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仲量聯行企業評估及諮詢有限公司
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公司牌照號碼：C-030171

27 March 2026

The Board of Directors
Veeko International Holdings Limited
10th Floor, Wyler Centre Phase II,
192-200 Tai Lin Pai Road,
Kwai Chung,
New Territories
Hong Kong

Dear Sirs,

Jones Lang LaSalle Corporate Appraisal and Advisory Limited (“**JLL**” or “**we**”) are instructed by Veeko International Holdings Limited (the “**Company**”) to provide our opinion of the market value of the property interest held by the Company and its subsidiaries (hereinafter together referred to as the “**Group**”) in the People’s Republic of China (the “**PRC**”). In accordance with your instructions, we confirm that we have carried out inspections, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion on the market value of the property interest as at 31 January 2026 (the “**Valuation Date**”) for disclosure purpose.

Our valuation is carried out on a market value basis. Market value is defined as “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”.

We have valued the property interest by the comparison approach in our valuation by making reference to sale comparables in the market in assessment of the market value of the property interest. This approach rests on the wide acceptance of the market sales as the best indicator and pre-supposes that evidence of relevant sales in the market place can be extrapolated to similar properties, subject to allowances for variable factors.



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Our valuation has been made on the assumption that the seller sells the property interest in the market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which could serve to affect the value of the property interest.

No allowance has been made in our report for any charge, mortgage or amount owing on any of the property interest valued nor for any expense 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 outgoings of an onerous nature, which could affect its value.

In valuing the property interest, we have complied with all requirements contained in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities issued by the Stock Exchange of Hong Kong Limited; the RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors; the HKIS Valuation Standards published by the Hong Kong Institute of Surveyors; and the International Valuation Standards published by the International Valuation Standards Council.

We have relied to a very considerable extent on the information given by the Group and have accepted advice given to us on such matters as tenure, planning approvals, statutory notices, easements, particulars of occupancy, lettings, and all other relevant matters.

We have been shown copies of various title documents including Real Estate Title Certificate and other title documents relating to the property interest in the PRC and have made relevant enquiries. However, we have not examined the original documents to verify the existing title to the property interest in the PRC and any material encumbrance that might be attached to the property interest or any tenancy amendment. We have relied considerably on the advice given by the Company's PRC Legal Adviser – Guangdong Chao Zhi Rong Ling Hai Law Firm, concerning the validity of the property interest in the PRC.

We have 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 factors have been omitted from the information supplied. We considered that we have been provided with sufficient information to arrive an informed view, and we have no reason to suspect that any material information has been withheld.

We have not carried out detailed measurements to verify the correctness of the area in respect of the property but have assumed that the areas shown on the documents and official site plans handed to us are correct. All documents have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurement has been taken.



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We have inspected the exterior and, where possible, the interior of the property. However, we have not carried out investigation to determine the suitability of the ground conditions and services for any development thereon. Our valuation has been prepared on the assumption that these aspects are satisfactory. Moreover, no structural survey has been made, but in the course of our inspection, we did not note any serious defects. We are not, however, able to report whether the property is free of rot, infestation or any other structural defects. No tests were carried out on any of the services.

The site inspection was carried out on 2 March 2026 by Mr. Eddie Yiu and Ms. Bavis Tam. Mr. Eddie Yiu is a Chartered Surveyor and has 32 years' experience in the valuation of properties in Hong Kong and the PRC. Ms. Bavis Tam is a Chartered Surveyor and has more than 5 years' experience in the valuation of properties in Hong Kong and the PRC.

Unless otherwise stated, all monetary figures stated in this report are in Renminbi (RMB).

Our valuation certificate is attached below for your attention.

Yours faithfully,
For and on behalf of

Jones Lang LaSalle Corporate Appraisal and Advisory Limited

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

Eddie T. W. Yiu
MRICS MHKIS R.P.S. (GP)
Senior Director

Notes: Eddie T. W. Yiu is a Chartered Surveyor who has 32 years' experience in the valuation of properties in Hong Kong and the PRC as well as relevant experience in the Asia-Pacific region.



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VALUATION CERTIFICATE

Property interest held by the Group in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date RMB										
9th, 10th and 11th Floors of Wei Gao Building, No.2 Kejidong Road, High and New Technology Zone, Shantou, Guangdong Province, The PRC	<p>The property comprises the whole of 3 floors of a 17-storey (plus a 1-storey basement) industrial building completed in 2007.</p> <p>The property is located at the western side of Kejidong Road, close to the junction of Kejinan Second Street. The locality of the property is a developed industrial area which is well-served by public transportation such as buses and taxis. The Shantou Railway Station is about 15 minutes' driving distance from the subject building. Vertical circulation within the building is by means of 4 lifts and 3 common staircases.</p> <p>The property has a total gross floor area ("GFA") of approximately 8,384.34 sq.m. Details are as below:</p> <table><thead><tr><th><u>Floor</u></th><th><u>GFA (sq.m.)</u></th></tr></thead><tbody><tr><td>9th Floor</td><td>2,770.07</td></tr><tr><td>10th Floor</td><td>2,770.07</td></tr><tr><td>11th Floor</td><td>2,844.20</td></tr><tr><td>Total</td><td>8,384.34</td></tr></tbody></table>	<u>Floor</u>	<u>GFA (sq.m.)</u>	9th Floor	2,770.07	10th Floor	2,770.07	11th Floor	2,844.20	Total	8,384.34	The property was leased as at the Valuation Date (see notes 2 and 3)	27,900,000
<u>Floor</u>	<u>GFA (sq.m.)</u>												
9th Floor	2,770.07												
10th Floor	2,770.07												
11th Floor	2,844.20												
Total	8,384.34												
	<p>The land use rights of the property have been granted for a term of 50 years expiring on 13 June 2045 for industrial use.</p>												

Notes:

1. Pursuant to a Real Estate Title Certificate – Yue Fang Di Chan Quan Zheng Shan Zi Di No.1000003647 issued by the People’s Government of Shantou City, the property with a total gross floor area of approximately 8,384.34 sq.m. is owned by Shantou Yungao Fashion Company Limited (“**Shantou Yungao**”) (汕頭韻高時裝有限公司), an indirect wholly-owned subsidiary of the Company, the relevant land use rights of the property with a site area of approximately 4,092.70 sq.m. have been granted to Shantou Yungao for a term of 50 years expiring on 13 June 2045 for industrial use.
2. Pursuant to a tenancy agreement entered into between Shantou Yungao as the lessor and Shantou Huanan Digao Fashion Company Limited (汕頭華南迪高時裝有限公司), an indirect wholly-owned subsidiary of the Company, as the lessee, as at the Valuation Date, the whole of 9th, 10th and unit 1101-1 on 11th Floor of the property with a total gross floor area of approximately 6,356.73 sq.m. were leased for a term of 1 year commencing from 1 August 2025 and expiring on 31 July 2026 at a monthly rent of RMB82,673.49 for industrial use.
3. Pursuant to 3 tenancy agreements and 1 supplementary agreement entered into between Shantou Yungao as the lessor and various independent third parties as the lessees, as at the Valuation Date, unit 1101-2, 1101-3 and 1101-4 on 11th Floor of the property with a total gross floor area of approximately 2,027.61 sq.m. were leased at a total monthly rent of RMB36,150.00 with the last expiry date on 31 May 2027 for industrial use. Details of the tenancy agreements are set out below:

Floor	Gross floor area (sq.m.)	Lease term	Monthly unit rent (RMB/sq.m.)
Unit 1101-2 on 11th Floor	160.00	From 1 September 2025 to 31 May 2027	19.00
Unit 1101-3 on 11th Floor	1,076.00	From 1 June 2024 to 31 May 2027	19.00
Unit 1101-4 on 11th Floor	791.61	From 1 November 2025 to 31 October 2026	16.00

4. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal adviser, which contains, inter alia, the following:
 - a. Shantou Yungao is the sole legal owner of the property;
 - b. Shantou Yungao is entitled to freely occupy, use, lease, transfer, mortgage or otherwise dispose of the property according to relevant PRC laws;
 - c. Pursuant to the “Real Estate Registration Information Inquiry Results” issued by the Shantou Real Estate Transaction and Registration Center, the property owned by Shantou Yungao is not subject to any mortgage, compulsory requisition, seizure, residential rights or any other third-party rights or interests; and
 - d. The tenancy agreements and supplementary agreement for the property entered into between Shantou Yungao and an indirect wholly-owned subsidiary of the Company and various independent third parties are protected by the PRC laws and shall be legally binding on both parties.

5. In arriving at our opinion of the value of the property, we have identified and analyzed various relevant sales evidences of industrial properties within the locality which have the similar characteristics as the property, and selected 3 comparable properties. The unit price of these comparables ranges from RMB3,053 to RMB3,900 per sq.m., appropriate adjustments and analysis are considered to the differences in several aspects including location, building age, size, floor and other characters between the comparables and the property to arrive at the market value. The general basis of adjustment is that if the comparable property is superior to the property, a downward adjustment is made. Alternatively, if the comparable property is inferior or less desirable than the property, an upward adjustment is made. Some details of the comparable properties are set out below:

Comparable	A	B	C
Location	Kejidong Road, High and New Technology Zone, Longhu District, Shantou City, Guangdong Province, The PRC	Taishan Logistic Center, Taishan North Road, Longhu District, Shantou City, Guangdong Province, The PRC	No. 12, Dabeishan Road, Longhu Industrial Zone, Longhu District, Shantou City, Guangdong Province, The PRC
Transaction situation	Asking price	Asking price	Asking price
Building usage	Industrial	Industrial	Industrial
Building age	2007	2016	1988
Gross Floor Area (sq.m.)	11,000	6,700	950
Floor	5/F-8/F	1/F-6/F	6/F
Unit Rate (RMB per sq.m.)	3,900	3,283	3,053
Adjustment Factors			
Transaction Situation	Downward adjustment	Downward adjustment	Downward adjustment
Location	No adjustment	Downward adjustment	No adjustment
Building age	No adjustment	Downward adjustment	Upward adjustment
Size	No adjustment	No adjustment	Downward adjustment
Floor	No adjustment	No adjustment	No adjustment
Total adjustment	-2%	-5%	0%
Adjusted unit rate (RMB per sq.m.)	3,822	3,119	3,053

Based on the analysis of the comparables, the adjusted average unit rate is RMB3,331 per sq.m. as the market value per sq.m. for the subject property.