



中華徵信不動產估價師聯合事務所
CCIS Real Estate Joint Appraisers Firm

30 September 2026

Wong's Kong King International (Holdings) Limited

17/F, Harbourside HQ
No. 8 Lam Chak Street
Kowloon Bay
Hong Kong

Dear Sir/Madam,

Re: Property valuation of Land No. 228, Chengsheng Section, Luzhu District, Taoyuan City, Taiwan

In accordance with your instructions for us to value the land (the "**Land**") to be acquired by Taiwan Kong King Co. Ltd. (the "**Instructing Party**"), which is a direct non-wholly owned subsidiary of Wong's Kong King International (Holdings) Limited in Taiwan, we confirm that we have made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of the Land as at 31 July 2026 (the "**Valuation Date**") for public documentation purpose only.

1. BASIS OF VALUATION

Our valuation of the Land is our opinion of the market value of the concerned property 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".

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

2. VALUATION METHODOLOGY

We have valued the Land by the direct comparison approach assuming sale of the Land in its existing state with the benefit of vacant possession and by making reference to comparable sales transactions as available in the relevant market. Comparison is based on the considerations realized on transactions or asking prices of comparable properties. Comparable properties with similar sizes, characters and locations are analyzed and carefully weighed against all respective advantages and disadvantages of each property in order to arrive at a fair comparison of value.

3. TITLE INVESTIGATION

We have caused title searches to be made for the Land interests at the relevant government bureaus in Taiwan for properties located in Taiwan. We have been provided with certain extracts of title documents relating to the property interests in Taiwan. However, we have not inspected the original documents to verify the ownership, encumbrances or the existence of any subsequent amendments which may not appear on the copies handed to us. All documents have been used for reference only. All dimensions, measurements and areas are approximations.

4. VALUATION ASSUMPTIONS

Our valuation has been made on the assumption that the owner sells the properties in the market in its existing state without the benefit of deferred term contracts, leasebacks, joint ventures, management agreements or any similar arrangements which would serve to affect the value of such properties. In addition, no account has been taken of any option or right of pre-emption concerning or affecting the sale of the properties and no allowance has been made for the property to be sold in one lot or to a single purchaser.

5. SOURCE OF INFORMATION

In the course of our valuation, we have relied to a very considerable extent on the information provided by the Instructing Party and have accepted advice given to us on such matters as location, time, floor areas, age of building and all other relevant matters which can affect the value of the Land. All documents/information have been used for reference only.

We have no reason to doubt the truth and accuracy of the information provided to us. We have also been advised that no material facts have been omitted from the information supplied. 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.

6. VALUATION CONSIDERATION

No structural survey has been made in respect of the Land. However, in the course of our inspection, we did not note any serious defects. We are not, however, able to report that the Land is free from rot, infestation or any other structural defects. No tests were carried out on any of the Land. Unless otherwise stated, the Land is assumed to comply with all applicable environmental regulations and not to be subject to any related restrictions.

We have not carried out on-site measurement to verify the floor areas of the Land under consideration but we have assumed that the floor areas shown on the documents handed to us are correct. Except as otherwise stated, all dimensions, measurements and areas included in the valuation certificate are based on information contained in the documents provided to us by the Instructing Party and are therefore approximations.

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

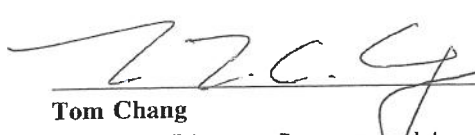
Our valuation is prepared in compliance with the requirements set out in Chapter 5 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and in accordance with the RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors and the International Valuation Standards published by the International Valuation Standards Council.

7. REMARKS

Unless otherwise stated, all monetary amounts stated in our valuation are in New Taiwan Dollars (“NT\$”).

Our Valuation Certificate is attached.

Yours faithfully,
For and on behalf of
CCIS Real Estate Joint Appraisers Firm


Tom Chang
Managing Director, Property and Asset Valuation



Note: Mr. Tom Chang is a Taiwan-registered Real Estate Appraiser, Fellow of the Royal Institution of Chartered Surveyors, Certified Valuation Specialist, and Business Valuer. He is also a qualified arbitrator, has extensive professional expertise in real estate and business valuation.

VALUATION CERTIFICATE

Property to be acquired by the Group in Taiwan

Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 31 July 2026
Land No. 228, Chengsheng Section, Luzhu District, Taoyuan City, Taiwan 臺灣桃園市 蘆竹區 誠聖段228地號	The Land is situated within a Type B Industrial Zones. It comprises a generally square-shaped plot of land with level terrain and a site area of approximately 3,430.01 sq.m. (1,037.578 ping). The surrounding area is served by a range of public facilities, including parks, green spaces, schools, post offices, petrol stations, parking facilities, plazas, administrative agencies and management offices. Nearby buildings are predominantly one to five storeys in height and are mainly occupied for residential or commercial purposes. The Land is Fee Simple Estate.	As advised, the Land was vacant as at the Valuation Date.	NT\$362,110,000

Notes:

- Pursuant to the Category II Land Registration Transcript issued by Luzhu Land Office, Taoyuan City on 25 June 2026, the Land has total registered site area of 3,430.01 sq.m. (1,037.578 ping) and is registered in the names of two individuals surnamed Hsu. Details are set out below:

Land Ownership Certificate No.	Owner	Plot No.	Holding Site Area	Percentage of Ownership
114 Lu Zi Di Zi No.023872 (114蘆資地字第023872號)	Hsu**(徐**)	0228 – 0000	2,986.13 sq.m. (903.3043 ping)	87,059/100,000
114 Lu Zi Di Zi No.023873 (114蘆資地字第023873號)	Hsu**(徐**)	0228 – 0000	443.88 sq.m. (134.2737 ping)	12,941/100,000

2. The Land is located in a land expropriation zone (the "Zone") of the Taoyuan International Airport Park and Adjacent Areas Special Development Project, falling within an emerging industrial district planned by public authorities. The Zone is close to the Kengkou Station of the Taoyuan MRT System. Major roads in the area include Kengkou Road, Haishan Road, and Section 2 of Youguan Road. Within the Zone, land is primarily designated for residential and industrial uses. Except for the Land, which is currently vacant, land expropriation and construction works across other parts of the Zone remain in progress, with landscape development being the main visible feature. At present, only a small portion of the Zone has been developed and utilized, while overall public facilities remain under construction. Industries currently entering the industrial zone include electronics, logistics, aviation machinery, aerospace technology, precision machinery, and chemicals. The market vacancy rate remains high, but industrial clustering is strong, and the surrounding area provides ample labor supply. Given these conditions, the regional environment is favorable for industrial development. However, the overall market outlook for the area is expected to remain stable going forward. The Land is currently left idle and situated within the Zone under the "Specific District Plan for Taoyuan International Airport Park and Nearby Areas." It belongs to an emerging industrial zone planned and developed by the public sector, adjacent to Taoyuan International Airport and the Taoyuan Airport MRT Kengkou Station.
3. The Land is located within the Specific District Plan for the Taoyuan International Airport Area and Surrounding Areas (Phase I), as amended to revise the land-use zoning control provisions for Type B Industrial Zones and to rezone certain portions of Type 3 Residential Zones as Type 4 Industrial Use Zones. The Land is designated as a Type B Industrial Zone, granted a permissible building coverage ratio and floor-area ratio respectively of 70% and 210%.
4. The land use zoning is primarily residential and industrial. The current environmental landscape is dominated by ongoing zone expropriation construction works.
5. As the Land is privately owned, no ground rent or government rent is payable in respect thereof.
6. In Taiwan, no issues regarding right of first refusal or options will arise, unless the land has other co-owners who hold a right of first refusal pursuant to Article 34-1 of the Land Act. Although there are two co-owners in this case, the land is being sold jointly by both owners as the sellers. Therefore, no issue regarding the right of first refusal will arise.
7. The Land is currently vacant. Although the Land is located within a Zone Expropriation area, the land allocation process has been completed, and the title deeds have been issued. It is neither an ongoing construction project nor a property under development.

8. Our inspection was performed by Mr. Tom Chang, with over 25 years property valuation experience, on 3 July 2026.
9. We selected three comparable properties and compared overall situation to the Land. The details are as follows:

Comparables	Transaction 1	Transaction 2	Transaction 3
Location	Land Lot Nos. 1022, 1022-1 & 1022-3, Shuiwei Section, Luzhu District, Taoyuan City, Taiwan	Land Lot Nos. 21, 21-1 and 22, Nanshan Section, Luzhu District, Taoyuan City, Taiwan	Land Lot No. 3, Jianshan Subsection, Hengshan Section, Dayuan District, Taoyuan City, Taiwan & Land Lot No. 118-2, Nanzi Subsection, Hengshan Section, Dayuan District, Taoyuan City, Taiwan
Usage	Type B Industrial Zone	Type B Industrial Zone	Type B Industrial Zone
GFA	1,485.2357 ping (4,909.87 sq.m)	120.1258 ping (397.11 sq.m)	7,464.4900 ping (24,676 sq.m)
Transaction Date	20 December 2024	12 March 2024	3 July 2026
Unit Rate (NT\$/ping)	350,744	373,953	319,040
Adjustments:			
Time	+3%	+5%	0%
Development Trend	-7%	-7%	-1%
Road Conditions	-2%	4%	-3%
Public Facilities	+1%	0%	0%
Environment	+1%	0%	0%
Physical Conditions of the Parcel	+4%	0%	+7%
Adjusted Unit Rate (NT\$/ping)	349,417	379,772	328,483
Weight (%) Allocated to Each Comparable	35%	25%	40%
Weighted Unit Value(NT\$/ping)	122,296	94,943	131,393

Average of Comparable Value (NT\$) = 349,000/ping (105,573/sq.m.)

The valuation result for the Land was determined by applying an average adjusted unit rate of NT\$105,573 per sq.m., which was then multiplied by area of 3,430.01 sq.m. The market value would be NT\$362,110,000 (rounded).