

Ref: FC202408070

13 November 2024

The Board of Directors  
A & S Group (Holdings) Limited  
Room 11, 14<sup>th</sup> Floor, Tower 2, Ever Gain Plaza  
88 Container Port Road  
Kwai Chung, New Territories, Hong Kong

Dear Sirs/Madams,

Valuation of Right-of-Use Assets

Reference is made to the circular ("the Circular") of A & S Group (Holdings) Limited (the "Company", together with its subsidiaries, collectively referred to as the "Group") dated 13 November 2024 in relation to the valuation of right-of-use assets of the lease (the "Cainiao Tenancy Agreement II"), which is the warehouse tenancy agreement entered into between the Tenant and Hong Kong Cingleot Investment Management Limited (the "Landlord") in respect of the lease of Portion of L2 (being the Compartments C) of Cainiao Smart Gateway, Chek Lap Kok, Hong Kong (the "Cainiao Warehouse II").

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We have given and have not before the lodgement of the Circular withdrawn our written consent to the issue of the Circular with the inclusion of the following: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

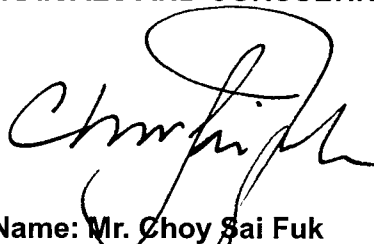
As at the date hereof, Flagship did not have any shareholding in any member of the Group nor did they have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group. Also, as at the date hereof, Flagship did not have any interest, direct or indirect, in any assets which have been since 31 March 2024 (being the date to which the latest published audited consolidated accounts of the Group were made up) acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed

of by or leased to any member of the Group. Flagship has no present or prospective interest in leasing the Cainiao Warehouse II by the Tenant under the terms set out in the Cainiao Tenancy Agreement II. Flagship is not a related corporation and does not have a relationship with the Group or the Landlord, and we are independent of the Group.

Yours faithfully,

For and on behalf of

**FLAGSHIP APPRAISALS AND CONSULTING LIMITED**



**Name: Mr. Choy Sai Fuk**

**Designation: Managing Director**