

27 February 2026

The Board of Directors
Star Group Asia Limited
Unit 603, 6/F, Tower I,
Admiralty Centre,
18 Harcourt Road,
Admiralty,
Hong Kong



Knight Frank Petty Limited
4/F, Shui On Centre
6-8 Harbour Road
Wanchai, Hong Kong

Dear Sirs or Madams

Valuation of the 1st to 5th Floors, Nos 16 and 18 Yiu Wa Street, Causeway Bay, Hong Kong (the "Property")

1.0 Instructions

We received an instruction from Star Group Asia Limited ("the Company") to value the captioned property (the "Property") in which the Company and its subsidiaries (hereinafter together referred to as "the Group") have interests in. We confirm that we have carried out inspections, made relevant enquiries and carried out searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of the Property in existing state as at 5 February 2026 (the "Valuation Date") for public disclosure purposes.

2.0 Basis of Valuation

In arriving at our opinion of market value, we followed the current edition of "The HKIS Valuation Standards" issued by The Hong Kong Institute of Surveyors ("HKIS") and "The RICS Valuation – Global Standards" issued by The Royal Institution of Chartered Surveyors ("RICS"), which incorporate the International Valuation Standards (the "IVS"). Under the said standards, 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."

Market Value is also understood as the estimated exchange price of an asset without regard to the seller's costs of sale or the buyer's costs of purchase and without adjustment for any taxes payable by either party as a direct result of the transaction.

Market value is the most probable price reasonably obtainable in the market on the valuation date in keeping with the market value definition. It is the best price reasonably obtainable by the seller and the most advantageous price reasonably obtainable by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as typical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale, or any element of value available only to a specific owner or purchaser.

Our valuation complies with the requirements set out in the current edition of “The HKIS Valuation Standards” issued by HKIS, “RICS Valuation – Global Standards” issued by RICS and Chapter 5 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

3.0 Valuation Methodology

Our valuation has been undertaken by using appropriate valuation methodology and our professional judgement. In our valuation of the Property, we have adopted Market Approach. In undertaking our valuation of the Property in existing state by Market Approach, we have made reference to the recent market sales evidence which is available in the market. Appropriate adjustments have been made in our valuation to reflect the differences in the characteristics between the Property and the comparable properties such as location, size, age, condition, quality and view in arriving at our opinion of the market value.

4.0 Expertise

The valuer, on behalf of Knight Frank, with the responsibility for this report is Ms Stella Ho MHKIS MRICS MCIREA RICS Registered Valuer R.P.S.(GP). We confirm that the valuer meets the requirements of HKIS Valuation Standards and the RICS Valuation - Global Standards, having sufficient current knowledge of the particular market and the skills and understanding to undertake the valuation competently. Our valuation is prepared in unbiased and professional manner.

We confirm that we do not have any material connection or involvement giving rise to a conflict of interest and are providing an objective and unbiased valuation. Our valuation is based on 100% of the leasehold interest of the Property.

5.0 Valuation Assumptions and Conditions

Our valuation is subject to the following assumptions and conditions.

Title Documents and Encumbrances

We have obtained land search records from the Land Registry. We have not, however, examined the original documents to verify ownership or to ascertain the existence of any amendment which does not appear on the copies handed to us. We have relied on the information given by the Company regarding legal matters relating to the Property. We have also assumed in our valuation that the Property was free from encumbrances, restrictions, title defects and outgoings of an onerous nature that could affect its value, unless stated otherwise as at the Valuation Date.

Disposal Costs and Liabilities

No allowance has been made in our report for any charges, mortgages or amounts owing on the Property nor for any expenses or taxation which may be incurred in effecting a sale.

Source of Information

We have relied to a very considerable extent on information given by the Company such as floor areas, occupancy, leasing information and all other relevant matters. We have not verified the correctness of any information, whether in writing or verbally by the Company, the Company’s representatives or by their legal or professional advisers or by any (or any apparent) occupier of the Property or contained on the register of title. We assume that this information is complete and correct.

Inspection

We have carried out external inspection of the Property on 9 February 2026. Inspection of the Property was undertaken by Ms Stella Ho MHKIS MRICS MCIREA RICS Registered Valuer R.P.S.(GP), who has over 25 years of experience in valuing properties in Hong Kong. We have assumed in our valuation that the Property was in reasonable exterior and interior decorative order without any unauthorised extension or structural alterations as at the Valuation Date, unless otherwise stated.

Identity of the Property to be valued

We have exercised reasonable care and skill (but will not have an absolute obligation to the Company) to ensure that the Property, identified by the property address in your instructions, is the property inspected by us and contained within our valuation report. If there is ambiguity as to the property address, or the extent of the property to be valued, this should be drawn to our attention in your instructions or immediately upon receipt of our report.

Property Insurance

We have valued the Property on the assumption that, in all respects, it is insurable against all usual risks including terrorism, flooding and rising water table at normal, commercially acceptable premiums.

Areas and Age

As instructed, we have relied upon areas as available from a quoted source. The floor areas quoted throughout the report are based on the information provided by the Company. Otherwise, dimensions and areas would be measured from plans and calculated in accordance with, where appropriate, the current HKIS Code of Measuring Practice and area quoted to a reasonable approximation, with reference to their source. We have also assumed that the site areas, floor areas, measurements and dimensions shown on the documents handed to us are correct and in approximations only. Where the age of the building is estimated, this is for guidance only.

Structural and Services Condition

We have carried out visual inspection only without any structural investigation or building survey. During our limited inspection, we did not inspect any inaccessible areas. We are unable to confirm whether the Property is free from urgent or significant defects or items of disrepair or any deleterious materials have been used in the construction of the Property. Our valuation has therefore been undertaken on the basis that the Property was in satisfactory repair and condition, contains no deleterious materials and it is sound order and free from structural faults, rot, infestation or other defects, and that the services are in a satisfactory condition.

Ground Condition

We have assumed there to be no unidentified adverse ground or soil conditions and that the load bearing qualities of the site of the Property is sufficient to support the building constructed or to be constructed thereon; and that the services are suitable for any existing or future development. Our valuation is therefore prepared on the basis that no extraordinary expenses or delays will be incurred in this respect.

Environmental Issues

We are not environmental specialists and therefore we have not carried out any scientific investigations of sites or buildings to establish the existence or otherwise of any environmental contamination, nor have we undertaken searches of public archives to seek evidence of past activities that might identify potential for contamination. In the absence of appropriate investigations and where there is no apparent reason to suspect potential for contamination, our valuation is prepared on the assumption that the Property is unaffected. Where contamination is suspected or confirmed, but adequate investigation has not been carried out and made available to us, then the valuation will be qualified.

Tenancies

We are provided with the tenancy schedules and have assumed the information is true and correct. We have also assumed that the tenants will continue to occupy the premises and comply with the conditions of the tenancies until the expiry of the existing tenancy terms.

Compliance with Relevant Ordinances and Regulations

We have assumed the Property was constructed, occupied, and used in full compliance with, and without contravention of any ordinance, statutory requirement and notices except only where otherwise stated. In our valuation, we have disregarded the Notices currently registered against the Property, if any, and the effects of the defects on the value and safety of the Property. We have further assumed that, for any use of the Property upon which this report is based, any and all required licences, permits, certificates, consents, approvals and authorization have been obtained, except only where otherwise stated.

Remarks

We have prepared the valuation based on the information and data available to us as at the Valuation Date. While the current market is influenced by various policies and regulations, increased global conflicts could add further fluctuations in real estate market. It must be recognised that enactment of emergency measures, changes in mortgage requirements or international tensions could be immediate and have sweeping impact on the real estate market apart from typical market variations. It should therefore be noted that any market violation, policy, geopolitical and social changes or other unexpected incidents after the Valuation Date may affect the value of the Property.

Currency

Unless otherwise stated, all money amounts stated in this report are in Hong Kong Dollars (HK\$).

We enclose herewith our valuation certificate.

Yours faithfully

For and on behalf of

Knight Frank Petty Limited



Stella Ho

MHKIS MRICS MCIREA RICS Registered Valuer R.P.S.(GP)

Executive Director, Valuation & Advisory

Note:

Ms Stella Ho is a qualified valuer who has over 25 years of extensive experiences in the valuation of properties of this magnitude and nature in the subject region.

6.0 Valuation

Property interests held by the Company for sale in Hong Kong.

<u>Property</u>	<u>Description and Tenure</u>	<u>Particulars of Occupancy</u>	<u>Market Value in existing state as at 5 February 2026</u>
1. 1st to 5th Floors and Roof, No 16 Yiu Wa Street, and 1st to 5th Floors and Roof, No 18 Yiu Wa Street, Hong Kong	Nos 16 and 18 Yiu Wa Street (the "Development") are 6-storey tenement buildings with retail shops on the ground floor located in Causeway Bay. Causeway Bay is a vibrant shopping district in Hong Kong with a convenient location that makes it easy to reach.	As per the tenancy schedule provided by the Company, the Property was subject to various tenancies with a total monthly rental income of approximately HK\$289,420 (inclusive of Government rent and rates) as at the Valuation Date.	HK\$60,000,000 (Hong Kong Dollars Sixty Million)
5/6 shares of Section J and Sub-section 1 of Section K of Inland Lot No. 730; and 5/6 shares of The Remaining Portion of Section K of Inland Lot No 730 ("the Lots")	<p>The Development was completed in 1958 pursuant to Occupation Permit No H58 and underwent renovation in 2011.</p> <p>According to the approved building plans, the Property comprises five residential units on 1st to 5th Floors and Roof of No 16 Yiu Wa Street, and five residential units from 1st to 5th Floors and Roof of No 18 Yiu Wa Street within the Development. Vertical circulation is mainly served by a common staircase shared between Nos 16 and 18 Yiu Wa Street.</p> <p>As scaled from the approved building plans, the total saleable area of the Property is approximately 4,620 sq ft (or 429.21 sq m). The Property also includes ancillary areas comprising a terrace of approximately 389 sq ft (or 36.14 sq m) and the roof of approximately 656 sq ft (or 60.94 sq m).</p> <p>The Property is held under Government Lease of IL730 for a term of 999 years commencing from 1 September 1881. The annual Government rent payable for Section J of Inland Lot No 730 is HK\$12.</p>		

Notes:

- (1) According to the land register records obtained from the Land Registry, the registered owners of the Property were as follows: -

Property	Registered Owner
5th Floor and Roof, No 16 Yiu Wa Street,	Numeric City Limited
1st to 4th Floors, No 16 Yiu Wa Street, and 1st to 5th Floors and Roof, No 18 Yiu Wa Street	Wise City Holdings Limited

- (2) The Property is situated within an area zoned as "Commercial" under the Draft Wan Chai Outline Zoning Plan No S/H5/32.

- (3) The Property was subject to the following encumbrances: -

- (i) Deed of Mutual Covenant dated 11 April 1958 vide memorial no UB275779. (Re: 1st to 5th Floors and Roof, No 18 Yiu Wa Street)
- (ii) Deed of Mutual Covenant dated 21 June 1958 vide memorial no UB279312. (Re: 1st to 5th Floors and Roof, No 16 Yiu Wa Street)
- (iii) Notice No. WC/TB03432/06/HK-N01W by the Building Authority under S.24C(1) of the Buildings Ordinance dated 12 October 2006 vide memorial no 07010300370330. (Re: 4th Floor, No 18 Yiu Wa Street)
- (iv) Notice No. WC/TB03430/06/HK/-N01W by the Building Authority under S.24C(1) of the Buildings Ordinance dated 12 October 2006 vide memorial no 07010300370314. (Re: 4th Floor, No 16 Yiu Wa Street)
- (v) Mortgage in favour of Bank of China (Hong Kong) Limited dated 16 May 2011 for a consideration of All Monies (pt.) vide memorial no 11061502260153.
- (vi) Mortgage in favour of Bank of China (Hong Kong) Limited dated 16 July 2012 for a consideration of All Monies vide memorial no 12081300410041. (Re: 5th Floor and Roof, No 16 Yiu Wa Street)
- (vii) Assignment of Rentals dated 28 October 2020 in favour of Bank of China (Hong Kong) Limited vide memorial no 20110601840027.
- (viii) Assignment of Rentals dated 28 October 2020 in favour of Bank of China (Hong Kong) Limited vide memorial no 20110601840017. (Re: 5th Floor and Roof, No 16 Yiu Wa Street)

- (4) In the course of our valuation of the property by market approach, we have referred to sales transaction of residential units in the vicinity, which are considered relevant to the property in terms of property type, location, transaction date and other property characteristics. Adjustments in terms of building age, building quality, size and other material factors have been considered to reflect the differences between the comparable transactions and the property, in arriving at the adopted price of the property.

- (5) In the valuation, we have considered the following residential unit comparables. The comparables collected on an exhaustive basis are considered relevant to the Property in terms of property type, location, timing of transaction and other property characteristics. These comparables are residential properties located in Causeway Bay and Wan Chai without lift provision and transacted within 10 months on or before the Valuation Date. The unit rates of the comparable transactions range from about HK\$8,150 to HK\$12,880 per sq ft on saleable area basis.

	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Address	14 Yiu Wa Street	29 Swatow Street	4 Pak Sha Road	22 Yiu Wa Street
District	Causeway Bay	Wan Chai	Causeway Bay	Causeway Bay
Year Built	1962	1974	1955	1957
Floor	3	4	5	3
Unit	/	/	/	/
Saleable Area (sq ft)	454	309	684	515
Transaction Date	10 December 2025	31 October 2025	9 May 2025	2 May 2025
Transacted Price (HK\$)	3,700,000	3,980,000	5,600,000	5,000,000
Nature of Transaction	Provisional Agreement for Sale and Purchase	Agreement for Sale and Purchase	Agreement for Sale and Purchase	Agreement for Sale and Purchase
Saleable Unit Rate (HK\$/sq ft)	8,150	12,880	8,187	9,709
Total Adjustments	30.7%	16.0%	48.5%	38.6%
Adjusted Saleable Unit Rate (HK\$/sq ft)	10,652	14,941	12,158	13,457

After due adjustments in terms of the aforesaid aspects, the adjusted saleable unit rates of the adopted comparables range from HK\$10,652 to HK\$14,941 per sq ft. The adopted average saleable unit rate of the Property is HK\$12,987 per sq ft.

The adjustments made include time adjustment with reference to the Rating and Valuation Department Residential Property Price Index to reflect market movement, as well as differences in location, floor level, size, and building age. The larger adjustment is primarily attributable to quality and condition differences, as the Property has undergone renovation and upgrading works, resulting in enhanced finishes, fittings, and overall presentation compared to the comparables. Accordingly, the cumulative adjustment reflects the Property's superior condition and market positioning.