



Valuation Report

prepared for

**Easyknit International
Holdings Limited**

Valuation of The Quad, No. 478
Chatham Road North, Hung
Hom, Kowloon, Hong Kong

The Board of Directors

Easyknit International Holdings Limited
Block A, 7th Floor,
Hong Kong Spinners Industrial Building Phase 6,
Nos. 481-483 Castle Peak Road,
Cheung Sha Wan, Kowloon, Hong Kong

30 September 2026

Dear Sirs,

INSTRUCTION AND VALUATION DATE

We refer to your instructions for us to assess the Market Value of the property interests located in Hong Kong to be disposed of by Easyknit International Holdings Limited (the “Company”) and its subsidiaries (hereinafter together referred to as the “Group”) for the purposes of public disclosure. We confirm that we have carried out inspection, made relevant enquiries and searches and obtained such further information as we consider necessary in order to provide you with our opinion of the Market Value of the property interests as at 31 July 2026 (the “Valuation Date”).

VALUATION STANDARDS

The valuation has been prepared in accordance with the HKIS Valuation Standards 2024 published by The Hong Kong Institute of Surveyors effective from 31 December 2024 with reference to the International Valuation Standards published by the International Valuation Standards Council effective from 31 January 2025; and the requirements set out in the Chapter 5 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

VALUATION BASIS

Our valuation has been undertaken on the basis of Market Value. 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”.

VALUATION ASSUMPTIONS

Our valuation has been made on the assumption that the seller sells the property interests 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 values of the property interests.

No allowances have been made for any charges, mortgages or amounts owing on the property interests, nor for any expenses or taxations which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property interests are free from encumbrances, restrictions and outgoings of an onerous nature, which could affect the values of the property interests.

As the property interests are held under long term leasehold interests, we have assumed that the owner has free and uninterrupted rights to use the property interests for the whole of the unexpired term of the leasehold interests.

VALUATION METHODOLOGY

There are three generally accepted approaches to value property interests, namely Market Approach, Income Approach and Cost Approach.

When valuing the property interests to be disposed of by the Group, we have adopted Market Approach, but not Income Approach nor Cost Approach. The Income Approach was less preferred because the property is a hospitality asset currently operated as student accommodation under relatively short-term tenancies, making rental capitalization or cash flow projections less reliable due to fluctuating occupancy and operating costs. The Cost Approach was not adopted because it fails to reflect current market sentiments by considering relevant market transactions, and reliable direct replacement cost data for specialized student accommodation assets is scarce. Consequently, Market Approach should be applied and afforded significant weight when there are frequent and/or recent observable transactions of comparable properties in the market. Therefore, when valuing the property interests to be disposed by the Group, we have adopted Market Approach as the principal approach, since sufficient market comparables are identified.

Market Approach is universally considered as the most accepted valuation approach for valuing most forms of property. This involves the analysis of recent market evidence of similar properties to compare with the subject under valuation. Each comparable is analysed on the basis of its unit rate; each attribute of the comparables is then compared with the subject and where there are any differences, the unit rate is adjusted in order to arrive at the appropriate unit rate for the subject. This is done by making percentage adjustments to the unit rate for various factors, such as time, location, building age, building quality and so on.

LAND TENURE AND TITLE INVESTIGATION

We have made enquires and relevant searches at the Hong Kong Land Registry. However, we have not searched the original documents nor have we verified the existence of any amendments, which do not appear in the documents available to us. All documents have been used for reference only.

All legal documents disclosed in this letter and the valuation certificate are for reference only. No responsibility is assumed for any legal matters concerning the legal titles to the property interests set out in this letter and the valuation certificate.

INFORMATION SOURCES

We have relied to a considerable extent on the information provided by the Group. We have also accepted advice given to us on matters such as identification of the property, particulars of occupancy, areas and all other relevant matters. Dimensions, measurements and areas included in the valuation are based on information contained in the documents provided to us and are, therefore, only approximations.

We have also been advised by the Group that no material factors or information have been omitted or withheld from information supplied and consider that we have been provided with sufficient information to reach an informed view. We believe that the assumptions used in preparing our valuation are reasonable and have had no reason to doubt the truth and accuracy of information provided to us by the Group which is material to the valuation.

INSPECTION AND INVESTIGATIONS

The property was inspected externally and internally. Although not all areas were accessible for viewing at the time of inspection, we have endeavoured to inspect all areas of the property. Investigations were carried out as necessary. Our investigations have been conducted independently and without influence from any third party in any manner.

We have not tested any services of the property and are therefore unable to report on their present conditions. We have not undertaken any structural surveys of the property and are therefore unable to comment on the structural conditions. We have not carried out any investigations on site to determine the suitability of the ground conditions for any future developments. Our valuation is prepared on the assumption that these aspects are satisfactory and that no extraordinary expenses or delays will be required.

We have not carried out any on-site measurements to verify the correctness of the areas in respect of the property but have assumed that the areas shown on the documents or deduced from the plans are correct. All documents and plans have been used as reference only and all dimensions, measurements and areas are therefore approximations.

CURRENCY

Unless otherwise stated, all monetary figures stated in this report are in Hong Kong Dollars (“HKD”).

The valuation certificate is attached hereto.

Yours faithfully,
For and on behalf of
Vincorn Consulting and Appraisal Limited



Kit Cheung

BSc(Hons) FHKIS MRICS R.P.S.(GP) MCIREA
MHIREA RICS Registered Valuer
Registered Real Estate Appraiser PRC
Certified ESG Planner CEP®
Executive Director



Vincent Cheung

BSc(Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA
MHKSI MISCM MHIREA FHKIoD
RICS Registered Valuer
Registered Real Estate Appraiser & Agent PRC
Certified ESG Planner CEP®
Managing Director

Note:

Vincent Cheung is a fellow of the Hong Kong Institute of Surveyors, a fellow of the Royal Institution of Chartered Surveyors, a Registered Professional Surveyor (General Practice) under the Surveyors Registration Ordinance (Cap. 417) in Hong Kong, a member of China Institute of Real Estate Appraisers and Agents, a member of Hong Kong Securities and Investment Institute, a member of Institute of Shopping Centre Management, a member of Hong Kong Institute of Real Estate Administrators, a fellow of the Hong Kong Institute of Directors, a Registered Valuer of the Royal Institution of Chartered Surveyors, a Registered Real Estate Appraiser and Agent People's Republic of China and a Certified ESG Planner CEP®. He is suitably qualified to carry out the valuation and has over 29 years of experience in the valuation of fixed and intangible assets of this magnitude and nature in the subject region.

Kit Cheung is a fellow of the Hong Kong Institute of Surveyors, a member of the Royal Institution of Chartered Surveyors, a Registered Professional Surveyor (General Practice) under the Surveyors Registration Ordinance (Cap. 417) in Hong Kong, a member of China Institute of Real Estate Appraisers and Agents, a member of Hong Kong Institute of Real Estate Administrators, a Registered Valuer of the Royal Institution of Chartered Surveyors, a Registered Real Estate Appraiser People's Republic of China and a Certified ESG Planner CEP®. He is suitably qualified to carry out the valuation and has over 17 years of experience in the valuation of fixed and intangible assets of this magnitude and nature in the subject region.

VALUATION CERTIFICATE

Property Interests to be Disposed of by the Group

Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 31 July 2026
The Quad, No. 478 Chatham Road North, Hung Hom, Kowloon, Hong Kong	The Property comprises a 25-storey student accommodation with 184 rooms, located at Hung Hom. As per the information on the approved building plans, the Property has a total gross floor area ("GFA") of approximately 41,875.09 square feet ("sq. ft."). As per the Occupancy Permit No. KNI4/2025(OP), it was completed in 2025. The subject lots, The Remaining Portion of Sub-Section 1, Sub-Section 2, Sub-Section 3 and The Remaining Portion of Section A and Section D of Kowloon Inland Lot No. 1526 are held under a Government Lease for a term of 75 years and renewable for 75 years commencing from 4 April 1921.	As per our on-site inspection and information provided by the Group, the Property is currently operated as a student accommodation under the brand name of The Quad. The prevailing monthly rental income of the property is approximately HKD2,840,000 inclusive of management fee.	HKD524,000,000 (HONG KONG DOLLARS FIVE HUNDRED AND TWENTY FOUR MILLION)

Notes:

- The property was inspected by Jeff Liu BSc(Hons) AssoRICS on 21 August 2026.
- The valuation and this certificate were prepared by Vincent Cheung BSc(Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC Certified ESG Planner CEP®, Kit Cheung BSc(Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC Certified ESG Planner CEP®.
- The details of the land search records of the property dated 13 August 2026 are summarised below:-

Item	Details		
Registered Owner:	Success Active Limited		
	By various assignments detailed below:-		
	Portion	Date of Assignment	Memorial No.
	Section D of Kowloon Inland Lot No. 1526	31 July 2018	18082700130011; 18082700130027; 18082700130036; and 18082700130067
	The Remaining Portion of Sub-Section 1, Sub-	2 July 2021	21072002730446

	Section 2, Sub-Section 3 and The Remaining Portion of Section A of Kowloon Inland Lot No. 1526
Government Rent:	HKD17,094 per annum (The Remaining Portion of Sub-Section 1 of Section A of Kowloon Inland Lot No. 1526) HKD28,710 per annum (The Remaining Portion of Sub-Section 2 of Section A of Kowloon Inland Lot No. 1526) HKD17,918 per annum (The Remaining Portion of Sub-Section 3 of Section A of Kowloon Inland Lot No. 1526) HKD17,170 per annum (The Remaining Portion of Section A of Kowloon Inland Lot No. 1526) HKD15,748 per annum (Section D of Kowloon Inland Lot No. 1526)
Encumbrances:	✦ Debenture and Mortgage subject to a consideration to secure all moneys and sums whatsoever which are or shall or may be or become due or owing or payable by the Mortgagor (Success Active Limited) to the Lender (Hang Seng Bank Limited) under the facility agreement dated 27 September 2021 relating to term loan facilities of up to an aggregate principal amount of HKD394,624,000 made or to be made available to the Mortgagor and all monies and sums whatsoever which are or shall or may be or become due or owing or payable by the Mortgagor to the Lender under or pursuant to the all the other Finance Documents to which any Obligor is a party in favour of Hang Seng Bank Limited dated 30 September 2021 and registered vide Memorial No. 21102002470028.

4. The Property is erected on The Remaining Portion of Sub-Section 1, Sub-Section 2, Sub-Section 3 and The Remaining Portion of Section A and Section D of Kowloon Inland Lot No. 1526, which are held under a Government Lease. The salient conditions of the Government Lease are summarised below:-

Item	Details
Lot Number:	Kowloon Inland Lot No. 1526
Lease Term:	75 years and renewable for 75 years commencing from 4 April 1921
Site Area:	About 9,181 sq.ft.
Major Special Conditions:	The said Lessees their Executors, Administrators, or Assigns, or any other person or persons, shall not nor will, during the continuance of this demise, use, exercise or follow, in or upon the said premises or any part thereof, the trade or business of a Brazier, Slaughterman, Soap-maker, Sugar-baker, Fellmonger, Melter of tallow, Oilman, Butcher, Distiller, Victualler, or Tavern-keeper, Blacksmith, Nightman, Scavenger, or any other noisy, noisome or offensive trade or business whatever, without the previous licence of His said Majesty, His Heirs, Successors, or Assigns, signified in writing by the Governor of the said Colony of Hongkong, or other person duly authorized in that behalf.

5. The property falls within an area zoned “Residential (Group A)” under Kowloon Planning Area No. 9 – Approved Hung Hom Outline Zoning Plan No. S/K9/30 approved on 22 May 2026.

6. The general description and market information of the Property are summarized below:-

Location	: The property is located at No. 478 Chatham Road North, Hung Hom, Kowloon, Hong Kong.
Transportation	: Hong Kong International Airport and To Kwa Wan MTR Station are located approximately 33.9 kilometres and 550 metres away from the property respectively.
Nature of Surrounding Area	: The area is predominately a residential area in Hung Hom.

7. Given that student accommodation is a kind of hospitality assets, we have researched and collected various hospitality sale comparables pursuant to the following selection criteria:-

Property Type	: Hospitality asset
Location	: Located in Kowloon
Time	: Transacted within 12 months before the Valuation Date
Building Age	: Completed after 1980

A total of three hospitality sale comparables have been identified and analysed. The unit rates of the adopted comparables range from HKD2,185,930 to HKD3,072,874 per room. These three comparables represent an exhaustive list of verifiable, arm's-length market sales of scaled hospitality assets with similar locality in Kowloon meeting all defined criteria during the specified timeframe. The following table shows the details of the adopted comparables with the relevant adjustments:

	Comparable 1	Comparable 2	Comparable 3
Development	Regal Oriental Hotel	Hotel Victoria	Hotel Ease Mong Kok
Address	Nos. 30-38 Sa Po Road	No. 80 Kimberley Road	No. 60 Portland Street
Region	Kowloon	Kowloon	Kowloon
Year of Completion	1982	1983	2014
No. of Guestroom	494	45	199
GFA (sq.ft.)	229,069	19,923	48,595
View	Building View	Building View	Building View
Date of Instrument	30 April 2026	9 October 2025	31 July 2025
Consideration (HKD)	1,518,000,000	116,000,000	435,000,000
Value per Room (HKD)	3,072,874	2,577,778	2,185,930
Adjustment			
Time	-3.6%	-5.2%	-2.9%
Location	0.0%	0.0%	5.0%
Building Age	10.8%	10.5%	2.8%
Size	9.4%	-1.1%	0.5%
Value per Room (HKD)	3,588,461	2,670,410	2,297,856

The details of the adjustment factors are summarized below:

Time: It refers to the difference in market conditions between the valuation date and the transaction date of the comparables. We have applied the suitable hospitality industry performance indicators and hospitality sector statistical data published by the Hong Kong Tourism Board.

Location: It refers to the difference in the overall comprehensiveness of local amenities, neighborhood environment, and accessibility between the location of the property and that of the comparables.

Building Age: It refers to the difference in building age between the property and the comparables. In general, the younger the building age, the higher the unit rate.

Size: It refers to the difference in size between the property and the comparables. In general, the smaller the area, the higher the unit rate.

Since hospitality assets are usually transacted by the market participants on the basis of number of rooms and price per room, we have analysed and adjusted the transaction prices of the adopted comparables on the basis of value per room. This practice is consistent with the market behaviors in relation to the subject type of property.

Adjustments in terms of different aspects, including time, location, building age and size, have been made to the unit rates of the adopted comparables. After due adjustments in terms of the aforesaid aspects, the adjusted unit rates of the adopted comparables range from HKD2,297,856 to HKD3,588,461 per room. The three adjusted unit rates comparables are assigned with the same weight and represent an average of HKD2,850,000 per room.

The Market Value of the property with a total GFA of 41,875.09 sq. ft. is hence circa HKD524,000,000 after rounding which represents a unit rate of approximately HKD2,850,000 per room times 184 rooms.

