



Rooms 1101-04, 11/F Harcourt House,
39 Gloucester Road, Wan Chai, Hong Kong
Tel (852) 2529 6878 Fax (852) 2529 6806
E-mail info@romagroup.com
[http:// www.romagroup.com](http://www.romagroup.com)

1 December 2025

Hang Pin Living Technology Company Limited

Room 3309, 33/F
West Tower,
Shun Tak Centre,
168-200 Connaught Road Central,
Sheung Wan,
Hong Kong

Dear Sir/Madam,

Re: Property Valuation for Hang Pin Living Technology Company Limited

In accordance with your instructions, we have valued the property to be acquired for Hang Pin Living Technology Company Limited (the “**Company**”) and/or its subsidiaries (collectively referred to as the “**Group**”), located in Hong Kong. We are pleased to report that we have conducted necessary inquiries and gathered relevant information to support our valuation, dated 31 October 2025 (hereinafter referred to as the “**Date of Valuation**”), for circular reference purposes only.

1. BASIS OF VALUATION

Our valuation of the property 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 property by the direct comparison approach assuming sale of the property in its existing state with the benefit of vacant possession and by making reference to comparable property sales transactions/asking of similar type and characteristics to the property as available in the relevant market. Appropriate adjustments were made on various aspects to reflect the difference between the subject property and the comparable property.

3. TITLE INVESTIGATION

We have caused land searches to be made at the Land Registry. However, we have not scrutinized all the original documents to verify ownership or to ascertain the existence of any lease amendments which may not appear on the copies handed to us.

4. VALUATION ASSUMPTIONS

Our valuation has been made on the assumption that the owner sells the property in the market in their existing states 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 property. In addition, no account has been taken of any option or right of pre-emption concerning or affecting the sale of the property 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 Group and have accepted advice given to us on such matters as planning approvals or statutory notices, easements, tenure, identification of property, particulars of occupation, site/floor areas, ages of buildings and all other relevant matters which can affect the values of the property. All documents 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

We have inspected the exterior and, where possible, the interior of certain property. No structural survey has been made in respect of the property. However, in the course of our inspection, we did not note any serious defects. We are not, however, able to report that the property is free from rot, infestation or any other structural defects. No tests were carried out on any of the building services.

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

No allowance has been made in our valuations for any charges, mortgages or amounts owing on the property 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 outgoings of an onerous nature which could affect their values.

Our valuations are 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 is in Hong Kong Dollars (HKD).

Our Valuation Certificate is attached.

8. INDEPENDENT CLAUSE

We are independent from the Company and its subsidiaries (collectively, the “Group”) and their respective directors and controlling shareholders and that we do not have any direct or indirect material interest in the securities or assets of the Group, its connected persons, or any associate of the Group.

Yours faithfully,

For and on behalf of

Roma Appraisals Limited

A handwritten signature in black ink, appearing to read 'Frank F. Wong', with a long horizontal flourish extending to the right.

Frank F. Wong

BA (Business Admin in Acct/Econ) MSc (Real Est)

MRICS Registered Valuer MAusIMM ACIPHE

Director, Head of Property and Asset Valuation

Note: Mr. Frank F. Wong is a Chartered Surveyor, Registered Valuer, Member of the Australasian Institute of Mining & Metallurgy and Associate of Chartered Institute of Plumbing and Heating Engineering with over 20 years of valuation, transaction advisory and project consultancy experience of properties in Hong Kong and over 15 years of experience in valuation of properties in the PRC as well as relevant experience in the Asia-Pacific region, Australia and Oceania-Papua New Guinea, Thailand, Vietnam, Malaysia, Cambodia, France, Germany, Austria, Czech Republic, Poland, United Kingdom, United States, Mexico, Abu Dhabi (UAE), Ukraine and Jordan.

VALUATION CERTIFICATE

Property to be acquired by the Group in Hong Kong

Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 31 October 2025
Unit Nos.2204 and 2205, on 22th Floor of West Tower, Shun Tak Centre, Nos.168-200 Connaught Road Central, Hong Kong	The property consists of two office units located on the 22nd floor of the West Tower within the Shun Tak Centre. The office building was completed in 1986.	As advised, the property was vacant as at the Valuation Date.	HKD51,500,000
61/33888th shares of and in Inland Lot No.8517	The property has a total gross floor area ("GFA") of approximately 3,961 sq.ft.. Inland Lot No.8517 is held under Conditions of Grant No. UB11612 for a term of 75 years renewable for 75 years commencing on 31 December 1980.		

Notes:

1. Pursuant to the Provisional Sale and Purchase Agreement dated 10 November 2025, Jingaofeng Garment International Limited, a wholly owned subsidiary of the Company, agreed to purchase the property from Bonkie Limited, an independent third party, for a consideration of HKD47,532,000.
2. The existing registered owner of the property is Bonkie Limited vide Memorial No. 08032002380393 dated 29 February 2008.
3. The property is subject to the following material encumbrances:
 - a. Mortgage in favour of Nanyang Commercial Bank, Limited for all moneys (PT.) vide Memorial No. 16100502330034 dated 23 September 2016 and as advised, such mortgage will be released upon completion of the Acquisition; and
 - b. Assignment of Rentals in favour of Nanyang Commercial Bank vide Memorial No. 16101702130035 dated 23 September 2016.
4. Our inspection was performed by Mr. Frank F. Wong, MRICS registered Valuer, 14 November 2025.

5. We selected three comparable properties located in Shun Tak Center (China Merchants Tower) and compared overall situation to the subject property. The details are as follows:

Comparables	Transaction 1	Transaction 2	Transaction 3
Location	Units 1 and 20, 9th Floor, Shun Tak Center (China Merchants Tower)	Units 6, 7 and 8, 17th Floor, Shun Tak Center (China Merchants Tower)	Unit 1 and 17, 19th Floor, Shun Tak Center (China Merchants Tower)
Gross Floor Area (sq.ft.)	2,947	4,620	3,298
Transaction Date	12 March 2025	16 January 2025	21 October 2024
Unit Rate (HKD/sq.ft.)	14,574	15,150	12,641
Adjustments:			
Time	-15%-0%	-15%-0%	-15%-0%
Floor Level	0-5%	0-5%	0-5%
Size	-5%-0%	0%-5%	-5%-0%
Adjusted Unit Rate (HKD/sq.ft.)	13,913.09	14,283.68	10,784.57

The valuation result was determined by applying a weighted average of the adjusted comparable unit rates, which is HKD12,993.11 per square feet, to the total area of the subject property. The market value is HKD51,500,000 after rounding to 3 significant figures.

Selection Criteria:

- Usage: properties with the same usage were considered.
- Size: Comparables larger than 2,000 sq.ft. were selected to ensure closer alignment with the scale of the subject property.
- Situation: Comparables were in a similar physical condition and market context.
- Location: Comparables are located in Shun Tak Center (China Merchants Tower), Sheung Wan, Hong Kong within regions exhibiting similar market.
- Quantitative Benchmarks

The list of comparables is exhaustive based on the selection criteria.

6. The property lies within an area zoned "Commercial" under the Central District Outline Zoning Plan No. S/H4/17 gazetted under section 5 of Town Planning Ordinance on 24 May 2019, and there are no other restrictions on office use of the Property.