

The following is the text of a valuation report, prepared for the purpose of incorporation in this document received from Valtech Valuation Advisory Limited, an independent valuer, in connection with its valuation of the Target Company.



30 October 2026

Board of Directors
Elate Holdings Limited
Unit 1002, 10/F, Euro Trade Centre
13-14 Connaught Road Central and 21-23 Des Voeux Road Central
Hong Kong

Dear Sir/Madam,

Valuation of AOMI Corporation

In accordance with the instructions from Elate Holdings Limited (the "Company"), we have been engaged by the Company to assist to determine the following subject of valuation as at 31 August 2026 (the "Valuation Date").

- Market Value of 100% Equity Interest in AOMI Corporation (the "Target Company") as at the Valuation Date for the Company's transaction reference.

Our analyses are substantially based on the information provided to us by the existing management of the Company (the "Management"). It is our understanding that our analyses, and the subsequent appraised estimation of Market Value (as defined in the section of Standard and Basis of Value), will be used by the Management solely for their purpose of transaction reference only. Our analyses were conducted for the above stated purpose. As such, this report should not be used by the Company for any other purpose other than those that are expressly stated herein without our expressed prior written consent.

Our work was subject to section Statement of Limiting Conditions as described till the end of this report. The basis of value follows the definition of Market Value as stipulated in International Valuation Standards("IVS"), premised on the Target Company being a "Highest and Best Use" basis.

The approaches and methodologies used in our work did not comprise an examination to ascertain whether the Company's presented financial information was constructed in accordance with generally accepted accounting principles. The objective of the aforesaid examination is of course to determine whether existing current financial statements or other financial information, historical or prospective, which are provided to us by the Management, are being expressed as a fair presentation of the Company's financial condition. As such, we express no opinion and accept no responsibility on the accuracy and/or completeness of the historical and projected financial information of the Company, and of the marketing materials or other data provided to us by the Management.

Our conclusion on Market Value does not constitute nor shall they be construed to be an investment advice or an offer to invest. Prior to making any decisions on any investments, a prospective investor should independently consult with their own investment, accounting, legal and tax advisers to critically evaluate the risks, consequences, and suitability of such investment.

SCOPE AND PURPOSE OF ENGAGEMENT

We were engaged by the Management to assist to determine the Market Value of the Target Company as at the Valuation Date. It is our understanding that our analysis will be used by the management of the Company solely for their transaction reference only.

STANDARD AND BASIS OF VALUE

This valuation was prepared on the basis of Market Value. In accordance with the IVS, Market Value is 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. When appropriate, we might also make further reference to the Hong Kong Financial Reporting Standard 13 - Fair Value Measurement ("HKFRS 13"). The HKFRS 13 and IVS outline the general guidelines on the basis and valuation approaches used in valuation.

PREMISE OF VALUE

Premise of value relates to the concept of valuing a subject, i.e., a business, in a manner which would generate the greatest return to the owner, taking account what is physically tangible, financially feasible, and legally permissible. Premise of value includes the following scenarios:

Highest and Best Use:	is the use that would produce the highest and best use for an asset, and it must be financially feasible, legally allowed and result in the highest value;
Current Use/Existing Use:	is the current way an asset, liability, or group of assets and/or liabilities is used, maybe yet not necessarily the highest and best use;
Orderly Liquidation:	describes the value of a group of assets that could be realized in a liquidation sale, given a reasonable period of time to find a purchaser/(s), with the seller being compelled to sell on an as-is, where-is basis; and
Forced Sale:	is in circumstances where a seller is under compulsion to sell and that, as a consequence, a proper marketing period is not possible and buyers may not be able to undertake adequate due diligence.

After having reviewed all background and financial information and taken into consideration all relevant facts, valuation of the Target Company should be prepared on a “Highest and Best Use” basis.

LEVEL OF VALUE

Current valuation theories suggest that there are at least three basic “levels” of value applicable to a business or business interest. The three most common levels of value are as follows:

Controlling Interest:	Value of the controlling interest, always evaluate an enterprise as a whole;
Non-controlling Interest:	Value of the non-controlling interest of a business;
As if Freely Tradable Minority Interest:	Value of a minority interest, lacking control, but enjoys the benefit of market liquidity; and
Non-marketable Interest:	Value of a business that or business interest lacking market liquidity.

After having reviewed all background and financial information and take into consideration all relevant and objective facts, we reasonably believe the Target Company should be prudently valued and reported in this valuation as a Controlling Interest and Non-marketable Interest.

SOURCES OF INFORMATION

Our analysis and conclusion of opinion on value were based on continued discussions with, and having obtained pertinent key documents and records provided by the Management, and conducted certain procedures including but not limited to:

- Obtained audited consolidated financial accounts of the Target Company for financial year ended 31 December 2023, 31 December 2024 and 31 December 2025;
- Obtained unaudited consolidated management accounts of the Target Company for the period ended 30 June 2026;
- Obtained draft acquisition memorandum of the Target Company; and
- Obtained preliminary feasibility study of Taiwan market expansion plan.

We have also relied upon publicly available information from sources in capital markets, including industry reports, news and various databases of publicly traded companies.

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wECONOMIC OVERVIEW

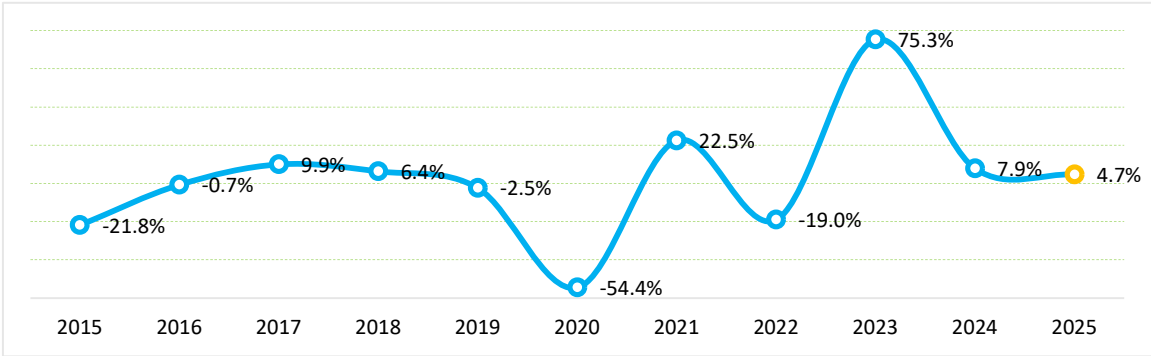
To substantiate the economic background of the country/region where the Target Company with principal place of business is located, we have reviewed the economic condition of the Macau Special Administrative Region ("Macau SAR" or "Macau") where the Target Company will derive its future income from.

Macau's economy is almost entirely services-oriented, with services accounting for approximately 95.1% of Gross Domestic Product as of 2024. The jurisdiction is globally recognised as one of the world's largest gaming and tourism hubs, with the gaming sector historically contributing over half of government revenues. The government has committed to an ambitious "1+4" economic diversification strategy, targeting financial services, traditional Chinese medicine and health, high-tech industries, cultural and creative industries, and convention and exhibition activities as priority growth sectors beyond gaming. Fitch Ratings affirmed Macau's long-term issuer default rating at "AA" with a "Stable" outlook in early 2026, citing the city's exceptionally strong public and external finances.

Gross Domestic Product("GDP")

Macau's GDP normalised in 2025 after the sharp recovery phase of 2023-2024. Full-year 2025 real GDP growth slowed to 4.7% from 7.9% in 2024, with services exports still positive but gross fixed capital formation declining. In Q1 2026, growth re-accelerated to 7.1% year-on-year as visitor arrivals and services exports rose during Lunar New Year and event-driven tourism demand. International Monetary Fund("IMF") forecasts the economy would grow by 3.0% and 3.1% in 2026 and 2027 respectively.

Figure 1 - Real GDP Growth in Macau, 2012 – 2025



Source: World Economic Outlook Database (April 2026), IMF

Table 1 - Real GDP Annual Growth Rate and Inflation Forecasts of Macau

	2026F	2027F	2028F	2029F	2030F
Real GDP Annual Growth Rate (%)	3.0	3.1	3.1	3.0	3.0
Inflation (%)	1.8	1.9	2.1	2.1	2.2

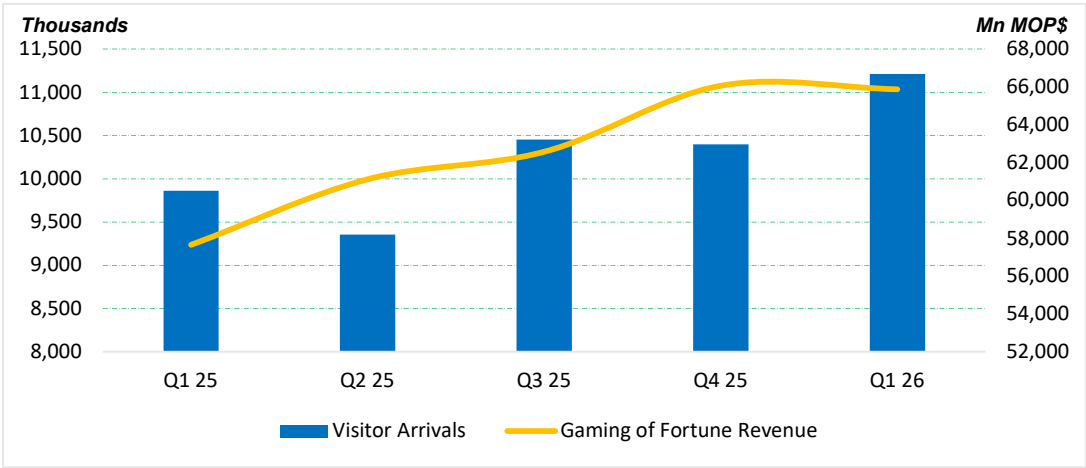
Source: World Economic Outlook Database (April 2026), IMF

Looking ahead, exports of services are expected to remain the dominant growth engine, driven by surging visitor arrivals. In Q4 2025, the sustained positive momentum was underpinned by the hosting of numerous large-scale

events and government tourism promotion efforts, with services exports up 9.8% and visitor arrivals up 15.4% year-on-year. For the full year 2025, Macau received approximately 40 million visitor arrivals, approaching pre-pandemic levels.

Gaming revenue, which is the largest component of services exports, reached MOP247.4 billion in 2025, up 9.1% from 2024, according to data released by Statistics and Census Service (“DSEC”) department of Macau. Gaming revenue continued to recover, but the base remains more regulated and more mass-market oriented than before the pandemic. Monthly data from Gaming Inspection and Coordination Bureau show gross gaming revenue of MOP22.61 billion in May 2026 and MOP108.38 billion in January-May 2026, up 10.9% year-on-year on a cumulative basis.

Figure 2 – Visitor Arrivals and Gaming of Fortune Revenue in Macau, Q1 2025 – Q1 2026



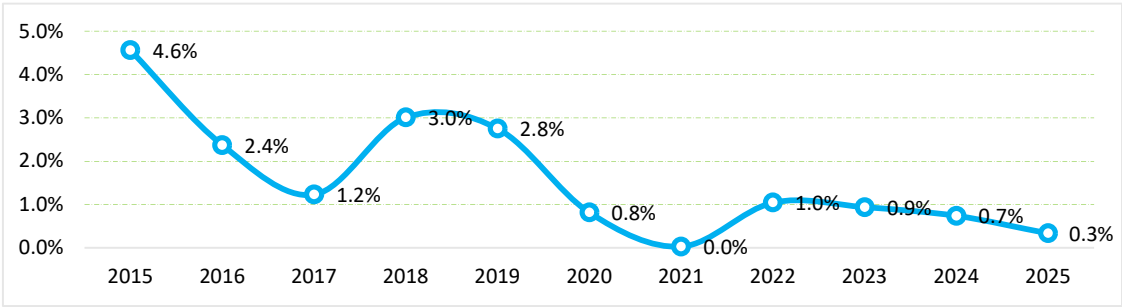
Source: Statistics and Census Service (DSEC), Macau SAR

Inflation

Consumer price inflation in Macau remained exceptionally subdued throughout 2025. According to DSEC, the average Composite Consumer Price Index (CPI) rose by only 0.33% year-on-year in 2025, well below regional peers and among the lowest readings in Macau's recent history. More recently, the Composite CPI rose 1.21% year-on-year in April 2026 and the average CPI for the first four months of 2026 increased 0.99% year-on-year. Food and non-alcoholic beverages, transport, miscellaneous goods and services, and clothing and footwear were the main upward contributors in April. Looking forward, inflationary pressures are expected to remain broadly contained. The government's continued provision of electricity subsidies and utilities support, combined with mild global commodity price conditions (absent significant escalation from Middle East tensions), should keep headline CPI in the range of 0.7–1.1% for 2026–2027, per IMF projections.

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Figure 3 - Year-over-Year CPI Inflation in Macau, 2015 – 2025



Source: World Economic Outlook Database (April 2026), IMF

Labour Market Conditions

Macau's labour market demonstrated notable resilience throughout 2025, with unemployment remaining at historically low levels. The general unemployment rate (which includes non-resident workers) rose modestly from 1.7% in Q4 2024 to a peak of 2.0% in Q3 2025 (June–August rolling average), before easing back. By the October–December 2025 period, the general unemployment rate stood at 1.8%, and by the November 2025–January 2026 rolling period it had further declined to 1.7%. The unemployment rate of local residents, which excludes non-resident workers, followed a parallel trajectory, peaking at 2.6% in mid-2025 and easing to 2.2% by the November 2025–January 2026 period, a 0.1% improvement from the prior three months.

Monetary Policy

Macau operates under a currency board system administered by the Monetary Authority of Macao ("AMCM"). The Macanese pataca ("MOP") is pegged to the Hong Kong dollar ("HKD") at a fixed rate of HKD1.00: MOP1.03. The pataca issue is 100% backed by foreign exchange reserves, with note-issuing banks required to deposit an equivalent amount of HKD with the AMCM as legal backing for banknotes. As the HKD is itself pegged to the USD under Hong Kong's Linked Exchange Rate System, the MOP-HKD-USD tripartite arrangement provides Macau with a high degree of monetary stability and eliminates exchange rate risk with its primary feeder markets. In direct alignment with the HKMA and the US Federal Reserve's monetary easing cycle, the AMCM reduced its base rate by 25 basis points to 4.50% in September 2025, following the Fed's rate cut of the same magnitude on 17 September 2025. This was part of the global rate reduction cycle that began in mid-2024. Throughout the first seven months of 2025, the prime lending rate among Macau's banks remained largely stable at 5.51%.

Composite interest rate data released by the AMCM on 27 February 2026 confirmed that the composite interest rate for the MOP eased to 1.18% at end-December 2025, down from 1.21% at end-September 2025, reflecting declining funding costs for the MOP-denominated liabilities of Macau's banking sector. The composite interest rate for the HKD, however, rose to 2.47% from 2.32% over the same period, driven by seasonal liquidity dynamics and USD tracking effects.

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Government Initiatives

Chief Executive Sam Hou Fai delivered Macau's Policy Address for the Fiscal Year 2026 on 18 November 2025, under the theme "Accelerate Reforms and Efficiency with Keen Determination; Overcome Challenges and Promote Diversification with Fortified Efforts". Key initiatives announced in the Policy Address include:

- Continued implementation of four major infrastructure projects; expedited establishment of government-led industrial and guidance funds to support emerging sectors; launch of two new overseas trade and tourism offices to promote Macau internationally.
- Reinforced oversight of gaming concessionaires' compliance with non-gaming investment obligations, underscoring the government's strategy to grow non-gaming attractions. The gaming industry received less direct policy emphasis than in prior years, with the CE noting its high susceptibility to external factors.
- Eligible residents purchasing residential properties will be exempt from stamp duty on the first MOP6 millions of transaction value; the mortgage loan-to-value ratio for qualified buyers will be raised from 70% to 80%.
- Expansion of medical insurance subsidies to cover all of Guangdong and Fujian provinces; advancement of the Macao-Hengqin International University Town; development of the Macau International Zone for Integrated Tourism and Culture; and an upstream cargo terminal for Hengqin airport. Over 23,000 Macau residents now live and work in Hengqin.
- Optimization of the Wealth Partaking Scheme; increases in pensions, old-age allowances, and disability gratuities; addition of a new childcare allowance; expansion of healthcare subsidies.
- Feasibility study for online ride-hailing services; advancement of the Light Rapid Transit East Line (40% complete); ongoing study for a community sports center.
- Encouragement for SMEs to develop high-quality, specialized products and services; expanded scope for the concerts + community consumption incentive scheme; community tourism subsidy program.

INDUSTRY OVERVIEW

The Online-to-Offline ("O2O") local lifestyle services industry comprises digital platforms that connect consumers with physical merchants and service providers for the on-demand fulfilment of goods and services. Core verticals include food delivery, grocery and instant retail, ride-hailing, hotel and travel booking, event ticketing, beauty and personal care, and general errand or concierge services. At scale, such platforms typically evolve from single-category applications into integrated "super-apps" that bundle multiple service verticals within a single application and account ecosystem.

Macau's O2O local lifestyle services market has developed rapidly over the past decade but is structurally distinct from the China mainland market. Rather than a multi-way subsidy contest among well-capitalised national platforms, the Macau market is characterised by a single incumbent super-app (Aomi) with a secondary, narrower food-delivery-focused competitor (mFood), and no announced entry to date by any of the mainland platforms active in the subsidy competition. With a total land area of approximately 33 square kilometres with one of the highest population densities in the world, Macau's compact geography further favours a single well-established delivery network, supporting rapid delivery times and lower per-order logistics costs than would be

achievable in a more dispersed market.

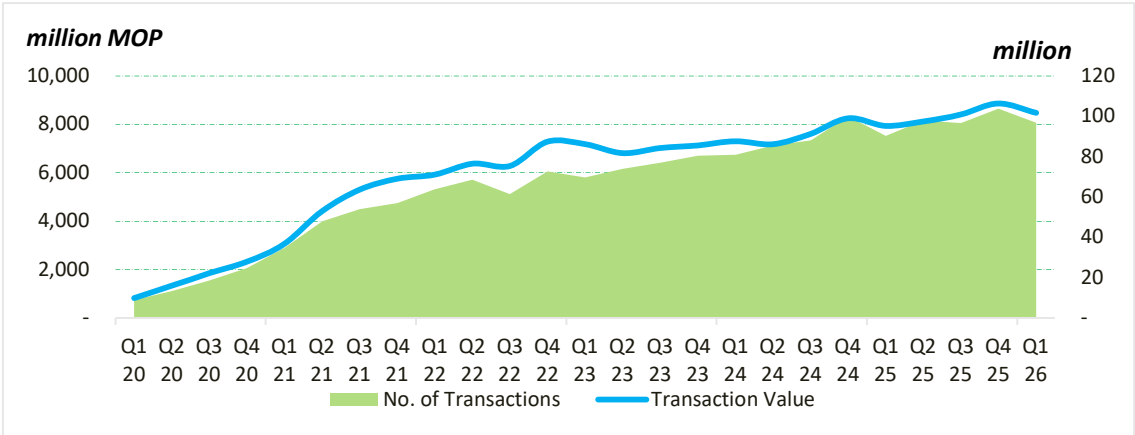
The Food& Beverage(“F&B”) Delivery Core

According to DSEC’s *2024 Food & Beverage Sector Survey*¹ published in October 2025, the total revenue of Macau’s hospitality and restaurant sector (excluding casino- and hotel-managed operations) reached MOP 15.05 billion. Within this macro pool, "Takeaway Shops" operating strictly without dine-in facilities generated MOP 2.25 billion (+2.7% YoY). These pure takeaway micro-merchants comprise 2,380 licensed establishments, representing 48.3% of Macau’s total F&B merchant base (4,930 establishments).

The E-Commerce Landscape and Cashless Transactions

Macau’s payment landscape has shifted from a cash-heavy model to digital payment methods. Macau Association for Internet Research’s (“MAIR”) indices reveal that mobile payment adoption reached 89% of the population by 2025, a 2.34-times increase from pre-pandemic levels, reinforced by Visa research indicating digital wallet penetration surpassed 91%. At the volume level, DSEC electronic payment statistics show that retail electronic transaction value jumped 17.1% YoY in the first five months of 2026 to MOP 25.37 billion, while the restaurant sector recorded sustained transaction value growth. Electronic payments now command 70% to 80% of total sector receipts, reducing settlement friction, lowering platform transaction costs, and accelerating cash conversion cycles. Within this transactional landscape, an independent consumer audit from MAIR notes that local e-commerce spending is dominated by food-delivery-led O2O platforms, with Aomi tied as the market leader with a 15% active user share, matching its primary localized competitor.

Figure 3 – Digital Payment Scale in Macau, 2020 – Q1 2026



Source: Monetary Authority of Macao

Growth Drivers

In views of short-term prospect, below factors are expected to shape this industry:

- Combined with second highest per-capita GDP in Asia and internet penetration in the low-to-mid 90% range and full saturation among working-age residents, Macau creates a population with both the means and the digital fluency to sustain premium local-service consumption.

¹ https://www.dsec.gov.mo/getAttachment/49ae0023-3e3c-458a-98d698d04713d269/E_RES_FR_2024_Y.aspx

- Continued infrastructure and administrative integration with a Greater Bay Area (“GBA”) economy of more than 88 million people and over RMB 15 trillion in GDP (2025) steadily increases the flow of mainland visitors and cross-border consumers into Macau's addressable market. The “1+4” strategy and the 2026 Policy Address both explicitly prioritise digital economy funding and new government-backed industrial and guidance funds, providing a supportive regulatory and capital environment for technology-enabled local platforms.
- Consumer expectations are converging on integrated, multi-category platforms and delivery windows of an hour or less. The business model of one single platform bundles multiple verticals, such as food delivery, ride-hailing, travel, ticketing, instant retail, under one application and account ecosystem may have stronger competitive edge in this market.
- The pandemic-driven shift of merchants toward digital channels as a primary, not supplementary, revenue source has structurally expanded platform supply, while subscription and membership mechanisms support more predictable, recurring transaction frequency in line with the broader industry trend toward loyalty-based monetisation.

COMPANY OVERVIEW

ELATE HOLDINGS LIMITED

The Company is an investment holding company and the shares of which are listed on the main board of the Stock Exchange (Stock Code: 76). The Company and its subsidiaries are principally engaged in the manufacturing and sale of electronic products. The Company operates its business through three segments. The manufacture and sale of electronic products segment manufactures and sells electronic products in the United Kingdom. The manufacture and sales of graphite products segment is engaged in the production and trading of graphite products. The design and manufacturing segment is engaged in the design and manufacturing business through its wholly-owned subsidiary.

AOMI CORPORATION

The Target Company is an investment holding company incorporated in Caymen Islands with limited liability. Its principal subsidiary is Macau E-Media Development Company Limited.

MACAU E-MEDIA DEVELOPMENT COMPANY LIMITED

Macau E-Media Development Company Limited (the “Operating Company”) is incorporated in Macau with limited liability. AoMi APP, major app product developed by the Operating Company, launched in June 2016 and has since grown into the largest one-stop lifestyle e-commerce platform in Macau. The company’s business covers multiple regions, including Macau, Hong Kong, and mainland China, while actively expanding into Southeast Asia and Portuguese-speaking countries. The company is headquartered in Macau and has established R&D centers in Zhuhai and Nanjing.

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TRANSACTION OVERVIEW

As of the Valuation Date, the Company entered into a share purchase agreement with the vendor of the Target Company of a potential acquisition that the Company agreed to purchase 69% equity interest of the Target Company from the vendor at a maximum consideration of HKD 754,060,000, of which HKD 534,060,000 shall be settled upon completion by Multiple Up Point (“MUP”) and gold bullion, and the balance (if any) shall be payable by MUP subject to the adjustment mechanism.

VALUATION METHODOLOGY OVERVIEW

The valuation of any asset can be broadly classified into one of the three approaches, namely the cost approach, the market approach and the income approach. In any valuation analysis, all three approaches must be considered, and the approach or approaches deemed most relevant will then be selected for use in the analysis of that asset.

Cost Approach

The cost approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain a business, business ownership interest, security, or intangible asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.

Market Approach

The market approach provides an indication of value by comparing a business, business ownership interest, security, or intangible asset with identical or comparable (that is similar) subjects for which price information is available.

Value is established based on the principle of comparison. This simply means that if one thing is similar to another and could be used for the other, then they must be similar. Furthermore, the price of two alike and similar items should be approximates to one another.

Income Approach

This is a general way of determining the economic value of a business, business ownership interest, security, or intangible asset by using one or more methods that convert anticipated benefits into a present value amount.

In the income approach, an economic benefit stream of the asset under analysis is selected, usually based on historical and/or forecasted cash flow. The focus is to determine a benefit stream that is reasonably reflective of the asset’s most likely future benefit stream. This selected benefit stream is then discounted to present value with an appropriate risk-adjusted discount rate. Discount rate factors often include general market rates of return at the Valuation Date, business risks associated with the industry in which the company operates, and other risks specific to the asset being valued.

Selected Valuation Approach

Methodology Analysis	Reason for Applying or not Applying
Cost Approach is Rejected	<ul style="list-style-type: none">The Target Company has commenced its operation since 2016 with track record of solid recent profit earning from 2023 to 2025 (up to the Valuation Date). Its latest profiting nature and unique background makes it not easily replaced or reproduced from other market participants.
Market Approach is Accepted	<ul style="list-style-type: none">The market approach refers to the market indication of valuation based on public information available to all market participants. Compared to the income approach, the market approach makes less reliance on management assumptions but more on market expectations. For the Target Company as a profitable business (but with high projection uncertainty), it is more appropriate to use the market approach which reflects the market participant's current assessment without material management assumptions on projections.There are sufficient Guideline Publicly-traded Comparable companies available in the market which facilitate a meaningful comparison and provide inputs for determining the valuation multiple. As such, the Guideline Publicly-traded Comparable Method under the Market Approach is applied and considered as appropriate and reliable. Further explanations are made under the section "APPLICATION OF MARKET APPROACH".
Income Approach is Rejected	<ul style="list-style-type: none">The income approach is commonly adopted to value a business with stable track record and low projection uncertainty. However, given that the Target Company is driven by project-based business, any business projection might be based on significant management assumptions (e.g. synergy with the existing and prospective management, plans on capital expenditure, financing and operating assumptions). As such, the income approach is not accepted for valuing the Target Company, especially when the Market Approach is more practical and reliable.

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GENERAL ASSUMPTIONS

A number of general assumptions were established to sufficiently support our conclusion of valuation. The general assumptions adopted in this valuation are:

- There are no changes, the aggregate of which when viewed together, may be construed to be a material adverse change in the existing political, legal, commercial and banking regulations, fiscal policies, foreign trade and economic conditions in countries/regions where the Target Company currently operates in and in new markets that the Target Company may potentially expand into as proposed by Management;
- There are no deviations, the aggregate of which when viewed together, may be construed to be a material adverse change in industry demand and/or market conditions;
- There are no changes, the aggregate of which when viewed together, may be construed to be a material adverse change in the fluctuation of interest rates or currency exchange rates in any country which would be deemed to have a negative impact or the ability to hinder the existing and/or potentially future operations of the Target Company;
- There are no changes, the aggregate of which when viewed together, may be construed to be a material adverse change in the current laws of taxation in those countries in which the Target Company operates in or the Target Company may potentially operate in;
- All relevant legal approvals, business certificates, trade and import permits, bank credit approval have been procured, in place and in good standing prior to commencement of operations by the Target Company under the normal course of business;
- The Target Company will be able to retain existing and competent management, key personnel, and technical staff to support all facets of the ongoing business and future operations; and
- Trademarks, patents, technology, copyrights and other valuable technical and management knowhow will not be infringed in countries/regions where the Target Company is or will be carrying on business.

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APPLICATION OF MARKET APPROACH

Principle of Market Approach

Under the Market Approach, the value of the Subjects of Valuation can be determined based on its (i) Most Recently Traded or Transacted Prices, (ii) Guideline Publicly-traded Comparable Method and, (iii) Comparable Transactions Method. The three valuation methods under the Market Approach are further discussed and selected below.

Recent Traded or Transacted Prices

Recent Traded or Transacted Prices of the exact same subject asset can provide the most objective indication of value or valuation multiple of the subject asset. Reliance on recent prices is the most intuitive way of price discovery in the marketplace under ordinary situations. The method is usually applied to value publicly traded companies and private companies with recent funding rounds on an arm's length basis. Apart observing the traded and transacted prices, further analyses on market activity have to be carried out to determine whether the subject asset can be purchased or sold in the same manner as the observed recent trades and transactions in the current marketplace.

Guideline Publicly-traded Comparable Method

Under the Guideline Publicly-traded Comparable ("GPTC") Method, the value is derived from last trading multiples of a selected set of Guideline Publicly-traded Comparable companies (the "Comparable Companies"). Trading multiples, which are measures of relative value, are computed by dividing the market capitalisations (or sometimes enterprise value) of the Comparable Companies by some identified value-driving economic variable(s) observed or calculated from their latest published fundamental data, being typically their financial metrics (such as revenue, earnings before interests and taxes, net profit, book equity) or other industry-specific value drivers as at the Valuation Date. A typical challenge in applying the GPTC Method is to identify a sufficient pool of relevant and sufficient Comparable Companies that are comparable to the Target Company in terms of their business models, underlying business risks and prospects.

Comparable Transactions Method

The Comparable Transactions Method ("CTM") drives value from observing the acquisition multiples at which sizable stakes of the similar companies were transacted between independent and informed willing buyers and sellers. Similar to the GPTC Method, the CTM determines the acquisition multiples from dividing the considerations transferred in comparable acquisitions by the relevant value-driving financial or industry-specific indicators. Application of CTM is typically subject to further limitations:

- Limited occurrence of recent comparable transactions;
- Availability and quality of public disclosure on transactions between private investors; and
- Limited information on the arm's length nature of the transactions.

Concluded Method under the Market Approach

Given the above considerations, we have only accepted the Guideline Publicly-traded Comparable Method. The following exhibit elaborates our selection and rejection reasons of the 3 methods under the Market Approach.

Summary of Selected Methods and Reasons

Methods under Market Approach	Application	Reasons
Recent Traded or Transacted Prices	Rejected	No reliable recent trades and transactions identified.
Guideline Publicly-traded Comparable Method	Accepted	A reliable pool of Comparable Companies identified with sufficient and reliable financial data disclosed.
Comparable Transactions Method	Rejected	No reliable pool of comparable transactions identified with sufficient and reliable financial data disclosed.

Under the Guideline Publicly-traded Comparable Method, value of the Target Company is determined based on its comparable peers' trading multiples. This principle is addressed by the valuation method to be discussed below.

Selection of the Valuation Metrics

The Target Company has a track record of earnings. As such, the most relevant and reliable financial metrics is its net earnings, and thus the corresponding valuation multiple selected is the price-to-earnings ("P/E") ratio.

P/E ratio is a widely used valuation multiple for valuing a company with reliable earning record based on valuations of companies with similar earnings, risk and growth potential. It can provide simple and intuitive insights on how the market perceives the profitability and growth potential of business with similar nature. The Target Company is well-established and supported with gradually increasing profits from 2023 to 2025, its recent profitability indicates a potential new growth phase, making the recent positive earnings a relevant foundation for valuation using the P/E ratio. Therefore, P/E ratio is computed to derive a comprehensive analysis.

Selection of the Comparable Companies

The application of the GPTC Method depends on the selection of the Comparable Companies that shared sufficient similarities to underlying business of the Target Company so as to provide meaningful comparisons. We exercised due care in the selection of the Comparable Companies by using multiple screening criteria in deciding whether or not the business model of a particular Comparable Companies is relevant.

The Target Company is principally engaged in the operation of on-demand logistics and mobility platforms with online marketplaces for O2O local consumer services (ride-hailing, food and grocery deliveries, group buying, supply chain logistics) and revenue was generated mainly from Macau. Our selection criteria and a list of the selected 9 Comparable Companies have been discussed as follows.

In selecting the Comparable Companies, we considered multiple screening criteria, including but not limited to, business description of the potential companies, in terms of lines of business by segments, operating and financial performance. In order to comprise a representative set of Comparable Companies to derive the

valuation result, we performed our comparable search based on the following processes in the selection of the Comparable Companies.

The selection is mainly based on the searching through Bloomberg terminal and online searching. Criteria have to be set to ensure similarity between the Comparable Companies and the Target Company as follow:

- Principal business: Engaged in operation of on-demand logistics and mobility platforms with online marketplaces for O2O local consumer services including ride-hailing, food and grocery deliveries, group buying, supply chain logistics (with revenue generated thereunder constituting the largest segment and over 50% of total revenue)

To compute quantitative screen, we have referred to the largest revenue percentage of the Target Company by products segment. The application of majority rule (50% threshold) is a common practice because it is rare to find perfect (100%) comparable in real-world scenarios. Setting this threshold ensures the formation of a meaningful comparable dataset with a sufficient number of market comparables, thereby enhancing the reliability and representativeness of the analysis.

We have initiated our comparable search based on the above selection criteria. A pool of 9 related companies that are operating in similar principal activity, geographic operation segment and product mix as the Target Company were identified. We consider the list of Comparable Companies is exhaustive based on our research and selection criteria on a best effort basis. The comparable pool has represented a complete comparable pool sufficient to form a fair and reasonable valuation opinion. The following list shows the Comparable Companies that we have identified in connection with this valuation.

#	Company Description	Business Segment (Revenue% included)	Total Relevant Revenue Portion (%)
1	Meituan (3690 HK Equity) Meituan operates as a web-based shopping platform for locally found consumer products and retail services. The Company offers deals of the day by selling vouchers on local services and entertainment, dining, delivery, and other services. Geographical Region: Asia (China-focused)	Core Local Commerce, i.e. Service Platform (Food Delivery, Meituan Instashopping and In- Store, Hotel & Travel): 71% <i>(Relevant)</i> New Initiatives: 29%	71%

#	Company Description	Business Segment (Revenue% included)	Total Relevant Revenue Portion (%)
2	Grab Holdings Limited (GRAB US Equity) Grab Holdings Limited operates as a holding company. The Company, through its subsidiaries, develops delivery management, mobility, financial services, and enterprise software solutions. Geographical Region: South East Asia	Logistic-related Service (Deliveries): 54% <i>(Relevant)</i> Logistic-related Service (Mobility): 36% <i>(Relevant)</i> Financial Services: 10%	90%
3	Hangzhou SF Intra-City Industrial Co (9699 HK Equity) Hangzhou SF Intra-city Industrial Co., Ltd. operates as a third-party direct-run real-time logistics service provider. The Company provides intra-city logistics, new retail store distribution, and other services. Geographical Region: Asia (China-focused)	Intra-city On-demand Delivery Service: 100%^ <i>(Relevant)</i>	100%
4	Uber Technologies (UBER US Equity) Uber Technologies Inc provides ride hailing services. The Company develops applications for road transportation, navigation, ride sharing, and payment processing solutions. Geographical Region: Global (significantly across North & South America, Europe and Asia)	Logistic-related Service (Mobility): 57% (46%*) <i>(Relevant)</i> Logistic-related Service (Delivery): 33% (46%*) <i>(Relevant)</i> Logistic-related Service (Freight): 10% (8%*) <i>(Relevant)</i>	100%
5	DoorDash (DASH US Equity) DoorDash, Inc. provides restaurant food delivery services. The Company develops technology to connect customers with merchants through an on-demand food delivery application. Geographical Region: Global	Commerce Platform: 100%^ <i>(Relevant)</i>	100%
6	GoTo Gojek Tokopedia Tbk (GOTO IJ Equity) PT GoTo Gojek Tokopedia Tbk operates as an e-commerce platform. The Company offers mobility, food delivery, logistics, e-commerce, and financial technology solutions. Geographical Region: South East Asia	On-demand Services: 67% <i>(Relevant)</i> Financial Technology Services: 28% E-commerce: 4% <i>(Relevant)</i>	71%

#	Company Description	Business Segment (Revenue% included)	Total Relevant Revenue Portion (%)
7	Eternal Ltd (ETERNAL IN Equity) Eternal Limited is an online restaurant guide and food ordering platform. The Company offers platform connects customers, restaurants, and delivery partners to search and discover restaurants, read and write customer generated reviews, order food delivery, book a table, and make payments while dining-out at restaurants. Geographical Region: South East Asia	Service Platform (Food Delivery): 22% <i>(Relevant)</i> Service Platform (Hyperpure, an online food wholesale platform): 15% <i>(Relevant)</i> Service Platform (Quick Commerce, representing groceries and daily essentials delivery platform(s)): 61% <i>(Relevant)</i> Service Platform (Going Out, representing lifestyle commerce segment): 2% <i>(Relevant)</i>	100%
8	Delivery Hero SE (DHER GR Equity) Delivery Hero SE provides online food ordering and delivery services. The Company offers pizza, burger, organic and prepared food, groceries, flowers, coffee, medicines, and other products. Geographical Region: Global (significantly across Asia and Middle East)	Service Platform (Commissions): 38% <i>(Relevant)</i> Service Platform (Delivery Fees): 22% <i>(Relevant)</i> Service Platform (Dmarts, a groceries and daily essentials delivery platform): 19% <i>(Relevant)</i> Service Platform (Advertising and Listing Fees): 10% <i>(Relevant)</i> Others: 11%	89%
9	Swiggy Ltd (SWIGGY IN Equity) Swiggy Limited operates an online easy-to-use food ordering application. The Company offers platform that allows users to browse, select, order, and pay for food, grocery, and household items delivered to their doorstep through on-demand delivery partner network. Geographical Region: South East Asia	Swiggy Platform (Food Delivery): 35% <i>(Relevant)</i> Swiggy Platform (Out of Home Consumption): 2% <i>(Relevant)</i> Swiggy Platform (Quick-Commerce, representing groceries and daily essentials delivery platform(s)): 17% <i>(Relevant)</i> Swiggy Platform (Supply Chain & Distribution): 46% <i>(Relevant)</i>	100%

Note^: No revenue contribution by business line is available on Bloomberg Terminal. The split (or the single-line nature of the business) is taken from the relevant annual report.

Note*: The figures in parentheses are illustrated proforma revenue contributions upon the completion of Uber's proposed acquisition of Delivery Hero (DHER GR) announced in July 2026².

Selection and any adjustment were assessed by qualitative and quantitative factors under the IVS, by significance, observable evidence and materiality. The primary factor for selection is the business model (platform-based commission from matching users with delivery and/or mobility providers, not a trading-based model).

We do not consider a peer to be non-comparable solely because a portion of its revenue is derived from ride-hailing (mobility) or other O2O local consumer service. Mobility-related services share the same underlying business model as delivery and freight on an integrated on-demand platform, where the operator matches users with third-party providers and earns platform commissions or service fees. Given that the Target Company itself operates a multi-service platform encompassing food ordering, delivery, freight, advertising, and ride-hailing, the above peers selected based on common business model of operating on-demand logistics and mobility platform with O2O online marketplaces is appropriate and consistent.

Even when examining individual revenue streams of comparable companies with mobility-related logistics services (such as Grab and Uber), their delivery-related services constitute a material portion of their operations:

- Grab: Delivery services represent its largest revenue contributor at approximately 54% of total revenue, while mobility accounts for approximately 36%, meaning that relevant logistic platform services generate 90% of its total revenue.
- Uber: Mobility and delivery services account for approximately 57% and 33% of reported revenue, respectively, and are illustrated to contribute 46% and 46% (equal share) on a pro forma basis upon completion of its acquisition of Delivery Hero, demonstrating that delivery is a substantial core business rather than an ancillary activity. Therefore, the relevant logistic platform services generate 90% (reported revenue) or 92% (pro forma basis) of its total revenue.

Accordingly, both Grab and Uber operate platform ecosystems where delivery-related services form a significant revenue stream. As on-demand mobility and delivery platform operators form part of the same broader ecosystem of platform-based local services businesses, the selection of Grab, Uber and other comparable companies are suitable for valuation purposes.

Computation of the Valuation Multiple

Once we have identified the set of Comparable Companies, we will retrieve their financial information and make necessary adjustments before we compute their P/E multiples on a reliable and consistent approach across all Comparable Companies.

A summary of the revenues and net profits for the first half of 2026 ("1H 2026") of the 9 Comparable Companies

² <https://investor.uber.com/news-events/news/press-release-details/2026/Uber-Announces-Acquisition-Offer-for-Delivery-Hero/default.aspx>

are set out below:

#	Stock Code	1H 2026 Revenue (USD Million)	1H 2026 Net Profit (USD Million)
1	3690 HK	28,518	(695)
2	GRAB US	1,952	355
3	9699 HK	1,711	52
4	UBER US	27,394	2,657
5	DASH US	8,490	384
6	GOTO IJ	639	34
7	ETERNAL IN	4,027	28
8	DHER GR	9,044	(417)
9	SWIGGY IN	1,418	(167)

Among the six peers with positive 1H 2026 earnings, the observed P/E multiples of DASH US, GOTO IJ, and ETERNAL IN exceeded 100x as of the Valuation Date, so they are prudently excluded, leaving only three positive multiples (GRAB US, 9699 HK, and UBER US). A detailed examination revealed that two of the remaining three profitable peers experienced substantial one-off gains during 1H 2026: (i) GRAB US: As disclosed in its Q2 2026 results³, Grab recorded a one-off remeasurement gain of US\$307 million upon consolidating Superbank in June 2026, which accounted for approximately 86% of its reported net profit for 1H 2026 and (ii) 9699 HK: As disclosed in its 2026 interim results⁴, it recognized an unrealized investment fair value gain of RMB222.3 million from an investee's IPO via an equity fund, representing approximately 53% of its reported 1H 2026 net profit. Because two peers suffered severe earnings distortions from one-off events, we determined that adjusting for these events makes the P/E multiple more appropriate for the valuation. Meanwhile, we considered a supplementary cross-check of the reasonableness of the valuation result using an alternative valuation multiple, as discussed in detail later.

Adjusted P/E multiple was performed after normalizing for significant one-off items, evaluated across both annualized 1H 2026 earnings and trailing 12 months ("T12M") earnings as at the Valuation Date:

#	Stock Code	P/E (Annualized 1H 2026 Earnings)	P/E (T12M Earnings)
1	3690 HK	(net loss)	(net loss)
2	GRAB US	54.38	38.20
3	9699 HK	18.80	19.79
4	UBER US	29.10	16.34
5	DASH US	131.67 (prudent exclusion)^	119.45 (prudent exclusion)^
6	GOTO IJ	43.83 (consistent exclusion)#	30,808.05 (prudent exclusion)^
7	ETERNAL IN	565.87 (prudent exclusion)^	344.85 (prudent exclusion)^
8	DHER GR	(net loss)	(net loss)
9	SWIGGY IN	(net loss)	(net loss)
	Median	29.10	19.79

³ https://s205.q4cdn.com/179588156/files/doc_financials/2026/q2/Grab-Reports-Record-Second-Quarter-2026-Results.pdf

⁴ <https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0922/2026092201027.pdf>

Note^: "Prudent Exclusion" denotes comparable companies whose observed P/E multiples exceeded 100x. These multiples remain raw datapoints and were excluded for prudence only, in arriving at the primary P/E used for the valuation conclusion.

Note#: "Consistent Exclusion" denotes peers that were loss-making as at 31 December 2025 but turned marginally profitable; excluded to maintain baseline consistency with the previous valuation (If such multiple is included, the concluded median P/E would be shifted upwards).

The median multiple is selected as the measure of central tendency, as it is highly resistant to the influence of outliers. Accordingly, the median of the full set of market multiples is used as the benchmark, preserving the integrity and robustness of the dataset.

Determination of Valuation Result

The 1H 2026 and T12M net profit is the latest available financial information of the Target Company as of the Valuation Date, as such they are considered to be fair and reasonable to adopt in the valuation. The Market Value of the Target Company as at the Valuation Date is summarized as follow:

Selected Multiple		P/E (Annualized 1H 2026 Earnings)	P/E (T12M Earnings)
Adopted multiple (rounded)		29.10x	19.79x
Net Profit of the Target Company		29,344,998	35,679,774
Estimated equity valuation		853,939,440	706,102,722
Add: Control premium ("CP")	17.7%	151,239,081	125,056,089
Implied valuation after CP		1,005,178,521	831,158,812
Less: Discount for lack of marketability ("DLOM")	-15.7%	(157,813,028)	(130,491,933)
Implied Market Value of the Target Company		847,365,493	700,666,878

The illustrative implied valuation result of the market value of the Target Company ranges from approximately HKD 701 million to approximately HKD 847 million, with a midpoint of approximately HKD 774 million as at the Valuation Date.

Cross Check of Valuation Result

To provide additional support for the reasonableness of the valuation conclusion derived from the adjusted P/E multiples, we considered a supplementary cross-check using an alternative valuation multiple. The enterprise value-to-sales ("EV/S") and enterprise value-to-earnings before interest, taxes, depreciation and amortisation ("EV/EBITDA") multiples were considered for this purpose.

EV/S provides a revenue-based benchmark for assessing the value of a business relative to the revenue generated by its operations. It is relevant to the Target Company because the Target Company and the selected comparable companies derive revenue from broadly comparable on-demand platform operations. In particular, the EV/S multiple is applicable to high-growth companies whose current earnings may be unstable, as revenue provides an alternative indicator of business potential and facilitates broader comparison across comparable companies. EV/S also provides a useful supplementary reference because its revenue denominator is not directly

affected by the identified distorted earnings of certain comparable companies in 1H 2026. It therefore offers a cross-check based on a different financial metric. However, EV/S does not directly capture differences in profitability in the Target Company's profit margins. Accordingly, EV/S was used solely as a supplementary cross-check of the reasonableness of the P/E-based valuation conclusion.

The EV/EBITDA multiple is another commonly used earnings-based valuation multiple. However, given the non-capital-intensive nature of the Target Company's industry, we consider that excluding depreciation and amortisation offers limited additional insight into its underlying performance. Furthermore, to the extent that the non-recurring gains recorded by certain comparable companies in 1H 2026 remain included in EBITDA, the resulting multiples would still be distorted and require normalisation, similar to that of the P/E multiple. Accordingly, we consider EV/EBITDA less suitable than EV/S for the specific purpose of providing a supplementary cross-check of the P/E-based valuation.

Accordingly, we selected EV/S, rather than EV/EBITDA, as the supplementary cross-check noted that the interim reports and financial disclosures do not identify any one-off event that distorts the comparable companies' 1H 2026 revenue. The valuation conclusion remained based on the adjusted P/E multiples, with the EV/S analysis serving only as an additional reasonableness check.

To be consistent with the application of P/E multiple in the valuation, both annualized 1H 2026 revenue and T12M revenue as at the Valuation Date have been used to derive the EV/S multiples set out below:

#	Stock Code	EV/S (Annualized 1H 2026 Revenue)	EV/S (T12M Revenue)
1	3690 HK	0.90	0.94
2	GRAB US	2.72	2.84
3	9699 HK	0.18	0.17
4	UBER US	3.01	2.99
5	DASH US	5.79	6.19
6	GOTO IJ	1.81	1.87
7	ETERNAL IN	4.14	4.48
8	DHER GR	0.90	0.93
9	SWIGGY IN	2.71	2.80
	Median	2.71	2.80

Taking into account the capital structure of the Target Company, including bank borrowings and cash balances, the implied equity values derived from the selected multiples are as follows:

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Selected Multiple		EV/S (Annualized 1H 2026 Revenue)	EV/S (T12M Revenue)
Adopted multiple (rounded)		2.71x	2.80x
Revenue of the Target Company		377,119,301	378,575,221
Estimated EV valuation		1,021,993,306	1,060,010,619
Less: Bank borrowings		(3,441,154)	(3,441,154)
Add: Cash and cash equivalents		63,584,824	63,584,824
Estimated equity valuation		1,082,136,975	1,120,154,289
Add: CP	17.7%	191,654,576	198,387,728
Implied valuation after CP		1,273,791,552	1,318,542,017
Less: DLOM	-15.7%	(199,985,274)	(207,011,097)
Cross-check equity value of the Target Company		1,073,806,278	1,111,530,920

Based on the above analysis, it is noted that the market value concluded using the P/E multiple approach is below the midpoint of the implied values derived by the EV/S multiple approach, i.e. approximately HKD 1,093 million. Accordingly, this comparison provides additional support that the adopted valuation conclusion is reasonable and not overstated.

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CONTROL PREMIUM

Control Premium (sometimes referred to as Market Participant Acquisition Premiums or MPAPs) are applied to reflect differences between the comparables and the Target Company with regard to the ability to make decisions and the changes that can be made as a result of exercising control. All else being equal, participants would generally prefer to have control over a subject asset than not. However, participants' willingness to pay a CP will generally be a factor of whether the ability to exercise control enhances the economic benefits available to the owner of the Target Company. CP may be quantified using any reasonable method, but are typically calculated based on either an analysis of the specific cash flow enhancements or reductions in risk associated with control or by comparing observed prices paid for controlling interests in publicly-traded securities to the publicly-traded price before such a transaction is announced.

The 2025 FactSet Review is an authoritative annual publication published in 2025 widely regarded as the cornerstone resource for mergers and acquisitions research and reference. It provides comprehensive, expertly curated rosters and statistical summaries of mergers and acquisitions transactions involving US companies—including private, public, and cross-border deals. There is no such public research for deals in Hong Kong, and the US market often serves a comprehensive reference for valuation multiples due to its scale, transparency and availability of detailed transaction data and the comparative data is expected to provide relevant benchmark for mature economy such as Hong Kong in which Target Company is based. The 2025 FactSet Review is especially valued for its reliable data on transaction premiums paid which is considered useful in determining the control premium in valuation. In this case, we have made reference to the 2025 FactSet Review on average percentage premium offered for controlling equity interest to that for a minority equity interest from 2021 to 2025, the CP is arrived by referring to the median of 5-year data which is 17.7%.

DISCOUNT FOR LACK OF MARKETABILITY

A DLOM reflects the concept that when comparing otherwise identical assets, a readily marketable asset would have a higher value than an asset with a long marketing period or restrictions on the ability to sell the asset. For example, publicly-traded securities can be bought and sold nearly instantaneously while shares in a private company may require a significant amount of time to identify potential buyers and complete a transaction. Many bases of value allow the consideration of restrictions on marketability that are inherent in the subject asset but prohibit consideration of marketability restrictions that are specific to a particular owner. DLOMs may be quantified using any reasonable method, but are typically calculated using option pricing models, studies that compare the value of publicly-traded shares and restricted shares in the same company, or studies that compare the value of shares in a company before and after an initial public offering.

The 2025 Stout Restricted Stock Study is a widely used and authoritative empirical database that supports valuation professionals in determining marketability discount. It includes over 750 carefully screened restricted stock transactions, providing detailed data to compare with subject companies. This resource is recognized for its rigor, reliability, and industry acceptance, enabling professionals to make defensible and tailored discount

determinations. In this case, we have made reference to the 2025 Edition Stout Restricted Stock Study of 783 private placement transactions of unregistered common stock issued by publicly traded companies. The discount was calculated by dividing the difference between the private placement price and the market reference price by the market reference price, and the DLOM is arrived at overall median discount of 15.7%.

STATEMENT OF LIMITING CONDITIONS

This valuation report relies upon the following contingent and limiting conditions:

1. We assume no responsibility for the legal matters including, but not limited to, legal or title concerns. Title to all subject business assets is assumed good and marketable.
2. The business interest and subject business assets have been valued free and clear of any liens or encumbrances unless stated otherwise. No hidden or apparent conditions regarding the subject business assets or their ownership are assumed to exist.
3. All information provided by the client and others is thought to be accurate. However, we offer no assurance as to its accuracy.
4. Unless stated otherwise in this report, we have assumed compliance with the applicable local laws and regulations.
5. Absent a statement to the contrary, we have assumed that no hazardous conditions or materials exist which could affect the Target Company or its assets. However, we are not qualified to establish the absence of such conditions or materials, nor do we assume the responsibility for discovering the same.
6. The report may not fully disclose all the information sources, discussions and business valuation methodologies used to reach the conclusion of value. Supporting information concerning this report is on file with our company.
7. The valuation analysis and conclusion of value presented in the report are for the purpose of this engagement only and are not to be used for any other reason, any other context or by any other person except the client to whom the report is addressed.
8. The opinion of value expressed in this report does not obligate us attend court proceedings with regard to the subject business assets, properties or business interests, unless such arrangements have been made previously.
9. Possession of this report does not imply a permission to publish the same or any part thereof. No part of this report is to be communicated to the public by means of advertising, news releases, sales and promotions or any other media without a prior written consent and approval by us.
10. This report is valid only for the date specified herein.

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CONCLUSION OF VALUE

In conclusion, based on the analyses as fully described in this valuation report and the valuing methodologies which we have employed, we are of the opinion that the Market Value of AOMI Corporation as at 31 August 2026 is as follows.

Subject of Valuation	Valuation Result
Market Value of 100% Equity Interest in AOMI Corporation as at 31 August 2026	HKD 774,000,000

The opinion of value was based on generally accepted valuation procedures and practices that rely extensively on the use of numerous assumptions and consideration of many uncertainties, not all of which can be easily quantified or ascertained.

We hereby certify that we have neither present nor any prospective interests in the subject under valuation. Moreover, we have neither personal interests nor any bias with respect to the any of the parties involved.

This valuation report is issued subject to our general service conditions.

Yours faithfully,

For and on behalf of

VALTECH VALUATION ADVISORY LIMITED

Valtech Valuation Advisory Ltd

INVOLVED STAFF BIOGRAPHY

Jimmy Wong, CPA, CFA, FRM, MRICS, MFin, ABV (AICPA)

Mr. Wong has solid experience in providing corporate valuation advisory and related consulting services in the past 15 years. Before joining Valtech Valuation, he gained rich exposure in valuation and related party transfer pricing consulting at a Big 4 accounting firm and a renowned valuation advisory group. Mr. Wong has led and signed off hundreds of valuations for a broad clientele, including private equity and venture capital funds, publicly listed and private groups, and state-owned enterprises, meeting the purpose of financial reporting, portfolio valuations, public listing and transactions, strategic restructuring, fundraising, litigation and dispute resolution, global tax compliance.

Throughout his career, Mr. Wong has gained client trust through navigating numerous challenging valuation agenda for high-profile projects led by renowned conglomerates, enterprises and organisations, and many listed groups in Hong Kong. His covers industries such as technology, media, and telecommunications, power utilities and renewable energy, automotive, banking and brokerage, venture capitalist and startups, biological and mining assets. Mr. Wong is awarded a lifetime member of the Beta Gamma Sigma Honour Society for his commitment on academic excellence in finance.

Keith Lui, CFA, FRM, MRICS

Mr. Lui is a bachelor of science in quantitative finance and risk management science in university and has been working in the professional valuation field since 2013. Mr. Lui has been joining in business valuation industries for private and listed companies for the purposes of financial reporting, initial public offerings, mergers and acquisitions and financing since graduation. The scope of services includes business valuation, intangible asset valuation and financial instruments valuation.

He has participated in many representative projects, such as valuation of metal mining and processing in the PRC, oil and gas extraction in the United States and Canada, logistic hub in Singapore, container port in Brazil and household cleaning products in the United Kingdoms.

Bobby Zhu

Bobby Zhu has valuation experiences in various industries including but not limited to clean energy, manufacturing, utility and infrastructure, mining, etc. Prior to joining Valtech Valuation, he worked in another sizeable valuation firm where he participated in many business valuation projects to support clients for the purpose of financial reporting, mergers and acquisitions. He has also gained experience in performing valuation of projects for State-owned Assets Supervision and Administration Commission of the State Council (SASAC) filing in the PRC. Earlier to that, he worked as Corporate Financial analyst in Sony and Dell and Corporate Auditor in Natuzzi China. Bobby earned his Financial Management Degree from Shanghai University of Finance & Economics.