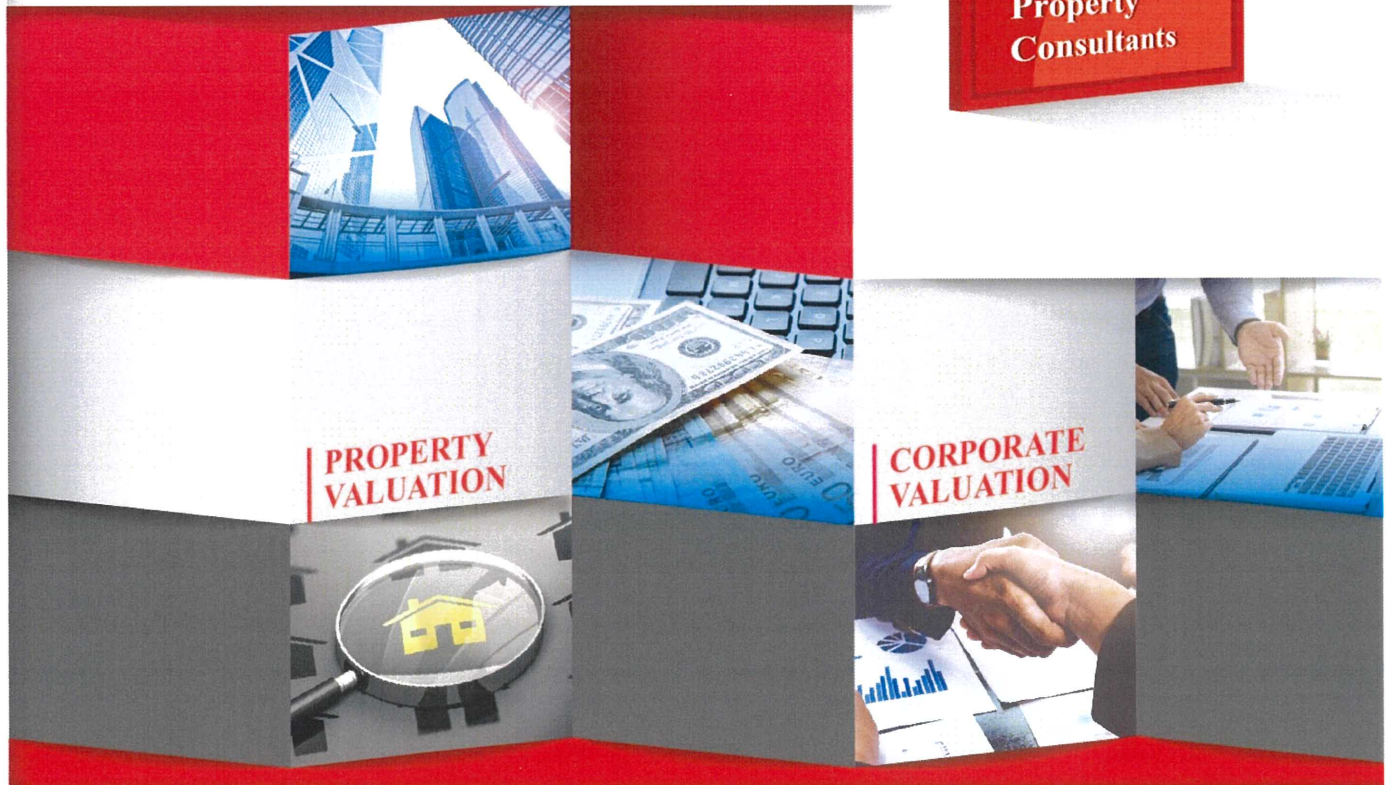




**B.I. Appraisals Limited**  
**保柏國際評估有限公司**  
*Registered Professional Surveyors, Valuers & Property Consultants*

Date : 12 September 2025  
Report No. : BI/WS/RT/101970A/R

**Professional  
Surveyors,  
Valuers &  
Property  
Consultants**



## **PROPERTY (MARKET VALUE) VALUATION**

For

**SINOFORTUNE FINANCIAL HOLDINGS LIMITED**



Our Ref: BI/WS/RT/101970A/R

12 September 2025

**Private and Confidential**

**Sinofortune Financial Holdings Limited**

16<sup>th</sup> Floor, CMA Building  
64-66 Connaught Road Central  
Central  
Hong Kong

**For the Attention of the Directors**

Dear Sirs / Madams,

Re: 16<sup>th</sup> Floor & Lavatory A & B, C.M.A. Building, No. 64 Connaught Road Central and No. 133 Des Voeux Road Central, Hong Kong

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In accordance with the instructions from Sinofortune Financial Holdings Limited (hereinafter referred to as the “**Company**”) for us to value the captioned property (hereinafter referred to as the “**Property**”), we confirm that we have carried out inspection, conducted land searches at the Land Registry, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the value of the Property as at 22 July 2025 (hereinafter referred to as the “**Date of Valuation**”).

It is our understanding that this valuation document is to be used by the Company for internal reference purpose in relation to the proposed disposal of the Property (hereinafter referred to as the “**Disposal**”). We further acknowledge that our report is to be incorporated in a circular to be issued by the Company in relation to the Disposal.

This letter, forming part of our valuation report, identifies the property being valued, explains the basis and methodology of our valuation, and lists out the assumptions and title investigation which we have made in the course of our valuation, as well as the limiting conditions.

**BASIS OF VALUATION**

Our valuation of the Property is our opinion of its 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 and where the parties had each acted knowledgeably, prudently and without compulsion”.

Our valuation has been carried out in accordance with The HKIS Valuation Standards 2024 issued by The Hong Kong Institute of Surveyors and under generally accepted valuation procedures and practices, which are in compliance with the requirements set out in Chapter 8 of the GEM Listing Rules governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited.

## **VALUATION METHODOLOGY**

In valuing the Property, which is held and occupied by the Company, we have adopted the direct comparison method assuming the sale of the Property in its existing state by making reference to market evidence of comparable properties as available in the relevant market subject to appropriate adjustments made to reflect such differences including but not limited to location, building age, size and other relevant factors between the Property and the comparable properties.

The direct comparison method is universally considered to provide the most reliable indication of value for property with a known market. We have adopted this method in line with the market practice.

## **VALUATION ASSUMPTIONS**

Our valuation has been made on the assumption that the Property is sold on the open market without the benefit of a deferred terms contract, leaseback, joint venture, management agreement or any similar arrangement that would serve to affect its value. In addition, no account has been taken of any option or right of pre-emption concerning or effecting a sale of the Property and no forced sale situation in any manner is assumed in our valuation.

We have assumed that the Property has been constructed, occupied and used in full compliance with, and without contravention of, all ordinances, except only where otherwise stated. We have further assumed that all consents, approvals, required licences, permits, certificates, and authorizations have been obtained, except only where otherwise stated, for the use of the Property upon which our valuation is based.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the property valued nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the Property is free from encumbrances, restrictions and outgoing of an onerous nature that could affect its value.



## **TITLE INVESTIGATION**

We have caused searches to be made at the Land Registry. However, we have not scrutinized the original documents to ascertain ownership or to verify any amendments that may not appear on the copies handed to us. All documents and leases have been used for reference only.

## **LIMITING CONDITIONS**

We have inspected the exteriors and, where possible, the interior of the Property on 22 July 2025. In the course of our inspection, we did not note any serious defects. However, no structural survey has been made nor have any tests been carried out on any of the building services provided in the Property. We are, therefore, not able to report that the Property is free from rot, infestation or any other structural defects.

We have not conducted any on-site measurement to verify the correctness of the floor areas of the Property but have assumed that the floor areas shown on the documents furnished to us are correct. Dimensions, measurements and areas included in the valuation report attached are based on information contained in the documents provided to us by the Company and are therefore approximations only.

We have relied to a considerable extent on the information provided by the Company and accepted advice given to us on such matters as planning approvals, statutory notices, easements, tenure, particulars of occupancy, floor areas and all other relevant matters in the identification of the Property.

We have had no reason to doubt the truth and accuracy of the information provided by the Company and/or obtained from relevant government authorities. We were also advised by the Company that no material facts have been omitted from the information provided. We consider that we have been provided with sufficient information to reach an informed view, and have no reason to suspect that any material information has been withheld.

Our 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.

This report and each part of it is prepared and intended for the exclusive use of the Company for the specific purpose hereinbefore stated. In accepting this report, the Company expressly agrees not to use or rely upon this report or any part of it for any other purpose without obtaining our prior written consent. No liability whatsoever will be accepted to any third party for the whole or any part of its contents.

## CURRENCY

Unless otherwise stated, all monetary amounts stated in our valuation report are in Hong Kong dollars (HK\$).

## CONFIRMATION OF INDEPENDENCE

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

Our valuation report is attached herewith.

Yours faithfully,  
For and on behalf of

**B.I. APPRAISALS LIMITED**



**William C. K. Sham**

MRICS, MHKIS, R.P.S. (GP), MCIREA

Registered Business Valuer

China Real Estate Appraiser

**Executive Director**

## Notes:

1. Mr. William C. K. Sham is a qualified valuer on the approved List of Property Valuers for Undertaking Valuation for Incorporation or Reference in Listing Particulars and Circulars and Valuations in Connection with Takeovers and Mergers published by the Hong Kong Institute of Surveyors. Mr. Sham has over 40 years' experience in the valuation of properties in Hong Kong and has over 25 years' experience in the valuation of properties in the PRC and the Asia Pacific region.
2. Inspection of the Property was conducted on 22 July 2025 by Mr. William C. K. Sham and Mr. Daniel P. H. Chan, Manager, who has more than 15 years' experience in the inspection and valuation of properties in Hong Kong.

## VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 22 July 2025
16 <sup>th</sup> Floor & Lavatory A & B, C.M.A. Building, No. 64 Connaught Road Central and No. 133 Des Voeux Road Central, Hong Kong	C.M.A. Building, completed in around 1983, is a 26-storey commercial/ office building with a commercial podium on Ground Floor, located on the southern side of Connaught Road Central near its junction with Gilman Street within Sheung Wan District on Hong Kong Island.	The Property is owner-occupied for office use.	HK\$29,000,000
5/142 <sup>nd</sup> undivided parts or shares of and in Inland Lot No. 2203 and Marine Lot Nos. 324, 391 and 392 (the "Lots")	<p>The Property comprises a commercial unit and 2 lavatories on the 16<sup>th</sup> floor of the subject building.</p> <p>The saleable area of the Property is approximately 2,370 sq.ft. (220.18 sq.m.).</p> <p>Marine Lot No. 324 is held from the Government under a Government Lease for a term of 999 years from 30 June 1903.</p> <p>Inland Lot Nos. 2203 and Marine Lot Nos. 391 and 392 are held from the Government under the respective Government Leases for terms of 999 years from 17 July 1903.</p> <p>The total Government Rent payable for the Lots is HK\$106 per annum.</p>		

### Notes:

- (1) The registered owner of the Property is Sinofortune Property Limited, via a Certificate of Change of Name dated 12 June 2017, registered vide Memorial No. 21111101320072.
- (2) The Property is subject to a Mortgage in favour of Sun Hung Kai Credit Limited dated 27 October 2021, registered vide Memorial No. 21111101320094.
- (3) The Property falls within an area currently zoned as "Commercial" on the Approved Sai Ying Pun & Sheung Wan Outline Zoning Plan No. S/H3/34 gazetted on 13 November 2020.
- (4) The subject building is located at the eastern fringe of Sheung Wan District, bordering the core business area of Central District, where developments are predominantly of medium to high-rise office buildings mostly built in the period from 1960 to 1990, intermingled with some modern Grade A office complexes. It is easily accessible with about 5 minutes' walk from MTR Sheung Wan Station or Hong Kong Station. Rental and sale transaction of office premises of the subject building is relatively inactive when comparing with





## **B.I. Appraisals Limited**

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B.I. Appraisals Limited, formerly known as Brooke International Appraisals Limited, is set up by experienced professionals with over 30 years' solid experience in the field and is a multi-disciplinary professional group offering one-stop valuation / appraisal and property-related professional services.

B.I. Appraisals Limited is based in Hong Kong and provides to its clients a wide and comprehensive range of professional and corporate real estate services. Our scope of services extends beyond Hong Kong and China to cover generally the Asia Pacific region through our established network in the areas.

The firm believes in a focused approach towards client services and is dedicated to undertaking property and financial appraisals and valuations. By maintaining a medium size of professional staff, B.I. Appraisals targets to promote its reliability and approach ability in the process of delivering professional services to clients.

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