available as at the Date of Valuation and any subsequent information after the date of this report is not required to reflect in our work.

5. SOURCES OF INFORMATION

For the purpose of our valuation, we have been provided with the information in respect of the Disposed Company prepared by the Management. The valuation required the consideration of all relevant factors including, but not limited to, the following:

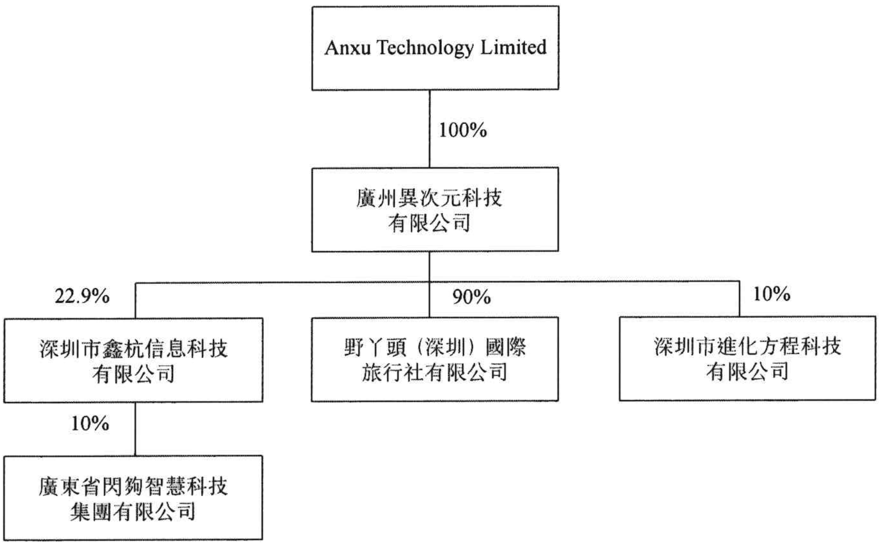
- Overall business descriptions and operations of the Disposed Company;
- The financial and operational information in respect of the Disposed Company and its subsidiaries;
- The economic outlook in general and the specific economic environment and market elements affecting the Disposed Company, industry and market; and
- Other reliable public data sources available from the market.

We have also conducted research from public sources to assess the reasonableness and fairness of information provided. We have assumed the accuracy of information provided and relied to a considerable extent on such information in arriving at our opinion.

6. OVERVIEW OF THE DISPOSED COMPANY

The Disposed Company is a limited liability company incorporated in Hong Kong. The Disposed Company is an investment holding company, primarily holding the subsidiaries principally engaged in providing information technology consulting services, hotel reservation and travelling services and the operation and management of an e-commerce platform in China.

The shareholding structure of the Disposed Company and its subsidiaries is stated below:

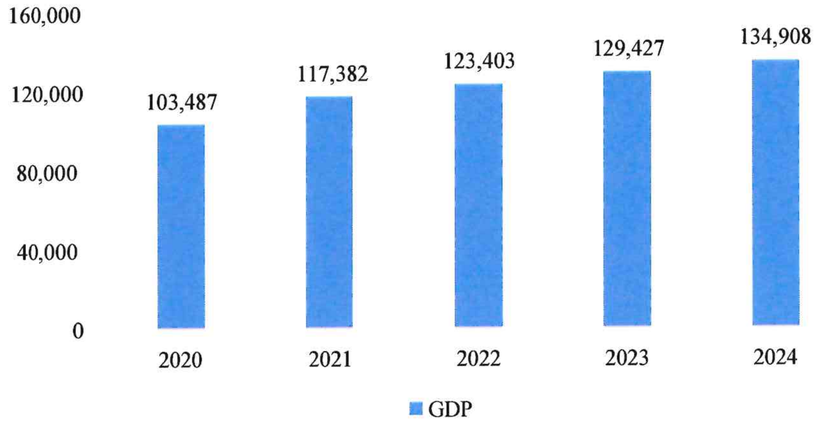


7. OVERVIEW OF THE INDUSTRY

7.1. China Economy

According to the National Bureau of Statistics of China, in the first half of 2025, the gross domestic product (the "**GDP**") of China reached approximately RMB66,053.6 billion. The value added of the primary, secondary, and tertiary industries amounted to RMB3,117.2 billion, RMB23,905.0 billion, and RMB39,031.4 billion, respectively. For the full year 2024, the GDP of China reached around RMB134,908 billion, representing a year-over-year ("**YoY**") growth rate of 4.2% and the GDP in China has kept increasing in the past 5 years.

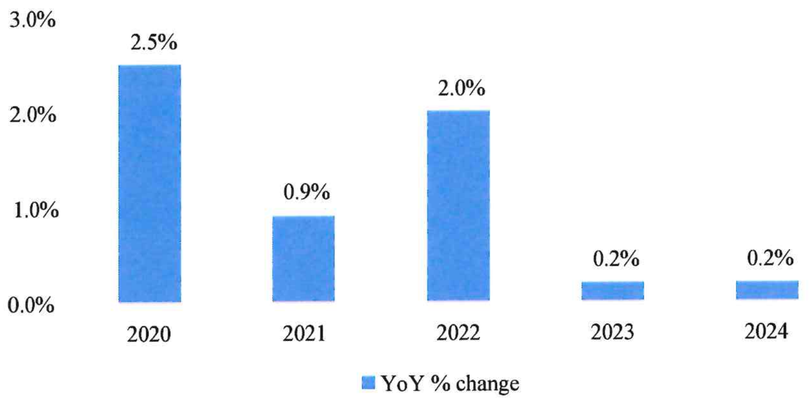
China Gross Domestic Product, 2020 to 2024 (RMB in billion)



Source: National Bureau of Statistics of China

In the first half of 2025, the consumer price index ("**CPI**") in China decreased by 0.1% compared with the first half of 2024. By commodity categories, the price for food, tobacco, and alcohol declined by 0.3% and the price for transportation and communication declined by 2.9%. While the price for clothing rose by 1.3% and prices for education, culture, and recreation rose by 0.8%. For the full year of 2024, the CPI increased by 0.2% compared with 2023, which is the same as 2023. It was also the smallest YoY% change in the past 5 years.

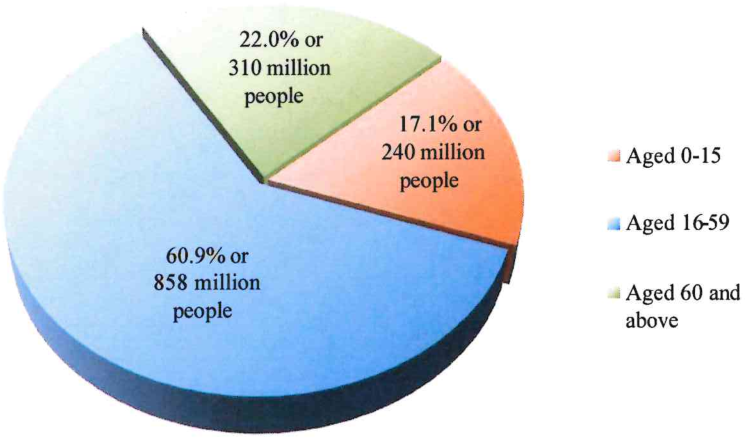
China Consumer Price Index, 2020 - 2024



Source: National Bureau of Statistics of China

As of the end of 2024, China's population was around 1.4 billion, reflecting a decrease of around 1.4 million from the previous year and marking the third straight year of population decline. The urban population reached around 943.5 million, accounting for around 67.0% of the total, according to the National Bureau of Statistics of China. In terms of age groups, over 60.0% of the population in China aged between 16-59, around 22.0% of the population aged 60 or above, and around 17.1% of the population aged 0-15.

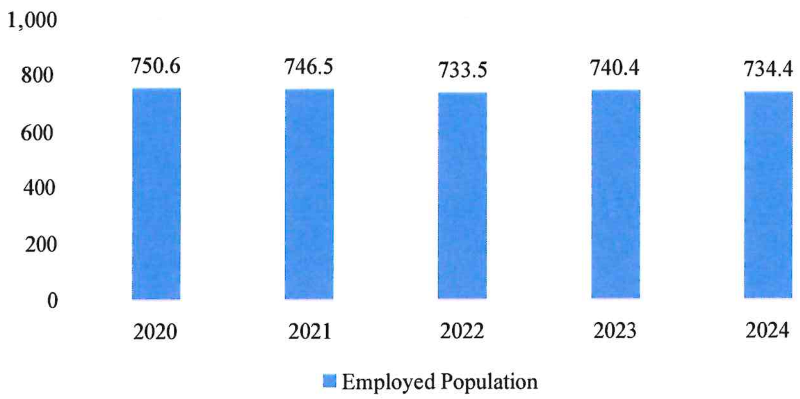
Population Age Composition in China, 2024



Source: National Bureau of Statistics of China

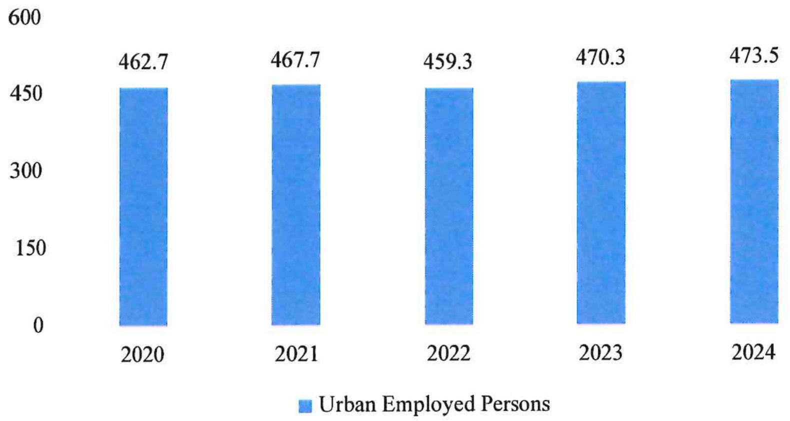
In 2024, the total employed population was about 734.4 million, with urban employment accounting for 473.5 million people, which is around 64.5% of the total employed population. The number of employed population of China decreased from around 750.6 million to around 734.4 million from 2020 to 2024, indicating the compound annual growth rate (the "**CAGR**") was around -0.44%. The CAGR of the number of urban employees from 2020 to 2024 was around 0.46%.

Employed population of China, 2020-2024 (million)



Source: National Bureau of Statistics of China

Urban Employed Persons, 2020-2024 (million)



Source: National Bureau of Statistics of China

In 2024, the total value of imports and exports reached about RMB43,847 billion, indicating approximately 5.0% YoY growth. The value of imports increased from around RMB17,985 billion in 2023 to around RMB18,392 billion in 2024, and the value of exports rose from around RMB23,766 billion in 2023 to around RMB25,455 billion in 2024. The trade surplus expanded by roughly 22.18%, to around RMB 7,063 billion in 2024.

Total Value of Imports and Exports of Goods 2020-2024 (RMB in billion)

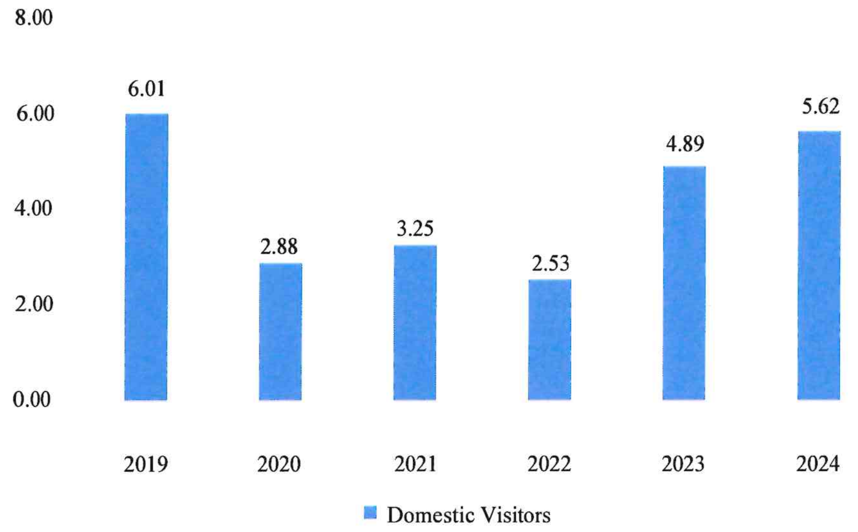
Source: National Bureau of Statistics of China

7.2. China Tourism Industry

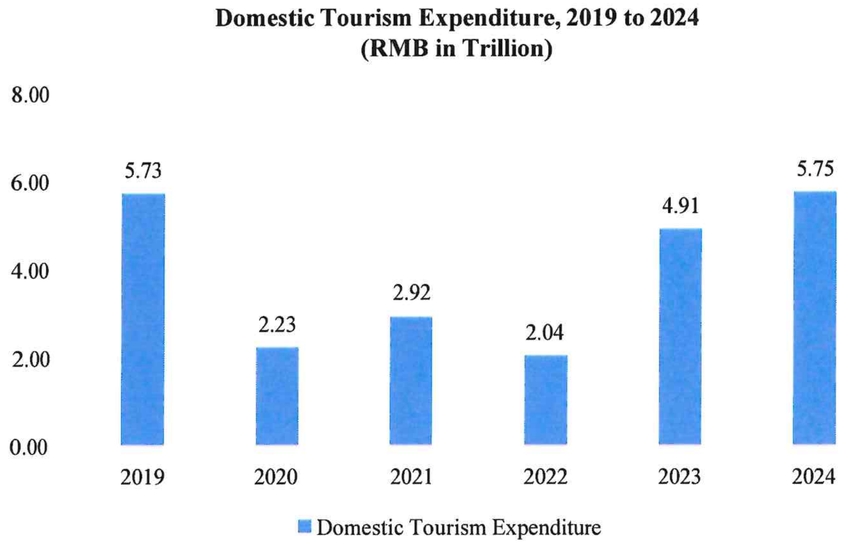
Online travel agency ("**OTA**") platforms digitally consolidate and provide travelling services such as flight and hotel booking, transportation and currency exchange management and travelling recommendations. The OTA platforms connect airlines and customers together to enable an efficient and convenient purchase process. The recovery of the tourism industry in China also favors the development of the OTA platform.

According to the data published by the National Bureau of Statistics of China, the number of domestic tourists grew from around 4.89 billion to around 5.62 billion from 2023 to 2024, indicating a 14.93% increase. It is also the second year recording an increase in the number of domestic tourists since 2019, the year of the outbreak of the COVID-19 pandemic. According to the Ministry of Culture and Tourism of the People's Republic of China, the total expenditure of domestic tourism in China also increased from around RMB4.91 trillion to around RMB5.75 trillion from 2023 to 2024, reflecting a 17.12% increase.

Number of Domestic Visitors, 2019 to 2024 (Billion)



Source: National Bureau of Statistics of China



Source: Ministry of Culture and Tourism of the People's Republic of China

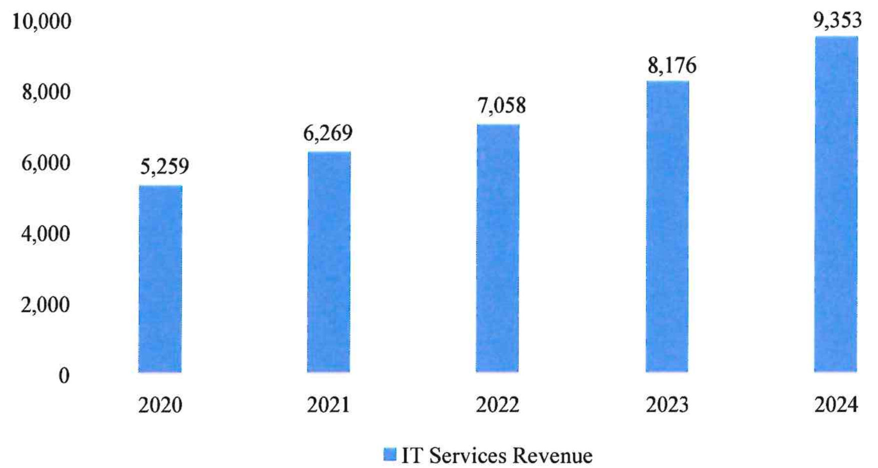
According to the China travel service industry development report published by the China Tourism Academy, the expanding travel demand and recovery of tourism in China are encouraging the development and growth of the OTA platforms. It is also foreseeable that the OTA platforms will expand their collaboration with different attractions and hotels in the future. With the incorporation of AI technologies, intelligent customer service, personalized recommendations, and smart itinerary planning can be provided by the OTA platforms. Service efficiency and user experience will be improved. The ongoing technological advancements are necessary to meet the growing demand of customers, and they will also be one of the challenges faced by the industry.

7.3. China Information Technology Services Industry

The information technology ("**IT**") service industry covers various areas, including hardware and software maintenance, Internet of Things services, and technical consulting services. The technical consulting services include providing technical testing and evaluation services, technology training, and system construction to the clients.

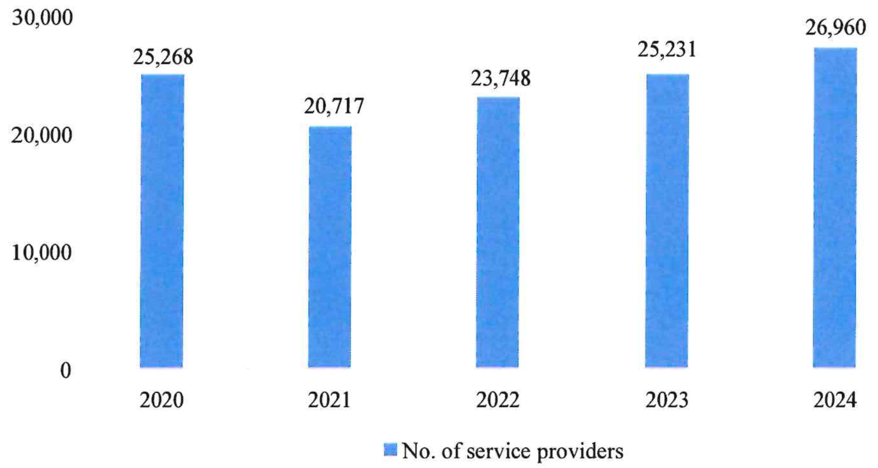
According to the Ministry of Industry and Information Technology of the People's Republic of China ("**MIIT**"), the total revenue of the China IT service industry reached around RMB9,353 billion in 2024, with an annual growth rate of 14.39% from 2023 to 2024. The CAGR from 2020 to 2024 was around 12.20%. The revenue of the China IT service for e-commerce business platforms accounted for around 9.29% of the total IT service industry revenue. The number of service providers in the China IT service industry increased from 25,231 in 2023 to 26,960 in 2024, indicating a YoY growth of around 6.85%.

China IT Service revenue, 2020-2024 (RMB in billion)



Source: MIIT

No. of service providers in China IT Service Industry, 2020-2024



Source: MIIT

According to an article published by the Global Times, the growth in the IT service industry in China shows that there is a continuous demand for digital transformation and integration between digital technology and various industries. With the acceleration of AI development, the industry is expected to be upgraded in the future.

8. VALUATION METHODOLOGY

Conventional valuation approaches include market approach, income approach, cost approach and asset-based approach. Each of these approaches is appropriate in one or more circumstances, and sometimes, two or more approaches may be used together. Whether to adopt a particular approach will be determined by the most commonly adopted practice in valuing the Disposed Company that are similar in nature.

8.1. Market Approach

The market approach measures the value of an asset through an analysis of recent sales or offerings of comparable assets. Sales and offering prices are adjusted for differences in location, time of sale, utility, and the terms and conditions of sale between the asset being appraised and the comparable assets.

8.2. Income Approach

The income approach measures the value of an asset by the present value of its future economic benefits. These benefits can include earnings, cost savings, tax deductions and proceeds from its disposition.

8.3. Cost Approach

The cost approach measures the value of an asset by the cost to reproduce or replace it with another of like utility. To the extent that the asset being valued provides less utility than a new asset, the reproduction or replacement cost would be adjusted to reflect appropriate physical deterioration, functional and economic obsolescence.

8.4. Asset-based Approach

The asset-based approach provides an indication of value based on the principle that the overall value of an entity is represented by the summation of the net value of individual assets and liabilities. Since the fair value for each of the assets and liabilities will have been valued using either the market, income or cost approaches, it is not a distinct valuation approach.

9. ADOPTED APPROACH FOR THE VALUATION OF THE DISPOSED COMPANY

Among the abovementioned valuation approaches, the selection of the valuation approach in valuing the Disposed Company is based on, among other criteria, the quantity and quality of the information provided, accessibility to available data, availability of relevant market transactions, uniqueness of the Disposed Company's business operations and nature of the industry the Disposed Company is participating, professional judgment and technical expertise.

Since the financial forecast of the Disposed Company cannot be estimated reasonably and reliably due to the uncertainty of the future business development of the Disposed Company, the income approach was abandoned. Besides, the business operation for the last twelve months cannot reflect the true value of its major assets (i.e., investments in subsidiaries), the market approach was not suitable to be adopted. The cost approach was also considered inappropriate as the replication cost may not represent its value.

Given that the Disposed Company is an investment holding company and the business is operated by its subsidiaries, the asset-based approach was considered to be the most appropriate valuation approach in this valuation. It is based on the economic principle of substitution; it essentially measures what is the net asset value as at the Date of Valuation and how much it would cost to replace those assets. The adjusted net asset value method is used to estimate the current fair value of the business or its assets.

9.1. Investments in Subsidiaries

According to the Management, the amount of investments in subsidiaries consists of 100% of Guangzhou Yiciyuan Technology Company Limited (廣州異次元科技有限公司) (**"Yiciyuan Technology"**) . The asset-based approach was adopted to derive the fair value of Yiciyuan Technology.

Valuation of Yiciyuan Technology

9.1.1 Cash & Bank Balances

The cash & bank balances contain a high liquidity and no material difference should be existed between the book value and the fair value of the cash & bank balances. Hence, its book value was adopted as its fair value in the valuation.

9.1.2 Current Assets and Current Liabilities

The current assets in the balance sheet represent the liquid assets that can reasonably be converted into cash within one year, and the current liabilities represent the debts or obligations that are due within one year. Hence, we have assumed there exist no material differences between the book values and fair values of the current assets and liabilities as at the Date of Valuation, and the book values of the current assets and liabilities as at the Date of Valuation were adopted as their fair values in the valuation.

9.1.3 Long-term Investment and Equity Investments at Fair Value through OCI

According to the Management, the amount of investments in subsidiaries consists of 90% of Yeyatou (Shenzhen) International Travel Limited (野丫頭(深圳)國際旅行社有限公司) (**"Yeyatou Travel"**) and 22.9% of Shenzhen Xinhang Information Technology Company Limited (深圳市鑫杭信息科技有限公司) (**"Shenzhen Xinhang"**). The amount of equity investments at fair value through OCI consists of 10% of Shenzhen Evolution Equation Technology Company Limited (深圳市進化方程科技有限公司) (**"Shenzhen Jinhua"**). The market approach was adopted to derive the fair value of Yeyatou Travel, Shenzhen Xinhang and Shenzhen Jinhua as it requires far fewer subjective assumptions than the income approach and the cost approach is considered inappropriate as the replication cost may not represent its value.

In the market approach, we have considered various price multiples, which are commonly adopted in the market approach, including the Enterprise Value to Earnings Before Interest, Taxes, Depreciation and Amortization (**"EV/EBITDA"**) multiple, Enterprise Value to Earnings Before Interest and Taxes (**"EV/EBIT"**) multiple, Enterprise Value to Sales (**"EV/S"**) multiple, Price to Earnings (**"P/E"**) multiple, Price to Sales (**"P/S"**) multiple and the Price to Book (**"P/B"**) multiple.

The adopted parameters are determined with reference to the information in respect of publicly listed companies that are considered to be comparable to Yeyatou Travel, Shenzhen Xinhang and Shenzhen Jinhua respectively. Since no company is exactly alike as Yeyatou Travel, Shenzhen Xinhang and Shenzhen Jinhua respectively, a set of the comparable companies is required in the market approach and the comparable companies selected represented an exhaustive list based on the selection criteria.

1) Valuation of Yeyatou Travel

Yeyatou Travel is a limited liability company established in China and it is principally engaged in providing hotel reservation and travelling services.

Comparable Companies

In order to determine the comparable companies of Yeyatou Travel appropriately, we have considered the following perspectives in the selection criteria from public available sources as follows:

- The comparable companies are principally engaged in providing hotel reservation and travelling services; and
- The comparable companies are listed companies and has traded actively for a reasonable period with sufficiency of information such as financial and operational information accessible from the market.

Details of the comparable companies are listed as follows:

Company Name	Ticker	Stock Exchange	Business Description
UTour Group Co., Ltd.	002707 CH	Shenzhen Stock Exchange	UTour Group Co., Ltd. offers travel services. It provides oversea travel, domestic travel, travel designing, and other services. UTour Group also operates insurance agency, electronic contents publication, and other businesses.
Feiyang International Holdings Group Limited	1901 HK	The Stock Exchange of Hong Kong	Feiyang International Holdings Group Limited operates as an investment holding company. It and its subsidiaries principally involved in the design, development, and sales of outbound travel package tours, free independent traveller products, and other ancillary travel-related products. Feiyang International Holdings Group mainly conducts businesses in China.
Zhangjiajie Tourism Group Co Ltd.	000430 CH	Shenzhen Stock Exchange	Zhangjiajie Tourism Group Co Ltd. develops travel resources, constructs travel facilities, and provides travel services.
Tibet Tourism Co., Ltd.	600749 CH	Shanghai Stock Exchange	Tibet Tourism Co., Ltd. provides travel agent services, manages and operates hotels and restaurants in Tibet. It also provides advertising agency services.
Zhejiang Sunriver Culture Tourism Co., Ltd.	600576 CH	Shanghai Stock Exchange	Zhejiang Sunriver Culture Tourism Co., Ltd. provides tourism services. It offers cableway, water bamboo, scenic area transportation, hotel services, and other travel services. Zhejiang Sunriver Culture Tourism also conducts animation production, tourism software development, commodity sales, and other businesses.
Ying Hai Group Holdings Company Limited	8668 HK	The Stock Exchange of Hong Kong	Ying Hai Group Holdings Company Limited operates as a travel agency. It arranges various types of tours, as well as provides car rental services. Ying Hai Group Holdings serves customers worldwide.

Company Name	Ticker	Stock Exchange	Business Description
Trip.com Group Limited	9961 HK	The Stock Exchange of Hong Kong	Trip.com Group Limited operates as an online travel agency. It offers mobile applications, hotel reservations, flight and train ticketing, package tours, and corporate travel management services. Trip.com Group provides services worldwide.
Tuniu Corporation	TOUR US	The National Association of Securities Dealers Automated Quotations	Tuniu Corporation is an online leisure travel company. It provides packaged tours, organized tours, self-guided tours and other travel related products and services.
EGL Holdings Company Limited	6882 HK	The Stock Exchange of Hong Kong	EGL Holdings Company Limited is an investment holding company. It engages in the provision of package tours, free independent travelers (FIT) package, individual travel elements, and ancillary travel related products and services, as well as provides inbound package tours through its subsidiaries in Taiwan.
Cinese International Group Holdings Limited	1620 HK	The Stock Exchange of Hong Kong	Cinese International Group Holdings Limited provides travel services. It offers travel tickets wholesales, travel products development, hotel accommodations, local transportations, and other services. Cinese International Group Holdings serves customers worldwide.
Tongcheng Travel Holdings Limited	780 HK	The Stock Exchange of Hong Kong	Tongcheng Travel Holdings Limited operates as an online travel agency. It provides transportation ticketing, accommodation reservation, value added travel products sales, and other services. Tongcheng Travel Holdings provides its services throughout China.

Adopted Multiple

Since Yeyatou Travel is loss-making as of the Date of Valuation, the EV/EBITDA multiple, EV/EBIT multiple and P/E multiple are considered to be inappropriate. EV/S multiple was adopted to derive the fair value of Yeyatou Travel since it could take into account the differences in capital structure between the Yeyatou Travel and the comparable companies.

The enterprise value is calculated using the following formula:

$$EV = Mkt\ Cap + PE + MI + ST\ Debt + LT\ Debt - Cash$$

Where:

EV	=	enterprise value
Mkt Cap	=	market capitalization
PE	=	preferred equity
MI	=	minority interest
ST Debt	=	short-term debt
LT Debt	=	long-term debt
Cash	=	cash and cash equivalents

The adopted EV/S multiples of the comparable companies of Yeyatou Travel are as follows:

Company Name	Ticker	EV/S multiples
UTour Group Co., Ltd.	002707 CH	1.00
Feiyang International Holdings Group Limited	1901 HK	0.37
Zhangjiajie Tourism Group Co Ltd.	000430 CH	9.86
Tibet Tourism Co., Ltd.	600749 CH	11.14
Zhejiang Sunriver Culture Tourism Co., Ltd	600576 CH	9.41
Ying Hai Group Holdings Company Limited	8668 HK	0.74
Trip.com Group Limited	9961 HK	4.44
Tuniu Corporation	TOUR US	0.36
EGL Holdings Company Limited	6882 HK	0.31
Cinese International Group Holdings Limited	1620 HK	0.41
Tongcheng Travel Holdings Limited	780 HK	2.23
Median		**1.00**

The comparable companies often differ in size from the company being valued, with larger companies typically exhibiting lower expected returns, leading to higher valuations. Conversely, smaller companies are generally perceived as riskier in terms of business operations and financial performance, resulting in higher expected returns (or discount rates) and lower valuation multiples. Accordingly, the base valuation multiples of the comparable companies were adjusted to account for these differences in characteristics between the comparable companies and Yeyatou Travel. The adjusted valuation multiples were calculated using the following formula:

$$\text{Adjusted Valuation Multiples} = \frac{1}{\frac{1}{M} + \theta\ \varepsilon}$$

Where:

M = Base valuation multiples (i.e., EV/S multiples)

θ = Required increase in the equity discount rate for size difference

ε = Adjustment made to θ when there is debt in capital structure and a pricing multiple based on the market value of invested capital is being used, being the ratio of market value to the market capitalization of invested capital

In the course of our valuation, 7.42% of size premium for Yeyatou Travel have adopted with reference to "Kroll Cost of Capital Navigator: U.S. Cost of Capital Inputs Dataset, U.S. Industry Benchmarking Dataset" with the date source as at 31 December 2024.

The adopted EV/S multiples of the comparable companies of Yeyatou Travel are as follows:

Company Name	Ticker	Size Premium	θ	ε *(Note 1)*	EV/S Multiples	Adjusted EV/S multiples
UTour Group Co., Ltd.	002707 CH	0.88%	6.54%	39.70%	1.00	0.98
Feiyang International Holdings Group Limited	1901 HK	7.42%	0%	14.20%	0.37	0.37
Zhangjiajie Tourism Group Co Ltd.	000430 CH	1.73%	5.69%	15.91%	9.86	9.05
Tibet Tourism Co., Ltd.	600749 CH	1.73%	5.69%	52.92%	11.14	8.34
Zhejiang Sunriver Culture Tourism Co., Ltd	600576 CH	0.88%	6.54%	69.55%	9.41	6.59
Ying Hai Group Holdings Company Limited	8668 HK	7.42%	0%	71.10%	0.74	0.74
Trip.com Group Limited	9961 HK	0.33%	7.09%	60.40%	4.44	3.73
Tuniu Corporation	TOUR US	7.42%	0%	68.58%	0.36	0.36
EGL Holdings Company Limited	6882 HK	7.42%	0%	15.67%	0.31	0.31
Cinese International Group Holdings Limited	1620 HK	7.42%	0%	-29.22% *(Note 2)*	0.41	0.41
Tongcheng Travel Holdings Limited	780 HK	0.74%	6.68%	63.83%	2.23	2.04
Median					**1.00**	**0.98**

Notes:

1. Determined by dividing the total equity by the sum of the total equity, short-term debt, long-term debt and cash and cash equivalents with reference to the latest financial statement of the comparable companies; and

2. The negative ratio is derived from dividing negative total equity by the positive sum of total equity, short-term debt, long-term debt, and cash and cash equivalents.

2) Valuation of Shenzhen Xinhang

Shenzhen Xinhang is a limited liability company established in China and it is principally engaged in the provision of one-stop technical consulting services and solutions for e-commerce business platforms.

Comparable Companies

In order to determine the comparable companies of Shenzhen Xinhang appropriately, we have considered the following perspectives in the selection criteria from public available sources as follows:

- The comparable companies are principally engaged in providing IT consulting & solution services, development and provision of information technology services; and

- The comparable companies are listed companies and has traded actively for a reasonable period with sufficiency of information such as financial and operational information accessible from the market.

Details of the comparable companies of Shenzhen Xinhang are listed as follows:

Company Name	**Ticker**	**Stock Exchange**	**Business Description**
China Information Technology Development Limited	8178 HK	The Stock Exchange of Hong Kong	China Information Technology Development Limited, through its subsidiaries, provides the Chinese Linux operating system with kernel rewritten to cater to Chinese users and software based on Linux operating platforms for various hardware appliances, including servers and PCs in China. It also provides technical support and after-sales services to its customers.
Global Infotech Co., Ltd.	300465 CH	Shenzhen Stock Exchange	Global Infotech Co., Ltd. provides design, development, application, consulting, and outsourcing of application and systems software for the financial industry. It also offers large-scale data center management services.
Kinetix Systems Holdings Limited	8606 HK	The Stock Exchange of Hong Kong	Kinetix Systems Holdings Limited operates as a holding company. It, through its subsidiaries, engages in providing IT infrastructure and development, consulting, maintenance, and support services. Kinetix Systems Holdings serves customers in Hong Kong and Macau.

Company Name	Ticker	Stock Exchange	Business Description
Chinasoft International Limited	354 HK	The Stock Exchange of Hong Kong	Chinasoft International Limited develops and provides solutions in China to government authorities and its IT (Information Technology) service providers. It also provides IT consulting and training services, IT outsourcing services and standalone software products.
Shanghai Newtouch Software Co., Ltd.	688590 CH	Shanghai Stock Exchange	Shanghai Newtouch Software Co., Ltd. operates information technology businesses. It provides information technology solutions for telecommunication, enterprise, transportation, health care, manufacturing, and more. Shanghai Newtouch Software provides its services throughout China.
Client Service International, Inc.	300663 CH	Shenzhen Stock Exchange	Client Service International, Inc. develops and distributes software products. It produces financial software products and offers consultancy services. Client Service International serves customers in China.
Taiji Computer Corporation Limited	002368 CH	Shenzhen Stock Exchange	Taiji Computer Corporation Limited develops, designs, manufactures, sells and repair computer, integrated circuit, software and communication equipment. Its services include industry-specific solution, IT consulting, value-added services, and IT infrastructure services.
Beyondsoft Corporation	002649 CH	Shenzhen Stock Exchange	Beyondsoft Corporation offers information technology services. It provides information technology outsourcing services, business process outsourcing services, and security testing, consulting services, and other services. Beyondsoft offers services worldwide.

Adopted Multiple

Since Shenzhen Xinhang is loss-making as of the Date of Valuation, the EV/EBITDA multiple, EV/EBIT multiple and P/E multiple are considered to be inappropriate. P/B multiple was adopted to derive the fair value of Shenzhen Xinhang since other multiples cannot represent the value of the total asset of Shenzhen Xinhang, given that the revenue of Shenzhen Xinhang as of the Date of Valuation is relatively low.

The adopted P/B multiples of the comparable companies of Shenzhen Xinhang are as follows:

Company Name	**Ticker**	**P/B multiples**
China Information Technology Development Limited	8178 HK	1.06
Global Infotech Co., Ltd.	300465 CH	11.05
Kinetix Systems Holdings Limited	8606 HK	1.83
Chinasoft International Limited	354 HK	1.06
Shanghai Newtouch Software Co., Ltd.	688590 CH	3.58
Client Service International, Inc.	300663 CH	11.50
Taiji Computer Corporation Limited	002368 CH	2.78
Beyondsoft Corporation	002649 CH	2.04
Median		**2.41**

The comparable companies often differ in size from the company being valued, with larger companies typically exhibiting lower expected returns, leading to higher valuations. Conversely, smaller companies are generally perceived as riskier in terms of business operations and financial performance, resulting in higher expected returns (or discount rates) and lower valuation multiples. Accordingly, the base valuation multiples of the comparable companies were adjusted to account for these differences in characteristics between the comparable companies and Shenzhen Xinhang. The adjusted valuation multiples were calculated using the following formula:

$$\text{Adjusted Valuation Multiples} = \frac{1}{\frac{1}{M} + \theta}$$

Where:

M = Base valuation multiples (i.e., P/B multiples)

θ = Required increase in the equity discount rate for size difference

In the course of our valuation, 7.42% of size premium for Shenzhen Xinhang have adopted with reference to "Kroll Cost of Capital Navigator: U.S. Cost of Capital Inputs Dataset, U.S. Industry Benchmarking Dataset" with the date source as at 31 December 2024.

The adopted P/B multiples of the comparable companies of Shenzhen Xinhang are as follows:

Company Name	Ticker	Size Premium	θ	P/B Multiples	Adjusted P/B multiples
China Information Technology Development Limited	8178 HK	7.42%	0%	1.06	1.06
Global Infotech Co., Ltd.	300465 CH	0.88%	6.54%	11.05	6.41
Kinetix Systems Holdings Limited	8606 HK	7.42%	0%	1.83	1.83
Chinasoft International Limited	354 HK	1.19%	6.23%	1.06	1.00
Shanghai Newtouch Software Co., Ltd.	688590 CH	0.88%	6.54%	3.58	2.90
Client Service International, Inc.	300663 CH	0.88%	6.54%	11.50	6.56
Taiji Computer Corporation Limited	002368 CH	1.19%	6.23%	2.78	2.37
Beyondsoft Corporation	002649 CH	0.88%	6.54%	2.04	1.80
Median				**2.41**	**2.10**

According to the Management, the amount of long term equity investment of Shenzhen Xinhang consist of 10% of Guangdong Shangou Smart Technology Group Company Limited (廣東省閃狗智慧科技集團有限公司) ("**Guangdong Shangou**"). Guangdong Shangou is a limited liability company established in China and it is principally engaged in the operation of retail stores and e-commerce platform. The market approach was adopted to derive the fair value of Guangdong Shangou.

The selection criteria of the comparable companies of Guangdong Shangou from public available sources as follows:

- The comparable companies are principally engaged in the operation of e-commerce platform and/or retail stores; and

- The comparable companies are listed companies and has traded actively for a reasonable period with sufficiency of information such as financial and operational information accessible from the market.

Details of the comparable companies of Guangdong Shangou are listed as follows:

Company Name	Ticker	Stock Exchange	Business Description
Sling Group Holdings Limited	8285 HK	The Stock Exchange of Hong Kong	Sling Group Holdings Limited operates as a holding company. It through its subsidiaries, produces and sells women's handbags including handle and clutch bags, wallets, coin cases, card holders, suitcases, and other products. Sling Group Holdings markets its products in Hong Kong and China.
UNQ Holdings Limited	2177 HK	The Stock Exchange of Hong Kong	UNQ Holdings Limited operates as an electronic commerce retail and wholesale solutions provider. It focus on products such as beauty, personal care for adults and babies, health products, and daily use articles, providing brands with omni-channel, multi- dimensional and all-link operations and customized services. UNQ Holdings provides services in China.
Yatsen Holding Limited	YSG US	The New York Stock Exchange	Yatsen Holding Limited operates as a holding company. It, through its subsidiaries, retails cosmetics, skincare, and other beauty products. Yatsen Holding serves customers worldwide.
Yoho Group Holdings Limited	2347 HK	The Stock Exchange of Hong Kong	Yoho Group Holdings Limited operates as a holding company. It, through its subsidiaries, sells merchandise with a focus on home appliances and electronic products through online and offline shopping platforms. Yoho Group Holdings conducts businesses in Hong Kong.
Sun Art Retail Group Limited	6808 HK	The Stock Exchange of Hong Kong	Sun Art Retail Group Limited operates hypermarkets and omni- channel electronic commerce businesses. It retails food, groceries, textile and general goods. Sun Art Retail Group conducts businesses in China.

Company Name	Ticker	Stock Exchange	Business Description
JD.com, Inc.	JD US	The National Association of Securities Dealers Automated Quotations	JD.com, Inc. is an online direct sales company in China. It offers a wide selection of products through its website and mobile applications. JD.com sells appliances, computers, digital products, communication products, garments, books, and household items to consumers and vendors.
Hong Kong Technology Venture Company Limited	1137 HK	The Stock Exchange of Hong Kong	Hong Kong Technology Venture Company Limited provides electronic commerce services. It provides online shopping, delivery service, customer experience, and other services. Hong Kong Technology Venture offers services in Hong Kong.
Vipshop Holdings Ltd.	VIPS US	The New York Stock Exchange	Vipshop Holdings Ltd. operates as a holding company. It through its subsidiaries, provides online products sales and distributions services, as well as offers womenswear, menswear, apparel for children, sportswear and sporting goods, shoes and bags, accessories, baby and children products, skincare and cosmetics, and home and lifestyle products.
Youkeshu Technology Co., Ltd	300209 CH	Shenzhen Stock Exchange	Youkeshu Technology Co.,Ltd operates e-commerce businesses. It provides cross border e-commerce, warehousing, and logistics businesses. Youkeshu Technology also conducts vehicle IT and supporting software businesses.

Since Guangdong Shangou is loss-making as of the Date of Valuation, the EV/EBITDA multiple, EV/EBIT multiple and P/E multiple are considered to be inappropriate. EV/S multiple was adopted to derive the fair value of Guangdong Shangou since it could take into account the differences in capital structure between Guangdong Shangou and the comparable companies.

The adopted EV/S multiples of the comparable companies of Guangdong Shangou are as follows:

Company Name	**Ticker**	**EV/S multiples**
Sling Group Holdings Limited	8285 HK	0.42
UNQ Holdings Limited	2177 HK	0.25
Yatsen Holding Limited	YSG US	1.72
Yoho Group Holdings Limited	2347 HK	0.44
Sun Art Retail Group Limited	6808 HK	0.29
JD.com, Inc.	JD US	0.31
Hong Kong Technology Venture Company Limited	1137 HK	0.36
Vipshop Holdings Ltd.	VIPS US	0.38
Youkeshu Technology Co., Ltd	300209 CH	19.97
Median		0.38

The comparable companies often differ in size from the company being valued, with larger companies typically exhibiting lower expected returns, leading to higher valuations. Conversely, smaller companies are generally perceived as riskier in terms of business operations and financial performance, resulting in higher expected returns (or discount rates) and lower valuation multiples. Accordingly, the base valuation multiples of the comparable companies were adjusted to account for these differences in characteristics between the comparable companies and Guangdong Shangou. The adjusted valuation multiples were calculated using the following formula:

$$\text{Adjusted Valuation Multiples} = \frac{1}{\frac{1}{M} + \theta\ \varepsilon}$$

Where:

M = Base valuation multiples (i.e., EV/S multiples)

θ = Required increase in the equity discount rate for size difference

ε = Adjustment made to θ when there is debt in capital structure and a pricing multiple based on the market value of invested capital is being used, being the ratio of market value to the market capitalization of invested capital

In the course of our valuation, 7.42% of size premium for Guangdong Shangou have adopted with reference to "Kroll Cost of Capital Navigator: U.S. Cost of Capital Inputs Dataset, U.S. Industry Benchmarking Dataset" with the date source as at 31 December 2024.

The adopted EV/S multiples of the comparable companies of Guangdong Shangou are as follows:

Company Name	**Ticker**	**Size Premium**	**θ**	**ε** *(Note 1)*	**EV/S Multiples**	**Adjusted EV/S multiples**
Sling Group Holdings Limited	8285 HK	7.42%	0%	-125.53% *(Note 2)*	0.42	0.42
UNQ Holdings Limited	2177 HK	7.42%	0%	55.48%	0.25	0.25
Yatsen Holding Limited	YSG US	0.88%	6.54%	73.48%	1.72	1.59
Yoho Group Holdings Limited	2347 HK	7.42%	0%	81.24%	0.44	0.44
Sun Art Retail Group Limited	6808 HK	1.00%	6.42%	59.13%	0.29	0.29
JD.com, Inc.	JD US	-0.01%	7.43%	57.77%	0.31	0.31
Hong Kong Technology Venture Company Limited	1137 HK	3.06%	4.36%	69.24%	0.36	0.36
Vipshop Holdings Ltd.	VIPS US	0.50%	6.92%	56.59%	0.38	0.37
Youkeshu Technology Co., Ltd	300209 CH	1.73%	5.69%	48.33%	19.97	12.89
Median					**0.38**	**0.37**

Notes:

1. Determined by dividing the total equity by the sum of the total equity, short-term debt, long-term debt and cash and cash equivalents with reference to the latest financial statement of the comparable companies; and

2. The negative ratio is derived from dividing negative total equity by the positive sum of total equity, short-term debt, long-term debt, and cash and cash equivalents.

3) Valuation of Shenzhen Jinhua

Shenzhen Jinhua is a limited liability company established in China and it is principally engaged in the operation and management of an e-commerce platform.

Comparable Companies

In order to determine the comparable companies of Shenzhen Jinhua appropriately, we have considered the following perspectives in the selection criteria from public available sources as follows:

- The comparable companies are principally engaged in the operation of e-commerce platform and or retail stores; and

- The comparable companies are listed companies and has traded actively for a reasonable period with sufficiency of information such as financial and operational information accessible from the market.

Details of the comparable companies of Shenzhen Jinhua are listed as follows:

Company Name	Ticker	Stock Exchange	Business Description
Sling Group Holdings Limited	8285 HK	The Stock Exchange of Hong Kong	Sling Group Holdings Limited operates as a holding company. It through its subsidiaries, produces and sells women's handbags including handle and clutch bags, wallets, coin cases, card holders, suitcases, and other products. Sling Group Holdings markets its products in Hong Kong and China.
UNQ Holdings Limited	2177 HK	The Stock Exchange of Hong Kong	UNQ Holdings Limited operates as an electronic commerce retail and wholesale solutions provider. It focus on products such as beauty, personal care for adults and babies, health products, and daily use articles, providing brands with omni-channel, multi– dimensional and all-link operations and customized services. UNQ Holdings provides services in China.
Yatsen Holding Limited	YSG US	The New York Stock Exchange	Yatsen Holding Limited operates as a holding company. It, through its subsidiaries, retails cosmetics, skincare, and other beauty products. Yatsen Holding serves customers worldwide.

Company Name	Ticker	Stock Exchange	Business Description
Yoho Group Holdings Limited	2347 HK	The Stock Exchange of Hong Kong	Yoho Group Holdings Limited operates as a holding company. It, through its subsidiaries, sells merchandise with a focus on home appliances and electronic products through online and offline shopping platforms. Yoho Group Holdings conducts businesses in Hong Kong.
Sun Art Retail Group Limited	6808 HK	The Stock Exchange of Hong Kong	Sun Art Retail Group Limited operates hypermarkets and omni– channel electronic commerce businesses. It retails food, groceries, textile and general goods. Sun Art Retail Group conducts businesses in China.
JD.com, Inc.	JD US	The National Association of Securities Dealers Automated Quotations	JD.com, Inc. is an online direct sales company in China. It offers a wide selection of products through its website and mobile applications. JD.com sells appliances, computers, digital products, communication products, garments, books, and household items to consumers and vendors.
Hong Kong Technology Venture Company Limited	1137 HK	The Stock Exchange of Hong Kong	Hong Kong Technology Venture Company Limited provides electronic commerce services. It provides online shopping, delivery service, customer experience, and other services. Hong Kong Technology Venture offers services in Hong Kong.
Vipshop Holdings Ltd.	VIPS US	The New York Stock Exchange	Vipshop Holdings Ltd. operates as a holding company. It through its subsidiaries, provides online products sales and distributions services, as well as offers womenswear, menswear, apparel for children, sportswear and sporting goods, shoes and bags, accessories, baby and children products, skincare and cosmetics, and home and lifestyle products.
Youkeshu Technology Co., Ltd	300209 CH	Shenzhen Stock Exchange	Youkeshu Technology Co.,Ltd operates e-commerce businesses. It provides cross border e-commerce, warehousing, and logistics businesses. Youkeshu Technology also conducts vehicle IT and supporting software businesses.

Since Shenzhen Jinhua is loss-making as of the Date of Valuation, the EV/EBITDA multiple, EV/EBIT multiple and P/E multiple are considered to be inappropriate. P/B multiple was adopted to derive the fair value of Shenzhen Jinhua since other multiples cannot represent the value of the total asset of Shenzhen Jinhua, given that the revenue of Shenzhen Jinhua as of the Date of Valuation is relatively low.

The adopted P/B multiples of the comparable companies of Shenzhen Jinhua are as follows:

Company Name	**Ticker**	**P/B multiples**
Sling Group Holdings Limited	8285 HK	N/A
UNQ Holdings Limited	2177 HK	0.64
Yatsen Holding Limited	YSG US	2.30
Yoho Group Holdings Limited	2347 HK	1.25
Sun Art Retail Group Limited	6808 HK	0.99
JD.com, Inc.	JD US	1.50
Hong Kong Technology Venture Company Limited	1137 HK	0.80
Vipshop Holdings Ltd.	VIPS US	1.41
Youkeshu Technology Co., Ltd	300209 CH	5.26
Median		**1.33**

The comparable companies often differ in size from the company being valued, with larger companies typically exhibiting lower expected returns, leading to higher valuations. Conversely, smaller companies are generally perceived as riskier in terms of business operations and financial performance, resulting in higher expected returns (or discount rates) and lower valuation multiples. Accordingly, the base valuation multiples of the comparable companies were adjusted to account for these differences in characteristics between the comparable companies and Shenzhen Jinhua. The adjusted valuation multiples were calculated using the following formula:

$$\text{Adjusted Valuation Multiples} = \frac{1}{\frac{1}{M} + \theta}$$

Where:

M = Base valuation multiples (i.e., P/B multiples)

θ = Required increase in the equity discount rate for size difference

In the course of our valuation, 7.42% of size premium for Shenzhen Jinhua have adopted with reference to "Kroll Cost of Capital Navigator: U.S. Cost of Capital Inputs Dataset, U.S. Industry Benchmarking Dataset" with the date source as at 31 December 2024.

The adopted P/B multiples of the comparable companies of Shenzhen Jinhua are as follows:

Company Name	**Ticker**	**Size Premium**	**θ**	**P/B Multiples**	**Adjusted P/B multiples**
Sling Group Holdings Limited	8285 HK	7.42%	0%	N/A	N/A
UNQ Holdings Limited	2177 HK	7.42%	0%	0.64	0.64
Yatsen Holding Limited	YSG US	0.88%	6.54%	2.30	2.00
Yoho Group Holdings Limited	2347 HK	7.42%	0%	1.25	1.25
Sun Art Retail Group Limited	6808 HK	1.00%	6.42%	0.99	0.93
JD.com, Inc.	JD US	-0.01%	7.43%	1.50	1.35
Hong Kong Technology Venture Company Limited	1137 HK	3.06%	4.36%	0.80	0.78
Vipshop Holdings Ltd.	VIPS US	0.50%	6.92%	1.41	1.28
Youkeshu Technology Co., Ltd	300209 CH	1.73%	5.69%	5.26	4.05
Median				1.33	1.27

4) Discount for Lack of Marketability ("DLOM")

The concept of marketability deals with the liquidity of an ownership interest, that is, how quickly and easily it can be converted into cash if the owner chooses to sell. Compared to similar interest in public companies, ownership interest in privately held company is not readily marketable. Therefore, the value of a share in a privately held company is usually less than that in a publicly held company. The lack of marketability is a downward adjustment to the value of an investment to reflect its reduced level of marketability.

5) Control Premium ("CP") and Discount for Lack of Control ("DLOC")

The controlling interest in a company can be a distinct advantage on the making decisions in terms of business operations, business development, etc. For instance, with the authority that accompanies control the controlling shareholder can control the company's net cash flow and any discretionary expense items that the company makes on behalf of shareholders. Hence, the value of the controlling interest in a company is usually higher than the minority interest, which is generally held at the great risk of being subject to the judgment, ethics and management skills of the controlling shareholders.

9.2. Amount due to group companies

The amount due to group companies is classified as the current liabilities, which represent the debts or obligations that are due within one year. Hence, we have assumed there exist no material differences between the book value and fair value of the amount due to group companies as at the Date of Valuation, and the book value of the amount due to group companies as at the Date of Valuation were adopted as their fair value in the valuation.

9.3. Calculation Details

The calculation details of the fair value of 100% equity interest in the Disposed Company as at the Date of Valuation under the asset-based approach are shown below:

Including the amount due to group companies

	As at 30 June 2025
Current Asset	
Investment in subsidiaries *(Note 1)*	HKD69,754,000
Less: Current Liabilities	
Amount due to group companies	HKD57,601,000
Total Fair Value *(Note 3)*	**HKD12,153,000**

Excluding the amount due to group companies

	As at 30 June 2025
Current Asset	
Investment in subsidiaries *(Note 1, 2)*	HKD109,503,000
Less: Current Liabilities	
Amount due to group companies	HKD–
Total Fair Value *(Note 3)*	**HKD109,503,000**

Notes:

1. The amount of investments in subsidiaries consists of 100% of Yiciyuan Technology

2. The fair value of 100% of Yiciyuan Technology was HKD109,503,000 after excluding the amount due to group companies of around HKD39,749,000 owned by Yiciyuan Technology

3. The difference between HKD109,503,000 and HKD12,153,000 is the amount due to group companies, which is HKD97,350,000.

10. MAJOR ASSUMPTIONS

In conducting our valuation work, certain major assumptions are adopted in order to sufficiently support our opinion of value. In addition, our valuation analyses are also subject to specific representations and certain principal assumptions that Management considers necessary and appropriate for adoption in our valuation analyses are stated as follows:

- No inter-company transactions are included in the historical financial information of the Disposed Company and its subsidiaries provided by the Management;

- Amount of other receivables and other payables in the historical financial information of the Disposed Company and its subsidiaries provided by the Management are assumed to be non-operating items;

- The information provided and the representations made by the Management with regard to the Disposed Company's financial and business affairs are accurate and reliable;

- The Disposed Company will continue to operate as a going concern and has sufficient liquidity and maximize the efficiency of the operation of Disposed Company;

- The Disposed Company has obtained all necessary permits, business certificates, licenses and legal approvals to operate the business and all relevant permits, business certificates, licenses and legal approvals to operate the business in the localities in which the Disposed Company operates or intends to operate would be officially obtained and renewable upon expiry with de minimis expenses;

- There will be sufficient supply of technical staff in the industry in which the Disposed Company operates or intends to operate, and the Disposed Company will retain competent management, key personnel and technical staff to support their ongoing operations and developments;

- There will be no major changes in the current taxation laws in the localities in which the Disposed Company operates or intends to operate and that the rates of tax payable shall remain unchanged and that all applicable laws and regulations will be complied with;

- There will be no major changes in the political, legal, economic or market conditions in the localities in which the Disposed Company operates or intends to operate, which would adversely affect the revenues attributable to and profitability of the Disposed Company;

- There will be no material changes in the relevant interest rates and exchange rates that would impact the Disposed Company's business; and

- There are no undisclosed actual or contingent assets or liabilities, no unusual obligations or substantial commitments, other than in the ordinary course of business and as reflected in the financials, nor any litigation pending or threatened, which would have a material impact on the value of the Disposed Company as at the Date of Valuation.

In case actual events do not accord with one or more of the above assumptions, the resulting value of the Disposed Company may vary substantially from the figure as set out in this report.

11. LIMITING CONDITIONS

The valuation reflects facts and conditions existing at the Date of Valuation. Subsequent events have not been considered and we are not required to update our report for such events and conditions.

To the best of our knowledge, all data set forth in this report are reasonable and accurately determined. The data, opinions, or estimates identified as being furnished by others that have been used in formulating this analysis are gathered from reliable sources; yet, no guarantee is made nor liability assumed for their accuracy.

We have relied on information provided by the Management to a considerable extent in arriving at our opinion of value. We have not verified the accuracy of the information provided and have assumed that the aforesaid information is accurate. We have not conducted any further investigations concerning whether all data have been provided to us and we have no reason to believe that any material data have been withheld from us.

We would particularly point out that our valuation is based on the information made available to us, such as the market data and the Disposed Company's information made by the Company are true and accurate.

Our opinion of value is derived from generally accepted valuation procedures and practices that rely substantially on the use of various assumptions and the consideration of many uncertainties, not all of which can be easily quantified or ascertained.

By its very nature, valuation work cannot be regarded as an exact science and the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgment. Hence, there is no single indisputable range and generally we cannot provide absolute assurance on a valuation.

This report is for the exclusive use of the party to whom it is addressed and for the specific purpose stated in **Section 1 – Purpose of Valuation**, neither the whole nor any part of this report nor any reference thereto may be included in any document, circular or statement without our written approval of the form and context in which it will appear. We will not accept any responsibility or liability to any third party to whom in respect of, or arising out of, the contents of this report may be shown.

12. REMARKS

Unless otherwise stated, all monetary amount stated in this valuation report are in Hong Kong Dollars (HKD).

13. OPINION OF VALUE

Based on the investigation and analysis stated above, our scope of work, limitations in scope of work, information available, the assumptions adopted and the valuation method employed, the fair value of 100% equity interest in Anxu Technology Limited (i.e., the Disposed Company) as at 30 June 2025 (i.e., the Date of Valuation) is HKD12,153,000. After excluding the amount due to group companies of approximately HKD97,350,000, the fair value of 100% equity interest in Anxu Technology Limited as at the Date of Valuation is calculated as HKD109,503,000.

We hereby confirm that we have neither present nor prospective interests in the Company, the Disposed Company or the value reported herein.

Yours faithfully,
For and on behalf of
Ravia Global Appraisal Advisory Limited

Elvis C F Ng
CFA, FRM
Director

Note: Mr. Elvis C F Ng is a holder of Chartered Financial Analyst and a certified Financial Risk Manager. He has over fifteen years' experience in business valuation, transaction advisory and corporate consultancy in the Asia Pacific Region including Hong Kong, the PRC and Australia, as well as in European, American, Middle-east and African countries.