RAVIA GLOBAL
APPRAISAL
ADVISORY LIMITED

BUSINESS VALUATION



Prepared for

STAR SHINE HOLDINGS GROUP LIMITED

27 November 2026
EN/260905BV

Prepared by

Ravia Global Appraisal Advisory Limited

Performance Exceeds Expectation

*The following is the text of a valuation report, prepared for the purpose of incorporation in this circular dated 27 November 2026, received from Ravia Global Appraisal Advisory Limited, an independent valuer, in connection with their valuation of Circle Time Limited and its subsidiaries as at 31 August 2026 (the "**Date of Valuation**").*

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27 November 2026

The Board of Directors
Star Shine Holdings Group Limited
Unit C, 21/F
Lee & Man Commercial Center
169 Electric Road
North Point, Hong Kong

Dear Sirs/Madams,

INSTRUCTIONS

In accordance with the instructions from Star Shine Holdings Group Limited (the "**Company**"), Ravia Global Appraisal Advisory Limited ("**Ravia**" or "**we**") is engaged to perform a valuation of Circle Time Limited (the "**Disposal Company**") and its subsidiaries (collectively, the "**Disposal Group**") as at 31 August 2026 (the "**Date of Valuation**").

This report states the purpose of valuation, basis of valuation, scope of work, limitations in scope of work, sources of information, overview of the Disposal Group, valuation methodology, adopted approach for the valuation of the Disposal Group, major assumptions, limiting conditions, remarks and opinion of value.

1. PURPOSE OF VALUATION

The purpose of this valuation is to express an independent opinion on the fair value of the Disposal Group as at the Date of Valuation. This report is prepared solely for the use of the directors and management of the Company. In addition, Ravia acknowledges that this report may be made available to the Company for public documentation purpose and used as reference on the Company's circular dated 27 November 2026 (the "**Circular**").

We will not accept any responsibility or liability to any third party to whom in respect of, or arising out of, the contents of this report may be shown. If others choose to rely in any way on the contents of this report they do so entirely at their own risk.

2. BASIS OF VALUATION

Our valuation is based on fair value, which is defined by International Valuation Standards (IVS) and Hong Kong Financial Reporting Standard (HKFRS) as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date".

3. SCOPE OF WORK

Our valuation opinion is based on the assumptions stated herein and the information provided by the management of the Company, the management of the Disposal Group and/or their representative(s) (collectively, the "**Management**"). In the course of our valuation work, we have conducted the following processes to evaluate the reasonableness of the adopted basis and assumptions provided:

- Discussed with the Management in relation to the background, development, operations, financial performance and other relevant information of the Disposal Group;
- Reviewed relevant financial information, operational information and other relevant data concerning the Disposal Group;
- Reviewed and discussed with the Management on the business development concerning the Disposal Group provided to us by the Management;
- Performed market research in relation to the economic outlook in general and the specific economic environment and market elements affecting the business, industry and market, and obtained relevant statistical figures from public available sources;
- Examined relevant basis and assumptions of both the financial and operational information of the Disposal Group, which were provided by the Management;
- Prepared a valuation model to derive the fair value of the Disposal Group; and
- Presented all relevant information on the purpose of valuation, basis of valuation, scope of work, limitations in scope of work, sources of information, overview of the Disposal Group, valuation methodology, adopted approach for the valuation of the Disposal Group, major assumptions, limiting conditions, remarks and opinion of value in this report.

We have no reason to believe that any material facts have been withheld from us. However, we do not warrant that our investigations have revealed all of the matters which an audit or more extensive examination might disclose.

4. LIMITATIONS IN SCOPE OF WORK

In the course of our valuation work, our scope of work for the purpose of the valuation are subject to the following limitations:

- In performing our services, we have relied on the accuracy of information provided by the Management with regards to the Disposal Group's financial information and business affairs as well as the outlook for the business. The procedures and enquiries undertaken by us in preparing this report do not include any verification work, nor do they constitute an examination made in accordance with generally accepted auditing standards. As such, we do not express an opinion or offer any forms of assurance regarding the accuracy, reasonableness, completeness or reliability of these information we are based;

- Information furnished by others, upon which all or portions of this report are based, is believed to be reliable. However, we did not independently verify the information and no warranty is given as to the accuracy of such information;

- The result of our work is dependent on the financial performance of the Disposal Group. However, because events and circumstances frequently do not occur as expected, there will usually be differences between predicted and actual results, and those differences may be material. We take no responsibility for the achievement of predicted results;

- Our analysis is limited to a desktop assessment on the Disposal Group, which relied on information provided by the Management. We are not required to perform physical inspection, site visits and verify the legal titles of the assets held by the Disposal Group;

- We have considered published market data and other public information, where appropriate, for which we are not responsible for their content and accuracy. Such information is obtained from publicly available sources and industry reports; and

- Our work has been conducted based on the information available as at the Date of Valuation and any subsequent information after the date of this report is not required to reflect in our work.

5. SOURCES OF INFORMATION

For the purpose of our valuation, we have been provided with the information in respect of the Disposal Group prepared by the Management. The valuation required the consideration of all relevant factors including, but not limited to, the following:

- Overall business descriptions and operations of the Disposal Group;

- The financial and operational information in respect of the Disposal Group;

- The joint venture agreement dated 25 October 2024;

- The merchandising license agreement dated 28 October 2024;

- The economic outlook in general and the specific economic environment and market elements affecting the Disposal Group, industry and market; and

- Other reliable public data sources available from the market.

We have also conducted research from public sources to assess the reasonableness and fairness of information provided. We have assumed the accuracy of information provided and relied to a considerable extent on such information in arriving at our opinion.

6. OVERVIEW OF THE DISPOSAL GROUP

Circle Time Limited (i.e., the Disposal Company) is a limited company incorporated in the British Virgin Islands and is principally engaged in investment holding which, holds 50% equity interest in Star Power Development Limited ("**Star Power**" or "**JV**"), being the JV formed with Asia Partners IFBD Limited ("**Asia Partners**"), for the organization and operation of the CR7 Museum HK, and holds the entire issued share capital of Golden King Investments Limited ("**Golden King**"), which operates the merchandise business related to the CR7 Museum HK.

Consequent upon the permanent closure of the CR7 Museum HK on 8 June 2026, Star Power and Golden King have ceased all commercial and business operations, and no revenue-generating activities as at the Date of Valuation.

As at the Date of Valuation, Star Power and Golden King are involved in two ongoing legal proceedings commenced in the High Court of Hong Kong against certain defendants including Asia Partners, being the proceedings initiated by the JV against three defendants in December 2025, and the proceedings initiated by Golden King against two defendants in October 2025 (the "**Legal Proceedings**").

7. VALUATION METHODOLOGY

Conventional valuation approaches include market approach, income approach, cost approach and asset-based approach. Each of these approaches is appropriate in one or more circumstances, and sometimes, two or more approaches may be used together. Whether to adopt a particular approach will be determined by the most commonly adopted practice in valuing the Disposal Group that are similar in nature.

7.1. Market Approach

The market approach measures the value of an asset through an analysis of recent sales or offerings of comparable assets. Sales and offering prices are adjusted for differences in location, time of sale, utility, and the terms and conditions of sale between the asset being appraised and the comparable assets.

7.2. Income Approach

The income approach measures the value of an asset by the present value of its future economic benefits. These benefits can include earnings, cost savings, tax deductions and proceeds from its disposition.

7.3. Cost Approach

The cost approach measures the value of an asset by the cost to reproduce or replace it with another of like utility. To the extent that the asset being valued provides less utility than a new asset, the reproduction or replacement cost would be adjusted to reflect appropriate physical deterioration, functional and economic obsolescence.

7.4. Asset-based Approach

The asset-based approach provides an indication of value based on the principle that the overall value of an entity is represented by the summation of the net value of individual assets and liabilities. Since the fair value for each of the assets and liabilities will have been valued using either the market, income or cost approaches, it is not a distinct valuation approach.

8. ADOPTED APPROACH FOR THE VALUATION OF THE DISPOSAL GROUP

Among the abovementioned valuation approaches, the selection of the valuation approach in valuing the Disposal Group is based on, among other criteria, the quantity and quality of the information provided, accessibility to available data, availability of relevant market transactions, uniqueness of the Disposal Group's business operations and nature of the industry the Disposal Group is participating, professional judgment and technical expertise.

Considering that the Disposal Group is a dormant entity with no active business operations as at the Date of Valuation, the income approach was not adopted because the lack of active operations and historical financial performance makes it impossible to formulate reliable financial projections or reasonably estimate future cash flows. Furthermore, the market approach was deemed inappropriate due to the difficulty in identifying meaningful, publicly traded comparable companies or precedent transactions with a similarly dormant operational status and comparable asset structure, rendering the application of market multiples unreliable. In addition, the cost approach was excluded as it is typically applied to the valuation of specific individual tangible assets rather than determining the overall enterprise or equity value of a holding entity. Hence, the asset-based approach was considered to be the most appropriate valuation approach in this valuation. It is based on the economic principle of substitution; it essentially measures what is the net asset value as at the Date of Valuation and how much it would cost to replace those assets. The adjusted net asset value method is used to estimate the current fair value of the business or its assets.

8.1. Investment in Joint Venture

The investment in Joint Venture in respect of 50% equity interest in Star Power. Given the absence of active business operations within Star Power as at the Date of Valuation, hence the asset-based approach was considered to be the most appropriate valuation approach and adopted to derive the fair value of the investment in JV.

8.2. Current Assets and Liabilities (exc. Amount Due from/to a Joint Venture/Disposal Company)

The current assets consist of deposits, trade receivable, and amount due from the Company and Asia Partners. The current liabilities consist of other payables, and amount due to an immediate holding company and a fellow subsidiary.

The current assets in the balance sheet represent the liquid assets that can reasonably be converted into cash within one year, and the current liabilities represent the debts or obligations that are due within one year. Hence, we have assumed there exist no material differences between the book values and fair values of the current assets and liabilities as at the Date of Valuation, and the book values of the current assets and liabilities as at the Date of Valuation were adopted as their fair values in the valuation.

8.3. Amount Due from/to a Joint Venture/Disposal Company

The reciprocal balances on book between Disposal Company and JV, representing i) 50% of the amount due from a Joint Venture and the corresponding amount due to Disposal Company and ii) the amount related to unpaid share capital subscribed by Disposal Company, have been offset against related party balance. The details of offsetting against related party balance are as follows:

Company	**Account**	**Book value** *(HK$)*	**Debit(Dr)** *(HK$)*	**Credit(Cr)** *(HK$)*
Unpaid Share Capital of JV subscribed by Disposal Company				
Disposal Company	Amount due to a Joint Venture	-100	100	–
JV	Amount due from Disposal Company	100	–	-100
Loan Facility granted by Disposal Company to JV				
Disposal Company	Amount due from a Joint Venture	54,660,000	–	-27,330,000
JV	Amount due to Disposal Company (equivalent to Asia Partners holding Interest)	-27,330,000	–	–
JV	Amount due to Disposal Company (equivalent to Disposal Company holding Interest)	-27,330,000	27,330,000	–

In assessing these balances, the historical impairment, the Expected Credit Loss (the "**ECL**") provision, was excluded because the fair value was adopted rather than at amortized cost in the valuation. The net carrying amount, the gross amount less the ECL, is an entity-specific accounting estimate, which does not necessarily equate to fair value from a market participant's perspective. Therefore, the historical provision arises from the accounting adjustments was excluded and the gross amount at book was adopted in the valuation.

Given their nature as current assets and liabilities, we assumed there are no material differences between their book values and fair values as at the Date of Valuation.

8.4. Cash & Bank Balances

The cash & bank balances contain a high liquidity and no material difference should be existed between the book value and the fair value of the cash & bank balances. Hence, its book value was adopted as its fair value in the valuation.

8.5. Calculation Details

The calculation details of the fair value of i) investment in Joint Venture and ii) the Disposal Group as at the Date of Valuation under the asset-based approach was shown below:

JV
As at 31 August 2026

	(Before offsetting)	**(After offsetting)**		
	Book value at 100% equity interest *(HK$'000)*	**Book value at 50% equity interest held by Asia Partners** *(HK$'000)*	**Book value at 50% equity interest held by Disposal Group** *(HK$'000)*	**Fair value at 50% equity interest** *(HK$'000)*
CURRENT ASSETS				
Amount due from Disposal Company	0	–	–	–
Amount due from Asia Partners	30,005*	15,003	15,002	15,002
Deposits	456	228	228	228
Trade Receivable	120	60	60	60
Cash and Cash Equivalents	462	231	231	231
CURRENT LIABILITIES				
Other Payables	1,512	756	756	756
Amount due to Disposal Company	54,660	27,330	–	–
INVESTMENT IN JOINT VENTURE				**14,765**

Note: Figures are rounded to the nearest thousand. Amounts less than HK$500 are displayed as 0.

Remark: Includes HK$100 of unpaid share capital subscribed by Asia Partners, representing a 50% equity interest in Star Power.*

Disposal Group
As at 31 August 2026

	Book value before offsetting related party balance *(HK$'000)*	Book value after offsetting related party balance *(HK$'000)*	Fair value *(HK$'000)*
NON-CURRENT ASSETS			
Investment in Joint Venture	0*	0	14,765
CURRENT ASSETS			
Deposits (the EUR1.8 million Deposits to Asia Partners)	16,349	16,349	16,349
Amount due from the Company	0	0	0
Amount due from a Joint Venture	54,660*	27,330	27,330
Cash and Cash Equivalents	252	252	252
CURRENT LIABILITIES			
Amount due to an Immediate Holding Company	68,433	68,433	68,433
Amount due to a Fellow Subsidiary	2,533	2,533	2,533
Amount due to a joint venture	0*	–	–
NET ASSETS			**-12,300**
NET ASSETS EXCLUDING THE NET AMOUNT DUE FROM/TO AN IMMEDIATE HOLDING COMPANY AND FELLOW SUBSIDIARY			**58,700**

Note: Figures are rounded to the nearest thousand. Amounts less than HK$500 are displayed as 0.

Remark: Excluding previously recognised impairments in those assets.*

9. MAJOR ASSUMPTIONS

In conducting our valuation work, certain major assumptions are adopted in order to sufficiently support our opinion of value. In addition, our valuation analyses are also subject to specific representations and certain principal assumptions that Management considers necessary and appropriate for adoption in our valuation analyses are stated as follows:

- The information provided and the representations made by the Management with regard to the Disposal Group's financial and business affairs are accurate and reliable;

- The Disposal Group will remain a dormant entity with no active business operations;

- It is assumed that all outstanding liabilities, including but not limited to the deposits, amounts due from Asia Partners or due from the JV that are stated in the consolidated financial statements of the Disposal Group as at the Date of Valuation are to be recovered, settled, compensated or satisfied by Asia Partners in their gross amount or such amount in proportionate to its shareholding in the JV, without considering any write-downs, impairment or provision for bad debt arising from the on-going litigation action and dispute between the parties;

- Due to the inherent uncertainty and lack of sufficient supporting evidence to reliably quantify the potential counterclaims and resulting liabilities outcomes as at the Date of Valuation, these exposures are treated as unquantifiable contingent liabilities and have not been incorporated into the valuation;

- The Disposal Group possesses all required statutory certificates and legal approvals to maintain its corporate existence. Given its dormant status, any relevant corporate registrations necessary to maintain this standing can be renewed upon expiry with de minimis expenses;

- There will be no major changes in the current taxation laws in the localities in which the Disposal Group operates or intends to operate and that the rates of tax payable shall remain unchanged and that all applicable laws and regulations will be complied with;

- There will be no major changes in the political, legal, economic, or market conditions in the jurisdictions where the Disposal Group is incorporated or holds its assets, which would adversely affect its corporate standing or the value of its underlying assets;

- There will be no material changes in the relevant interest rates and exchange rates that would impact the financial position of the Disposal Group or the value of its underlying assets; and

- There are no undisclosed actual or contingent assets or liabilities, no unusual obligations or substantial commitments, other than the standard administrative costs required to maintain its dormant status and as reflected in the financials, nor any litigation pending or threatened, other than the ongoing Legal Proceedings set out in **Section 6 – Overview of the Disposal Group**, which would have a material impact on the value of the Disposal Group as at the Date of Valuation.

In case actual events do not accord with one or more of the above assumptions, the resulting value of the Disposal Group may vary substantially from the figure as set out in this report.

10. LIMITING CONDITIONS

The valuation reflects facts and conditions existing at the Date of Valuation. Subsequent events have not been considered and we are not required to update our report for such events and conditions.

To the best of our knowledge, all data set forth in this report are reasonable and accurately determined. The data, opinions, or estimates identified as being furnished by others that have been used in formulating this analysis are gathered from reliable sources; yet, no guarantee is made nor liability assumed for their accuracy.

We have relied on information provided by the Management to a considerable extent in arriving at our opinion of value. We have not verified the accuracy of the information provided and have assumed that the aforesaid information is accurate. We have not conducted any further investigations concerning whether all data have been provided to us and we have no reason to believe that any material data have been withheld from us.

We would particularly point out that our valuation is based on the information made available to us, such as the market data and the Disposal Group's information made by the Company are true and accurate.

Our opinion of value is derived from generally accepted valuation procedures and practices that rely substantially on the use of various assumptions and the consideration of many uncertainties, not all of which can be easily quantified or ascertained.

By its very nature, valuation work cannot be regarded as an exact science and the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgment. Hence, there is no single indisputable range and generally we cannot provide absolute assurance on a valuation.

This report is for the exclusive use of the party to whom it is addressed and for the specific purpose stated in **Section 1 – Purpose of Valuation**, neither the whole nor any part of this report nor any reference thereto may be included in any document, circular or statement without our written approval of the form and context in which it will appear. We will not accept any responsibility or liability to any third party to whom in respect of, or arising out of, the contents of this report may be shown.

11. REMARKS

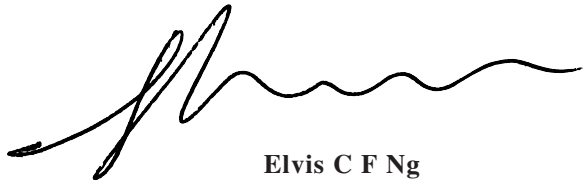
Unless otherwise stated, all monetary amount stated in this valuation report are in Hong Kong Dollars (HK$).

12. OPINION OF VALUE

Based on the investigation and analysis stated above, our scope of work, limitations in scope of work, information available, the assumptions adopted and the valuation method employed, the fair value of net asset value (the "**Adjusted NAV**") of in Circle Time Limited (i.e., the Disposal Company) and its subsidiaries (i.e., collectively, the Disposal Group) as at 31 August 2026 (i.e., the Date of Valuation) is at the amount of negative HK$12,300,000 which, in our opinion, is ascribed as no commercial value. The fair value of the Disposal Group was determined by the Adjusted NAV plus the net amount due from/to immediate holding company and fellow subsidiary of approximately HK$71,000,000 as at the Date of Valuation is totaled **HK$58,700,000**.

We hereby confirm that we have neither present nor prospective interests in the Company, the Disposal Group or the value reported herein.

Yours faithfully,
For and on behalf of
Ravia Global Appraisal Advisory Limited



Elvis C F Ng
CFA, FRM
Director

Note: Mr. Elvis C F Ng is a holder of Chartered Financial Analyst and a certified Financial Risk Manager. He has over fifteen years' experience in business valuation, transaction advisory and corporate consultancy in the Asia Pacific Region including Hong Kong, the PRC and Australia, as well as in European, American, Middle-east and African countries.