

**Valor Appraisal & Advisory Limited**

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**滙來評估及顧問有限公司**

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中國保險大廈4樓C室  
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Date: 27 March 2026

The Board of Directors  
**Jiahua Stores Holdings Limited**  
Suite 715, 7/F, Ocean Centre  
5 Canton Road, Tsimshatsui  
Kowloon, Hong Kong

Dear Sirs,

**INSTRUCTIONS**

In accordance with your instructions for us to provide our opinion of the market rent of the properties (the “**Property**”) in the People’s Republic of China (the “**PRC**”) leased/to be leased to Jiahua Stores Holdings Limited (the “**Company**”) or its subsidiaries (hereinafter together referred to as the “**Group**”), we confirm that we have carried out property inspections, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market rent of the Property as at 31 December 2025.

This letter which forms part of our valuation report explains the basis and methodologies of valuation, clarifying assumptions, valuation considerations, title investigation and limiting conditions of this valuation.

**BASIS OF VALUATION**

Our valuation is carried out on a market rent basis. Market rent is defined as “the estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and willing lessee on appropriate lease terms in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

**VALUATION METHODOLOGY**

In valuing the market rent of the Property, we have adopted market comparison method which is universally considered the most acceptable method for assessing the rent of most forms of real estate. This involves the analysis of recent market rental evidences of similar properties to compare with the Property under assessment. Each comparable is analysed on the basis of its unit rent; each attribute of the comparable is then compared with the Property and where there is a difference, the unit rent is adjusted in order to arrive at the appropriate unit rent for the Property.

## **VALUATION CONSIDERATIONS**

In valuing the market rent of the Property, we have complied with all the requirements contained in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities issued by the Stock Exchange of Hong Kong Limited; the RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors; and the International Valuation Standards published by the International Valuation Standards Council.

## **VALUATION ASSUMPTIONS**

Our valuations have been made on the assumption that the seller sells the Property on the open market in their existing states without the benefit of a deferred term contracts, leasebacks, joint ventures, management agreements or any similar arrangements, which could serve to affect the values and market rents of the Property.

In undertaking our valuation, we have assumed that, unless otherwise stated, transferable land use rights in respect of the property interests for specific terms at nominal annual land use fees have been granted and that any premium payable has already been fully paid. We have also assumed that the owners of the properties have enforceable titles to the properties and have free and uninterrupted rights to use, occupy or assign the properties for the whole of the respective unexpired terms as granted.

No allowance has been made in our valuation for any outstanding or additional land premium, charges, mortgages or amounts owing on the Property valued nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the Property are free from encumbrances, restrictions and outgoings of an onerous nature, which could affect their values and market rents.

## **TITLE INVESTIGATION**

We have been, in some instances, shown copies of various title documents and other documents relating to the Property and have made relevant enquiries. We have not examined the original documents to verify the existing title to the Property and any material encumbrances that might be attached to the property interests or any lease amendments. However, we have relied considerably on the information given by the Company's PRC legal adviser, Guangdong Pinfang Law Firm (廣東品方律師事務所), concerning the validity of the title of Yaan Information Technology (Shenzhen) Co., Ltd. (亞安信息科技(深圳)有限公司), Shenzhen Zhiyun Hechuang Technology Co., Ltd. (深圳市智雲合創科技有限公司), Shenzhen Zhenshan Technology Co., Ltd. (深圳市甄山科技有限公司), Shenzhen Qingsheng Trading Co., Ltd. (深圳市青晟商貿有限公司), Shenzhen Yicheng Trading Co., Ltd. (深圳市益城貿易有限公司), Shenzhen Baijiali Hua Investment Co., Ltd. (深圳市百佳利華投資有限公司), Mr. Li Jinxin (李錦新), Shenzhen Pingshan Xinhe Shareholding Cooperative Company (深圳市坪山新和股份合作公司) and Shenzhen Pingshan New District Fengye Mould Processing Department (深圳市坪山新區豐業模具加工部) to the Property located in the PRC.

All legal documents provided by the Company have been used for reference only. No responsibility regarding legal title to the Property is assumed in this valuation report.

## LIMITING CONDITIONS

We have inspected the exterior, and wherever possible, the interior of the properties but no structural survey had been made. In the course of our inspections, we did not note any serious defects. We are not, however, able to report that the properties are free from rot, infestation or any other structural defects. Further, no test has been carried out on any of the building services. All dimensions, measurements and areas are only approximates. We have not been able to carry out detailed on-site measurements to verify the site and floor areas of the properties and we have assumed that the areas shown on the copies of documents handed to us are correct.

The site inspections of the Property were carried out on 15 January 2026 and 25 January 2026 by Mr. Haydn Y.C. Lee, who is a professional member of Royal Institution of Chartered Surveyors, Chartered Financial Analyst charterholder and member of CPA Australia. He has over 10 years' experience in valuation of properties in HKSAR and mainland China.

We have relied to a considerable extent on information provided by the Company and Yaan Information Technology (Shenzhen) Co., Ltd., Shenzhen Zhiyun Hechuang Technology Co., Ltd., Shenzhen Zhenshan Technology Co., Ltd., Shenzhen Qingsheng Trading Co., Ltd., Shenzhen Yicheng Trading Co., Ltd., Shenzhen Baijiali Hua Investment Co., Ltd., Mr. Li Jinxin, Shenzhen Pingshan Xinhe Shareholding Cooperative Company, Shenzhen Pingshan New District Fengye Mould Processing Department, Shenzhen Pingshan Liulian Shareholding Cooperative Company (深圳市坪山六聯股份合作公司) and Shenzhen Pingshan Liuhe Shareholding Cooperative Company (深圳市坪山六和股份合作公司) (collectively the “**Landlords**”), and have accepted advice given to us on such matters, in particular, but not limited to, the sales records, tenure, planning approvals, statutory notices, easements, particulars of occupancy, site and floor areas and all other relevant matters in the identification of the Property.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Company and the Landlords. We have also been advised by the Company and the Landlords that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to reach an informed view, and we have no reason to suspect that any material information has been withheld.

Liability in connection with this valuation is limited to the client to whom this valuation is addressed and for the purpose for which it is carried out only. We will accept no liability to any other parties or any other purposes.

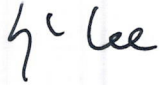
This valuation is to be used only for the purpose stated herein, any use or reliance for any other purpose, by you or third parties, is invalid. No reference to our name or our valuation report in whole or in part, in any document you prepare and/or distribute to third parties may be made without written consent.

## EXCHANGE RATE

Unless otherwise stated, all monetary amounts stated in this valuation are in Renminbi (RMB).

“Property Particulars and Opinion of Value” are herewith attached.

Yours faithfully,  
For and on behalf of  
**Valor Appraisal & Advisory Limited**



**Haydn Y. C. Lee**

*MRICS CFA CPA (Aust.)*

Director

*Mr. Haydn Y.C. Lee is a professional member of Royal Institution of Chartered Surveyors, Chartered Financial Analyst charterholder and member of CPA Australia. He has over 10 years' experience in valuation of properties in HKSAR and mainland China.*

## SUMMARY OF VALUES

		Market Rent in Existing State as at 31 December 2025 RMB
1	50 units on Basement Level 1, Basement Level 2 and Floors 1 to 5, Jiahua Lingyue Plaza, Southwest side of the intersection of Lanzhu West Road and Longping Road, Pingshan District, Shenzhen, Guangdong Province, the PRC	RMB1,309,000 per month
2	Unit 102, Jiahua Lingyue Plaza, Southwest side of the intersection of Lanzhu West Road and Longping Road, Pingshan District, Shenzhen, Guangdong Province, the PRC	RMB32,000 per month
3	Unit 103, 104, 105, 202, 203, 303, 304, 305a, 305b, Jiahua Lingyue Plaza, Southwest side of the intersection of Lanzhu West Road and Longping Road, Pingshan District, Shenzhen, Guangdong Province, the PRC	RMB323,000 per month
4	Unit 201, Jiahua Lingyue Plaza, Southwest side of the intersection of Lanzhu West Road and Longping Road, Pingshan District, Shenzhen, Guangdong Province, the PRC	RMB38,000 per month
5	Unit 301, Jiahua Lingyue Plaza, Southwest side of the intersection of Lanzhu West Road and Longping Road, Pingshan District, Shenzhen, Guangdong Province, the PRC	RMB31,000 per month
6	Units 107, 205, 226, 302, Jiahua Lingyue Plaza, Southwest side of the intersection of Lanzhu West Road and Longping Road, Pingshan District, Shenzhen, Guangdong Province, the PRC	RMB136,000 per month
7	Unit 106, 204, 306, Jiahua Lingyue Plaza, Southwest side of the intersection of Lanzhu West Road and Longping Road, Pingshan District, Shenzhen, Guangdong Province, the PRC	RMB93,000 per month

## PROPERTY PARTICULARS AND OPINION OF VALUE

Property interests to leased/to be leased for owner occupation by the Group in the PRC

Property	Description and Tenure	Particular of Occupancy	Market Rent in Existing State as at 31 December 2025
50 units on Basement Level 1, Basement Level 2 and Floors 1 to 5, Jiahua Lingyue Plaza, Southwest side of the intersection of Lanzhu West Road and Longping Road, Pingshan District, Shenzhen, Guangdong Province, the PRC  (中華人民共和國廣東省深圳市坪山蘭竹西路和龍坪路交匯處西南側區佳華領悅廣場負一樓、負二樓以及一樓至五樓50個單位)	The property comprises 50 units on the commercial portions of Basement Level 1, Basement Level 2 and Floors 1 to 5 of a composite development completed in 2025.  The total gross floor area of the property is approximately 33,812.46 sq.m.  The property is located at Southwest side of the intersection of Lanzhu West Road and Longping Road, Pingshan District. Developments in the vicinity are mainly residential and commercial developments of various ages.	As at the Valuation Date, the property was vacant.	RMB1,309,000  (Renminbi One Million Three Hundred Nine Thousand)  per month

*Notes:*

- (1) The right-of-use assets of the property is estimated to be approximately RMB147.2 million.
- (2) Pursuant to 1 Immovable Property Right Certificate registered on 23 April 2025, the land use rights with a site area of approximately 28,031.7 sq.m. and the building ownership rights with a gross floor area of approximately 8,403.80 sq.m. of the property was granted to Yaan Information Technology (Shenzhen) Co., Ltd. for a term expiring on 29 October 2088 for commercial or residential use. The area is shown below.

Unit	Gross Floor Area (sq.m.) (Approx)
101 on Semi-underground	8,403.80
Total:	<u>8,403.80</u>

According to the Company, Semi-underground is equivalent to Basement Level 2.

- (3) Pursuant to 9 Immovable Property Right Certificates registered on 28 March 2025 and 31 March 2025, the land use rights with a site area of approximately 28,031.7 sq.m. and the building ownership rights with a total gross floor area of approximately 2,752.47 sq.m. of the property were granted to Shenzhen Zhiyun Hechuang Technology Co., Ltd. for a term expiring on 29 October 2088 for commercial or residential use. The area breakdowns are shown below.

Unit	Gross Floor Area (sq.m.) (Approx)
108 on Floor 1	375.58
109 on Floor 1	545.38
110 on Floor 1	104.15
111 on Floor 1	76.02
112 on Floor 1	832.23
113 on Floor 1	37.02
114 on Floor 1	461.07
115 on Floor 1	54.2
116 on Floor 1	266.82
Total:	2,752.47

- (4) Pursuant to 20 Immovable Property Right Certificates registered on 28 March 2025 and 31 March 2025, the land use rights with a site area of approximately 28,031.7 sq.m. and the building ownership rights with a total gross floor area of approximately 6,416.83 sq.m. of the property were granted to Shenzhen Zhenshan Technology Co., Ltd. for a term expiring on 29 October 2088 for commercial or residential use. The area breakdowns are shown below.

Unit	Gross Floor Area (sq.m.) (Approx)
207 on Floor 2	178.80
208 on Floor 2	668.13
209 on Floor 2	120.24
210 on Floor 2	52.46
211 on Floor 2	285.89
212 on Floor 2	109.48
213 on Floor 2	100.93
214 on Floor 2	258.89
215 on Floor 2	378.78
216 on Floor 2	180.10
217 on Floor 2	393.06
218 on Floor 2	123.95
219 on Floor 2	1,627.61
220 on Floor 2	998.20
221 on Floor 2	61.45
222 on Floor 2	118.42
223 on Floor 2	86.79
224 on Floor 2	586.38
225 on Floor 2	56.62
227 on Floor 2	30.65
Total:	6,416.83

- (5) Pursuant to 15 Immovable Property Right Certificates registered on 23 April 2025, the land use rights with a site area of approximately 28,031.7 sq.m. and the building ownership rights of the property with a total gross floor area of approximately 3,863.50 sq.m. were granted to Shenzhen Qingsheng Trading Co., Ltd. for a term expiring on 29 October 2088 for commercial or residential use. The area breakdowns are shown below.

Unit	Gross Floor Area (sq.m.) (Approx)
307 on Floor 3	41.65
308 on Floor 3	52.46
309 on Floor 3	99.90
310 on Floor 3	87.75
311 on Floor 3	241.27
312 on Floor 3	344.92
313 on Floor 3	163.08
314 on Floor 3	355.78
315 on Floor 3	104.45
316 on Floor 3	1,164.62
317 on Floor 3	186.91
318 on Floor 3	80.21
319 on Floor 3	33.24
402 on Floor 4	822.65
403 on Floor 4	84.61
Total:	<u>3,863.50</u>

- (6) Pursuant to 1 Immovable Property Right Certificate registered on 9 April 2025, the land use rights with a site area of approximately 28,031.7 sq.m. and the building ownership rights of the property with a gross floor area of approximately 3,582.80 sq.m. were granted to Shenzhen Yicheng Trading Co., Ltd. for a term expiring on 29 October 2088 for commercial or residential use. The area is shown below.

Unit	Gross Floor Area (sq.m.) (Approx)
320 on Floor 3	3,582.80
Total:	<u>3,582.80</u>

- (7) Pursuant to 4 Immovable Property Right Certificates registered on 30 September 2022 and 9 October 2022, the land use rights with a site area of approximately 28,031.7 sq.m. and the building ownership rights of the property with a total gross floor area of approximately 8,793.06 sq.m. were granted to Shenzhen Baijiali Hua Investment Co., Ltd. for a term expiring on 29 October 2088 for commercial or residential use. The area breakdowns are shown below.

Unit	Gross Floor Area (sq.m.) (Approx)
-101 on Basement Level 1	7,668.22
206 on Floor 2	54.67
501 on Floor 5	324.24
502 on Floor 5	745.93
Total:	<u>8,793.06</u>

(8) We have been provided with a legal opinion regarding the property interests by the Company's PRC legal adviser, which contains, inter alia, the following:

- (i) Yaan Information Technology (Shenzhen) Co., Ltd., Shenzhen Zhiyun Hechuang Technology Co., Ltd., Shenzhen Zhenshan Technology Co., Ltd., Shenzhen Qingsheng Trading Co., Ltd., Shenzhen Yicheng Trading Co., Ltd. and Shenzhen Baijiali Hua Investment Co., Ltd. legally owns the property with a total gross floor area of approximately 33,812.46 sq.m. and is entitled to lease out the property to Shenzhen Chuangjian Technology Co., Ltd. (深圳創健科技實業有限公司), which subsequently sub-leased the property to Shenzhen Baijiahua Commercial Management Limited (深圳市百佳華商業管理有限公司);
- (ii) The property owned by Yaan Information Technology (Shenzhen) Co., Ltd., Shenzhen Zhiyun Hechuang Technology Co., Ltd., Shenzhen Zhenshan Technology Co., Ltd., Shenzhen Qingsheng Trading Co., Ltd., Shenzhen Yicheng Trading Co., Ltd. and Shenzhen Baijiali Hua Investment Co., Ltd. is not subject to a mortgage.

(9) The rental valuation is conducted on the assumption that the property is let for a term of 15 years from 1 December 2025 with tenancy details as below:

Landlord: Shenzhen Chuangjian Technology Co., Ltd.  
Tenant: Shenzhen Baijiahua Commercial Management Limited  
Lease Term: 15 years (1 December 2025 – 30 November 2040)  
Rent Free Period: First 13 months  
Monthly Rent for 1st Year: RMB1,014,373.8, inclusive of value-added tax  
Monthly Management Fee and Special Maintenance Fund for 1st Year: RMB346,577.72, inclusive of value-added tax

(10) We have adopted market comparison method to select the relevant rent comparable. We have made reference to some rent comparable to the subject property and nearby development. We have collected and considered three comparable rental evidences of Floor 1 commercial premises in neighbouring area based on the criteria that they are in similar commercial usage and located in the same district in the same city as the subject property.

Selection criteria of comparables are as follows:

1. Premises for which rental evidences are available;
2. Premises located in Pingshan District of Shenzhen;
3. Premises with commercial usage;
4. Floor 1 premises; and
5. Premises with a gross floor area of more than 200 sq.m.

3 comparables were selected based on the above-mentioned selection criteria. We noted that the unit monthly rental of commercial space in neighbouring area was in the range of RMB87 to RMB116 per sq.m. for Floor 1 commercial premises. Various factors such as location, size and floor level have been considered in comparing the comparables and the subject property. The general basis of adjustment is if the subject property is better than the comparable properties, an upward adjustment is made. Alternatively, if the subject property is inferior or less desirable than the comparable properties, a downward adjustment is made. We consider the location of the comparables is inferior to the property, and hence upward adjustments of 10% to 20% are made. We consider the size of the comparables is superior to the property, and hence downward adjustment of 25% are made. A 5% discount is also applied to account for the quoted price nature of the comparables. We consider the factor of floor level between the comparables and Floor 1 of the subject property is similar. The location, size and quoted price adjustments are based on professional judgment. The unit monthly rental adopted for Floor 1 of the subject property is RMB80 per sq.m which is the average adjusted unit monthly rental of comparables.

Regarding the floor level adjustment, we have made reference to floor level adjustment coefficients for commercial premises in the Appendix to the Shenzhen Land Price Calculation Rules (《深圳市地價計算規則》附表) (the "Calculation Rules") issued by the Shenzhen Municipal Planning and Natural Resources Bureau (深圳市規劃與自然資源局) on 31 December 2020. The discounts for

Floor 2 commercial premises, Floor 3 commercial premises and Floor 4 or above commercial premises to Floor 1 commercial premises in the Calculation Rules are 40%, 50% and 60% respectively. For Basement Level 1, since Basement Level 1 floor level adjustment coefficient is not available in the Calculation Rules, we have made reference to the 50% discount for Floor 3 commercial premises to Floor 1 commercial premises. From our experience, Basement Level 1 commercial premises usually have comparable discount with Floor 3 commercial premises. For Basement Level 2, since Basement Level 2 floor level adjustment coefficient is not available in the Calculation Rules, we have made reference to the 60% discount for Floor 4 or above commercial premises to Floor 1 commercial premises. From our experience, Basement Level 2 commercial premises usually have comparable discount with Floor 4 or above commercial premises. The unit monthly rentals adopted for Basement Level 1, Basement Level 2, Floor 2, Floor 3, Floor 4 or above of the subject property are RMB24 per sq.m., RMB32 per sq.m., RMB48 per sq.m., RMB40 per sq.m., and RMB32 per sq.m respectively.

Details of the comparables are listed as follows:

	Comparable 1	Comparable 2	Comparable 3
Location	Floor 1 Shop, Phase I, Fortune City, Heqiang Road, Pingshan District, Shenzhen  (深圳市坪山區和強路財富城一期1層商舖)	Floor 1 Shop, Dongbu Vpark Shopping Mall, Building A, Third Industrial Zone Living Center, Zhukeng Community, Pingshan District, Shenzhen  (深圳市坪山區竹坑社區第三工業區生活中心綜合樓A棟東步Vpark商場1層商舖)	Floor 1 Shop, Phase I, Kingkey Royal View Impression, No. 6 Niuchang Road, Pinghuan Community, Maluan Street, Pingshan District, Shenzhen  (深圳市坪山區馬巒街道坪環社區牛昌路6號京基御景印象一期1層商舖)
Approximate distance from the property (km)	walk 0.3	6.8	3.6
Usage	Commercial	Commercial	Commercial
Gross Floor Area (sq.m.)	211	253	300
Monthly Rental (RMB)	24,500	22,000	26,000
Unit Monthly Rental (RMB/sq.m.)	116	87	87
Location Adjustment	10%	20%	10%
Size Adjustment	-25%	-25%	-25%
Quoted Price Adjustment	-5%	-5%	-5%
Floor Level Adjustment	0%	0%	0%
Adjusted monthly rental for Floor 1 premises (RMB/sq.m.)	93	78	69

- (11) A summary of adjusted unit monthly rents of comparable properties and initial unit monthly rent of the property is listed as follows:

Gross Floor Area of the Property (sq.m.)	Monthly Market Rent in Existing State of the Property as at 31 December 2025 (RMB)	Initial Monthly Rent of the Property (RMB)	Adjusted Unit Monthly Rents for Floor 1 Premises of the Comparable Properties as at 31 December 2025 (RMB/sq.m.)	Initial Unit Monthly Rent of the Property (RMB/sq.m.)
33,812.46	1,309,000	1,014,374	69-93	30

## PROPERTY PARTICULARS AND OPINION OF VALUE

### Property interests to leased/to be leased for owner occupation by the Group in the PRC

Property	Description and Tenure	Particular of Occupancy	Market Rent in Existing State as at 31 December 2025
Unit 102, Jiahua Lingyue Plaza, Southwest side of the intersection of Lanzhu West Road and Longping Road, Pingshan District, Shenzhen, Guangdong Province, the PRC  (中華人民共和 國廣東省深圳 市坪山蘭竹西 路和龍坪路交 匯處西南側區 佳華領悅廣場 102單位)	The property comprises 1 unit on the commercial portions of Floor 1 of a composite development completed in 2025.  The total gross floor area of the property is approximately 309.98 sq.m.  The property is located at Southwest side of the intersection of Lanzhu West Road and Longping Road, Pingshan District. Developments in the vicinity are mainly residential and commercial developments of various ages.	As at the Valuation Date, the property was vacant.	RMB32,000  (Renminbi Thirty-Two Thousand)  per month

*Notes:*

- (1) The right-of-use assets of the property is estimated to be approximately RMB1.4 million.
- (2) Pursuant to 1 Immovable Property Right Certificate registered on 18 June 2024, the land use rights with a site area of approximately 28,031.7 sq.m. and the building ownership rights of the property with a gross floor area of approximately 309.98 sq.m. were granted to Mr. Li Jinxin for a term expiring on 29 October 2088 for commercial or residential use. The area is shown below.

Unit	Gross Floor Area (sq.m.) (Approx)
102 on Floor 1	309.98
Total:	<u>309.98</u>

(3) We have been provided with a legal opinion regarding the property interests by the Company's PRC legal adviser, which contains, inter alia, the following:

- (i) Mr. Li Jinxin legally owns the property with a gross floor area of approximately 309.98 sq.m. and is entitled to lease out the property to Shenzhen Baijiahua Commercial Management Limited; and
- (ii) The property owned by Mr. Li Jinxin is not subject to a mortgage.

(4) The rental valuation is conducted on the assumption that the property is let for a term of 5 years from 1 June 2024 with tenancy details as below:

Landlord: Mr. Li Jinxin

Tenant: Shenzhen Baijiahua Commercial Management Limited

Lease Term: 5 years (1 June 2024 – 1 June 2029)

Rent Free Period: First 5 months

Monthly Rent for 1st Year: RMB24,798.40, exclusive of value-added tax

(5) We have adopted market comparison method to select the relevant rent comparable. We have made reference to some rent comparable to the subject property and nearby development. We have collected and considered three comparable rental evidences of Floor 1 commercial premises in neighbouring area based on the criteria that they are in similar commercial usage and located in the same district in the same city as the subject property.

Selection criteria of comparables are as follows:

- 1. Premises for which rental evidences are available;
- 2. Premises located in Pingshan District of Shenzhen;
- 3. Premises with commercial usage;
- 4. Floor 1 premises; and
- 5. Premises with a gross floor area of more than 200 sq.m.

3 comparables were selected based on the above-mentioned selection criteria. We noted that the unit monthly rental of commercial space in neighbouring area was in the range of RMB87 to RMB116 per sq.m. for Floor 1 commercial premises. Various factors such as location, size and floor level have been considered in comparing the comparables and the subject property. The general basis of adjustment is if the subject property is better than the comparable properties, an upward adjustment is made. Alternatively, if the subject property is inferior or less desirable than the comparable properties, a downward adjustment is made. We consider the location of the comparables is inferior to the property, and hence upward adjustments of 10% to 20% are made. We consider the factor of size between the comparables and the subject property is similar. A 5% discount is applied to account for the quoted price nature of the comparables. We consider the factor of floor level between the comparables and Floor 1 of the subject property is similar. The location, size and quoted price adjustments are based on professional judgment. The unit monthly rental adopted for Floor 1 of the subject property is RMB104 per sq.m which is the average adjusted unit monthly rental of comparables.

Details of the comparables are listed as follows:

	Comparable 1	Comparable 2	Comparable 3
Location	Floor 1 Shop, Phase I, Fortune City, Heqiang Road, Pingshan District, Shenzhen (深圳市坪山區和強路財富城一期1層商舖)	Floor 1 Shop, Dongbu Vpark Shopping Mall, Building A, Third Industrial Zone Living Center, Zhukeng Community, Pingshan District, Shenzhen (深圳市坪山區竹坑社區第三工業區生活中心綜合樓A棟東步Vpark商場1層商舖)	Floor 1 Shop, Phase I, Kingkey Royal View Impression, No. 6 Niuchang Road, Pinghuan Community, Maluan Street, Pingshan District, Shenzhen (深圳市坪山區馬巒街道坪環社區牛昌路6號京基御景印象一期1層商舖)
Approximate distance from the property (km)	walk 0.3	6.8	3.6
Usage	Commercial	Commercial	Commercial
Gross Floor Area (sq.m.)	211	253	300
Monthly Rental (RMB)	24,500	22,000	26,000
Unit Monthly Rental (RMB/sq.m.)	116	87	87
Location Adjustment	10%	20%	10%
Size Adjustment	0%	0%	0%
Quoted Price Adjustment	-5%	-5%	-5%
Floor Level Adjustment	0%	0%	0%
Adjusted monthly rental for Floor 1 premises (RMB/sq.m.)	122	100	91

- (6) A summary of adjusted unit monthly rents of comparable properties and initial unit monthly rent of the property is listed as follows:

Gross Floor Area of the Property (sq.m.)	Monthly Market Rent in Existing State of the Property as at 31 December 2025 (RMB)	Initial Monthly Rent of the Property (RMB)	Adjusted Unit Monthly Rents for Floor 1 Premises of the Comparable Properties as at 31 December 2025 (RMB/sq.m.)	Initial Unit Monthly Rent of the Property (RMB/sq.m.)
309.98	32,000	24,798	91-122	80

## PROPERTY PARTICULARS AND OPINION OF VALUE

### Property interests to leased/to be leased for owner occupation by the Group in the PRC

Property	Description and Tenure	Particular of Occupancy	Market Rent in Existing State as at 31 December 2025
Unit 103, 104, 105, 202, 203, 303, 304, 305a, 305b, Jiahua Lingyue Plaza, Southwest side of the intersection of Lanzhu West Road and Longping Road, Pingshan District, Shenzhen, Guangdong Province, the PRC  (中華人民共和國廣東省深圳市坪山蘭竹西路和龍坪路交匯處西南側區佳華領悅廣場103、104、105、202、203、303、304、305a、305b單位)	The property comprises 9 units on the commercial portions of Floor 1, Floor 2 and Floor 3 of a composite development completed in 2025.  The total gross floor area of the property is approximately 5,345.24 sq.m.  The property is located at Southwest side of the intersection of Lanzhu West Road and Longping Road, Pingshan District. Developments in the vicinity are mainly residential and commercial developments of various ages.	As at the Valuation Date, the property was vacant.	RMB323,000  (Renminbi Three Hundred Twenty-Three Thousand)  per month

*Notes:*

- (1) The right-of-use assets of the property is estimated to be approximately RMB19.1 million.
- (2) Pursuant to 9 Immovable Property Right Certificates registered on 16 June 2024, 18 June 2024 and 18 June 2024, the land use rights with a site area of approximately 28,031.7 sq.m. and the building ownership rights of the property with a total gross floor area of approximately 5,345.24 sq.m. were granted to Shenzhen Pingshan Xinhe Shareholding Cooperative Company for a term expiring on 29 October 2088 for commercial or residential use. The area breakdowns are shown below.

Unit	Gross Floor Area (sq.m.) (Approx)
103 on Floor 1	969.69
104 on Floor 1	169.80
105 on Floor 1	373.94
202 on Floor 2	847.36
203 on Floor 2	696.18
303 on Floor 3	325.06
304 on Floor 3	544.20
305a on Floor 3	923.47
305b on Floor 3	495.54
Total:	<u>5,345.24</u>

(3) We have been provided with a legal opinion regarding the property interests by the Company's PRC legal adviser, which contains, inter alia, the following:

- (i) Pingshan Xinhe Shareholding Cooperative Company legally owns the property with a total gross floor area of approximately 5,345.24 sq.m. and is entitled to lease out the property to Shenzhen Baijiahua Commercial Management Limited; and
- (ii) The property owned by Pingshan Xinhe Shareholding Cooperative Company is not subject to a mortgage.

(4) The rental valuation is conducted on the assumption that the property is let for a term of 10 years from 1 October 2025 with tenancy details as below:

Landlord: Shenzhen Pingshan Xinhe Shareholding Cooperative Company  
 Tenant: Shenzhen Baijiahua Commercial Management Limited  
 Lease Term: 10 years (1 October 2025 – 30 September 2035)  
 Monthly Rent for 1st Year: RMB203,119.12, exclusive of value-added tax

(5) We have adopted market comparison method to select the relevant rent comparable. We have made reference to some rent comparable to the subject property and nearby development. We have collected and considered three comparable rental evidences of Floor 1 commercial premises in neighbouring area based on the criteria that they are in similar commercial usage and located in the same district in the same city as the subject property.

Selection criteria of comparables are as follows:

1. Premises for which rental evidences are available;
2. Premises located in Pingshan District of Shenzhen;
3. Premises with commercial usage;
4. Floor 1 premises; and
5. Premises with a gross floor area of more than 200 sq.m.

3 comparables were selected based on the above-mentioned selection criteria. We noted that the unit monthly rental of commercial space in neighbouring area was in the range of RMB87 to RMB116 per sq.m. for Floor 1 commercial premises. Various factors such as location, size and floor level have been considered in comparing the comparables and the subject property. The general basis of adjustment is if the subject property is better than the comparable properties, an upward adjustment is made. Alternatively, if the subject property is inferior or less desirable than the comparable properties, a downward adjustment is made. We consider the location of the comparables is inferior to the property, and hence upward adjustments of 10% to 20% are made. We consider the size of the comparables is superior to the property, and hence downward adjustment of 15% are made. A 5% discount is applied to account for the quoted price nature of the comparables. We consider the factor of floor level between the comparables and Floor 1 of the subject property is similar. The location, size and quoted price adjustments are based on professional judgment. The unit monthly rental adopted for Floor 1 of the subject property is RMB90 per sq.m which is the average adjusted unit monthly rental of comparables.

Regarding the floor level adjustment, we have made reference to floor level adjustment coefficients for commercial premises in the Calculation Rules issued by the Shenzhen Municipal Planning and Natural Resources Bureau on 31 December 2020. The discounts for Floor 2 commercial premises and Floor 3 commercial premises to Floor 1 commercial premises in the Calculation Rules are 40% and 50% respectively. The unit monthly rentals adopted for Floor 2 and Floor 3 of the subject property are RMB54 per sq.m, and RMB45 per sq.m respectively.

Details of the comparables are listed as follows:

	Comparable 1	Comparable 2	Comparable 3
Location	Floor 1 Shop, Phase I, Fortune City, Heqiang Road, Pingshan District, Shenzhen (深圳市坪山區和強路財富城一期1層商舖)	Floor 1 Shop, Dongbu Vpark Shopping Mall, Building A, Third Industrial Zone Living Center, Zhukeng Community, Pingshan District, Shenzhen (深圳市坪山區竹坑社區第三工業區生活中心綜合樓A棟東步Vpark商場1層商舖)	Floor 1 Shop, Phase I, Kingkey Royal View Impression, No. 6 Niuchang Road, Pinghuan Community, Maluan Street, Pingshan District, Shenzhen (深圳市坪山區馬巒街道坪環社區牛昌路6號京基御景印象一期1層商舖)
Approximate distance from the property (km)	walk 0.3	6.8	3.6
Usage	Commercial	Commercial	Commercial
Gross Floor Area (sq.m.)	211	253	300
Monthly Rental (RMB)	24,500	22,000	26,000
Unit Monthly Rental (RMB/sq.m.)	116	87	87
Location Adjustment	10%	20%	10%
Size Adjustment	-15%	-15%	-15%
Quoted Price Adjustment	-5%	-5%	-5%
Floor Level Adjustment	0%	0%	0%
Adjusted monthly rental for Floor 1 premises (RMB/sq.m.)	105	87	78

- (6) A summary of adjusted unit monthly rents of comparable properties and initial unit monthly rent of the property is listed as follows:

Gross Floor Area of the Property (sq.m.)	Monthly Market Rent in Existing State of the Property as at 31 December 2025 (RMB)	Initial Monthly Rent of the Property (RMB)	Adjusted Unit Monthly Rents for Floor 1 Premises of the Comparable Properties as at 31 December 2025 (RMB/sq.m.)	Initial Unit Monthly Rent of the Property (RMB/sq.m.)
5,345.24	323,000	203,119	78-105	38

## PROPERTY PARTICULARS AND OPINION OF VALUE

### Property interests to leased/to be leased for owner occupation by the Group in the PRC

Property	Description and Tenure	Particular of Occupancy	Market Rent in Existing State as at 31 December 2025
Unit 201, Jiahua Lingyue Plaza, Southwest side of the intersection of Lanzhu West Road and Longping Road, Pingshan District, Shenzhen, Guangdong Province, the PRC  (中華人民共和國廣東省深圳市坪山蘭竹西路和龍坪路交匯處西南側區佳華領悅廣場201單位)	The property comprises 1 unit on the commercial portions of Floor 2 of a composite development completed in 2025.  The total gross floor area of the property is approximately 599.54 sq.m.  The property is located at Southwest side of the intersection of Lanzhu West Road and Longping Road, Pingshan District. Developments in the vicinity are mainly residential and commercial developments of various ages.	As at the Valuation Date, the property was vacant.	RMB38,000  (Renminbi Thirty-Eight Thousand)  per month

*Notes:*

- (1) The right-of-use assets of the property is estimated to be approximately RMB1.3 million.
- (2) Pursuant to 1 Immovable Property Right Certificate registered on 6 January 2026, the land use rights with a site area of approximately 28,031.7 sq.m. and the building ownership rights of the property with a gross floor area of approximately 599.54 sq.m. were granted to Shenzhen Pingshan New District Fengye Mould Processing Department for a term expiring on 29 October 2088 for commercial or residential use. The area is shown below.

Unit	Gross Floor Area (sq.m.) (Approx)
201 on Floor 2	599.54
Total:	<u>599.54</u>

- (3) We have been provided with a legal opinion regarding the property interests by the Company's PRC legal adviser, which contains, inter alia, the following:
  - (i) Shenzhen Pingshan New District Fengye Mould Processing Department legally owns the property with a gross floor area of approximately 599.54 sq.m. and is entitled to lease out the property to Shenzhen Baijiahua Commercial Management Limited; and
  - (ii) The property owned by Shenzhen Pingshan New District Fengye is not subject to a mortgage.

- (4) The rental valuation is conducted on the assumption that the property is let for a term of 5 years from 1 October 2025 with tenancy details as below:

Landlord: Shenzhen Pingshan New District Fengye Mould Processing Department (Ms. Lin Ying Tong)

Tenant: Shenzhen Baijiahua Commercial Management Limited

Lease Term: 5 years (1 October 2025 – 30 September 2030)

Monthly Rent for 1st Year: RMB24,000, exclusive of value-added tax

- (5) We have adopted market comparison method to select the relevant rent comparable. We have made reference to some rent comparable to the subject property and nearby development. We have collected and considered three comparable rental evidences of Floor 1 commercial premises in neighbouring area based on the criteria that they are in similar commercial usage and located in the same district in the same city as the subject property.

Selection criteria of comparables are as follows:

1. Premises for which rental evidences are available;
2. Premises located in Pingshan District of Shenzhen;
3. Premises with commercial usage;
4. Floor 1 premises; and
5. Premises with a gross floor area of more than 200 sq.m.

3 comparables were selected based on the above-mentioned selection criteria. We noted that the unit monthly rental of commercial space in neighbouring area was in the range of RMB87 to RMB116 per sq.m. for Floor 1 commercial premises. Various factors such as location, size and floor level have been considered in comparing the comparables and the subject property. The general basis of adjustment is if the subject property is better than the comparable properties, an upward adjustment is made. Alternatively, if the subject property is inferior or less desirable than the comparable properties, a downward adjustment is made. We consider the location of the comparables is inferior to the property, and hence upward adjustments of 10% to 20% are made. We consider the factor of size between the comparables and the subject property is similar. A 5% discount is applied to account for the quoted price nature of the comparables. We consider the floor level of the comparables is superior to the property, and hence downward adjustment of 40% is made. The location, size and quoted price adjustments are based on professional judgment. The unit monthly rental adopted for Floor 2 of the subject property is RMB63 per sq.m which is the average adjusted unit monthly rental of comparables.

Regarding the floor level adjustment, we have made reference to floor level adjustment coefficients for commercial premises in the Calculation Rules issued by the Shenzhen Municipal Planning and Natural Resources Bureau on 31 December 2020. The discount for Floor 2 commercial premises to Floor 1 commercial premises in the Calculation Rules is 40%.

Details of the comparables are listed as follows:

	Comparable 1	Comparable 2	Comparable 3
Location	Floor 1 Shop, Phase I, Fortune City, Heqiang Road, Pingshan District, Shenzhen (深圳市坪山區和強路財富城一期1層商舖)	Floor 1 Shop, Dongbu Vpark Shopping Mall, Building A, Third Industrial Zone Living Center, Zhukeng Community, Pingshan District, Shenzhen (深圳市坪山區竹坑社區第三工業區生活中心綜合樓A棟東步Vpark商場1層商舖)	Floor 1 Shop, Phase I, Kingkey Royal View Impression, No. 6 Niuchang Road, Pinghuan Community, Maluan Street, Pingshan District, Shenzhen (深圳市坪山區馬巒街道坪環社區牛昌路6號京基御景印象一期1層商舖)
Approximate walk distance from the property (km)	0.3	6.8	3.6
Usage	Commercial	Commercial	Commercial
Gross Floor Area (sq.m.)	211	253	300
Monthly Rental (RMB)	24,500	22,000	26,000
Unit Monthly Rental (RMB/sq.m.)	116	87	87
Location Adjustment	10%	20%	10%
Size Adjustment	0%	0%	0%
Quoted Price Adjustment	-5%	-5%	-5%
Floor Level Adjustment	-40%	-40%	-40%
Adjusted monthly rental for Floor 2 premises (RMB/sq.m.)	73	60	55

- (6) A summary of adjusted unit monthly rents of comparable properties and initial unit monthly rent of the property is listed as follows:

Gross Floor Area of the Property (sq.m.)	Monthly Market Rent in Existing State of the Property as at 31 December 2025 (RMB)	Initial Monthly Rent of the Property (RMB)	Adjusted Unit Monthly Rents for Floor 2 Premises of the Comparable Properties as at 31 December 2025 (RMB/sq.m.)	Initial Unit Monthly Rent of the Property (RMB/sq.m.)
599.54	38,000	24,000	55-73	40

## PROPERTY PARTICULARS AND OPINION OF VALUE

### Property interests to leased/to be leased for owner occupation by the Group in the PRC

Property	Description and Tenure	Particular of Occupancy	Market Rent in Existing State as at 31 December 2025
Unit 301, Jiahua Lingyue Plaza, Southwest side of the intersection of Lanzhu West Road and Longping Road, Pingshan District, Shenzhen, Guangdong Province, the PRC  (中華人民共和 國廣東省深圳 市坪山蘭竹西 路和龍坪路交 匯處西南側區 佳華領悅廣場 301單位)	The property comprises 1 unit on the commercial portions of Floor 3 of a composite development completed in 2025.  The total gross floor area of the property is approximately 595.35 sq.m.  The property is located at Southwest side of the intersection of Lanzhu West Road and Longping Road, Pingshan District. Developments in the vicinity are mainly residential and commercial developments of various ages.	As at the Valuation Date, the property was vacant.	RMB31,000  (Renminbi Thirty-One Thousand)  per month

*Notes:*

- (1) The right-of-use assets of the property is estimated to be approximately RMB1.8 million.
- (2) Pursuant to 1 Immovable Property Right Certificate registered on 6 January 2026, the land use rights with a site area of approximately 28,031.7 sq.m. and the building ownership rights of the property with a gross floor area of approximately 595.35 sq.m. were granted to Shenzhen Pingshan New District Fengye Mould Processing Department for a term expiring on 29 October 2088 for commercial or residential use. The area is shown below.

Unit	Gross Floor Area (sq.m.) (Approx)
301 on Floor 3	595.35
Total:	<u>595.35</u>

- (3) We have been provided with a legal opinion regarding the property interests by the Company's PRC legal adviser, which contains, inter alia, the following:
  - (i) Shenzhen Pingshan New District Fengye Mould Processing Department legally owns the property with a gross floor area of approximately 595.35 sq.m. and is entitled to lease out the property to Shenzhen Baijiahua Commercial Management Limited; and
  - (ii) The property owned by Shenzhen Pingshan New District Fengye is not subject to a mortgage.

- (4) The rental valuation is conducted on the assumption that the property is let for a term of 8 years from 1 October 2025 with tenancy details as below:

Landlord: Shenzhen Pingshan New District Fengye Mould Processing Department (Ms. Lin Ying Tong)

Tenant: Shenzhen Baijiahua Commercial Management Limited

Lease Term: 5 years (1 October 2025 – 30 September 2033)

Monthly Rent for 1st Year: RMB24,000, exclusive of value-added tax

- (5) We have adopted market comparison method to select the relevant rent comparable. We have made reference to some rent comparable to the subject property and nearby development. We have collected and considered three comparable rental evidences of Floor 1 commercial premises in neighbouring area based on the criteria that they are in similar commercial usage and located in the same district in the same city as the subject property.

Selection criteria of comparables are as follows:

1. Premises for which rental evidences are available;
2. Premises located in Pingshan District of Shenzhen;
3. Premises with commercial usage;
4. Floor 1 premises; and
5. Premises with a gross floor area of more than 200 sq.m.

3 comparables were selected based on the above-mentioned selection criteria. We noted that the unit monthly rental of commercial space in neighbouring area was in the range of RMB87 to RMB116 per sq.m. for Floor 1 commercial premises. Various factors such as location, size and floor level have been considered in comparing the comparables and the subject property. The general basis of adjustment is if the subject property is better than the comparable properties, an upward adjustment is made. Alternatively, if the subject property is inferior or less desirable than the comparable properties, a downward adjustment is made. We consider the location of the comparables is inferior to the property, and hence upward adjustments of 10% to 20% are made. We consider the factor of size between the comparables and the subject property is similar. A 5% discount is applied to account for the quoted price nature of the comparables. We consider the floor level of the comparables is superior to the property, and hence downward adjustment of 50% is made. The location, size and quoted price adjustments are based on professional judgment. The unit monthly rental adopted for Floor 3 of the subject property is RMB52 per sq.m which is the average adjusted unit monthly rental of comparables.

Regarding the floor level adjustment, we have made reference to floor level adjustment coefficients for commercial premises in the Calculation Rules issued by the Shenzhen Municipal Planning and Natural Resources Bureau on 31 December 2020. The discount for Floor 3 commercial premises to Floor 1 commercial premises in the Calculation Rules is 50%.

Details of the comparables are listed as follows:

	Comparable 1	Comparable 2	Comparable 3
Location	Floor 1 Shop, Phase I, Fortune City, Heqiang Road, Pingshan District, Shenzhen (深圳市坪山區和強路財富城一期1層商舖)	Floor 1 Shop, Dongbu Vpark Shopping Mall, Building A, Third Industrial Zone Living Center, Zhukeng Community, Pingshan District, Shenzhen (深圳市坪山區竹坑社區第三工業區生活中心綜合樓A棟東步Vpark商場1層商舖)	Floor 1 Shop, Phase I, Kingkey Royal View Impression, No. 6 Niuchang Road, Pinghuan Community, Maluan Street, Pingshan District, Shenzhen (深圳市坪山區馬巒街道坪環社區牛昌路6號京基御景印象一期1層商舖)
Approximate walk distance from the property (km)	0.3	6.8	3.6
Usage	Commercial	Commercial	Commercial
Gross Floor Area (sq.m.)	211	253	300
Monthly Rental (RMB)	24,500	22,000	26,000
Unit Monthly Rental (RMB/sq.m.)	116	87	87
Location Adjustment	10%	20%	10%
Size Adjustment	0%	0%	0%
Quoted Price Adjustment	-5%	-5%	-5%
Floor Level Adjustment	-50%	-50%	-50%
Adjusted monthly rental for Floor 3 premises (RMB/sq.m.)	61	50	46

- (6) A summary of adjusted unit monthly rents of comparable properties and initial unit monthly rent of the property is listed as follows:

Gross Floor Area of the Property (sq.m.)	Monthly Market Rent in Existing State of the Property as at 31 December 2025 (RMB)	Initial Monthly Rent of the Property (RMB)	Adjusted Unit Monthly Rents for Floor 3 Premises of the Comparable Properties as at 31 December 2025 (RMB/sq.m.)	Initial Unit Monthly Rent of the Property (RMB/sq.m.)
595.35	31,000	24,000	46-61	40

## PROPERTY PARTICULARS AND OPINION OF VALUE

### Property interests to leased/to be leased for owner occupation by the Group in the PRC

Property	Description and Tenure	Particular of Occupancy	Market Rent in Existing State as at 31 December 2025
Units 107, 205, 226, 302, Jiahua Lingyue Plaza, Southwest side of the intersection of Lanzhu West Road and Longping Road, Pingshan District, Shenzhen, Guangdong Province, the PRC  (中華人民共和國廣東省深圳市坪山蘭竹西路和龍坪路交匯處西南側區佳華領悅廣場107、205、226、302單位)	The property comprises 4 units on the commercial portions of Floor 1, Floor 2 and Floor 3 of a composite development completed in 2025.  The total gross floor area of the property is approximately 2,166.65 sq.m.  The property is located at Southwest side of the intersection of Lanzhu West Road and Longping Road, Pingshan District. Developments in the vicinity are mainly residential and commercial developments of various ages.	As at the Valuation Date, the property was vacant.	RMB136,000  (Renminbi One Hundred Thirty-Six Thousand)  per month

*Notes:*

- (1) The right-of-use assets of the property is estimated to be approximately RMB6.3 million.
- (2) The Immovable Property Right Certificates of the property are yet to be registered as at the Valuation Date.
- (3) We have been provided with a legal opinion regarding the property interests by the Company's PRC legal adviser, which contains, inter alia, the following:
  - (i) On 30 January 2026, Shenzhen Baijiali Hua Investment Co., Ltd. applied for a change of registration of the Immovable Property Right Certificate of Unit 226 on Floor 2 with a gross floor area of approximately 221.04 sq.m. to Shenzhen Pingshan Liulian Shareholding Cooperative Company. Shenzhen Baijiali Hua Investment Co., Ltd. has obtained the acceptance certificate from Shenzhen Real Estate Registration Center (Document No.: 9C-0926001205). There are no legal obstacles to the real estate registration of the above-mentioned property, nor are there any special obstacles in a legal sense that would prevent it from being rented or used.

- (4) The rental valuation is conducted on the assumption that the property is let for a term of 10 years from 1 December 2025 with tenancy details as below:

Landlord: Shenzhen Pingshan Liulian Shareholding Cooperative Company  
Tenant: Shenzhen Baijiahua Commercial Management Limited  
Lease Term: 10 years (1 December 2025 – 30 November 2035)  
Rent Free Period: First 18 months  
Monthly Rent for 1st Year: RMB82,332.70, exclusive of value-added tax

- (5) We have adopted market comparison method to select the relevant rent comparable. We have made reference to some rent comparable to the subject property and nearby development. We have collected and considered three comparable rental evidences of Floor 1 commercial premises in neighbouring area based on the criteria that they are in similar commercial usage and located in the same district in the same city as the subject property.

Selection criteria of comparables are as follows:

1. Premises for which rental evidences are available;
2. Premises located in Pingshan District of Shenzhen;
3. Premises with commercial usage;
4. Floor 1 premises; and
5. Premises with a gross floor area of more than 200 sq.m.

3 comparables were selected based on the above-mentioned selection criteria. We noted that the unit monthly rental of commercial space in neighbouring area was in the range of RMB87 to RMB116 per sq.m. for Floor 1 commercial premises. Various factors such as location, size and floor level have been considered in comparing the comparables and the subject property. The general basis of adjustment is if the subject property is better than the comparable properties, an upward adjustment is made. Alternatively, if the subject property is inferior or less desirable than the comparable properties, a downward adjustment is made. We consider the location of the comparables is inferior to the property, and hence upward adjustments of 10% to 20% are made. We consider the size of the comparables is superior to the property, and hence downward adjustment of 15% are made. A 5% discount is applied to account for the quoted price nature of the comparables. We consider the factor of floor level between the comparables and Floor 1 of the subject property is similar. The location, size and quoted price adjustments are based on professional judgment. The unit monthly rental adopted for Floor 1 of the subject property is RMB90 per sq.m which is the average adjusted unit monthly rental of comparables.

Regarding the floor level adjustment, we have made reference to floor level adjustment coefficients for commercial premises in the Calculation Rules issued by the Shenzhen Municipal Planning and Natural Resources Bureau on 31 December 2020. The discounts for Floor 2 commercial premises and Floor 3 commercial premises to Floor 1 commercial premises in the Calculation Rules are 40% and 50% respectively. The unit monthly rentals adopted for Floor 2 and Floor 3 of the subject property are RMB54 per sq.m, and RMB45 per sq.m respectively.

Details of the comparables are listed as follows:

	Comparable 1	Comparable 2	Comparable 3
Location	Floor 1 Shop, Phase I, Fortune City, Heqiang Road, Pingshan District, Shenzhen (深圳市坪山區和強路財富城一期1層商舖)	Floor 1 Shop, Dongbu Vpark Shopping Mall, Building A, Third Industrial Zone Living Center, Zhukeng Community, Pingshan District, Shenzhen (深圳市坪山區竹坑社區第三工業區生活中心綜合樓A棟東步Vpark商場1層商舖)	Floor 1 Shop, Phase I, Kingkey Royal View Impression, No. 6 Niuchang Road, Pinghuan Community, Maluan Street, Pingshan District, Shenzhen (深圳市坪山區馬巒街道坪環社區牛昌路6號京基御景印象一期1層商舖)
Approximate walk distance from the property (km)	0.3	6.8	3.6
Usage	Commercial	Commercial	Commercial
Gross Floor Area (sq.m.)	211	253	300
Monthly Rental (RMB)	24,500	22,000	26,000
Unit Monthly Rental (RMB/sq.m.)	116	87	87
Location Adjustment	10%	20%	10%
Size Adjustment	-15%	-15%	-15%
Quoted Price Adjustment	-5%	-5%	-5%
Floor Level Adjustment	0%	0%	0%
Adjusted monthly rental for Floor 1 premises (RMB/sq.m.)	105	87	78

- (6) A summary of adjusted unit monthly rents of comparable properties and initial unit monthly rent of the property is listed as follows:

Gross Floor Area of the Property (sq.m.)	Monthly Market Rent in Existing State of the Property as at 31 December 2025 (RMB)	Initial Monthly Rent of the Property (RMB)	Adjusted Unit Monthly Rents for Floor 1 Premises of the Comparable Properties as at 31 December 2025 (RMB/sq.m.)	Initial Unit Monthly Rent of the Property (RMB/sq.m.)
2,166.65	136,000	82,333	78-105	38

## PROPERTY PARTICULARS AND OPINION OF VALUE

Property interests to leased/to be leased for owner occupation by the Group in the PRC

Property	Description and Tenure	Particular of Occupancy	Market Rent in Existing State as at 31 December 2025
Unit 106, 204, 306, Jiahua Lingyue Plaza, Southwest side of the intersection of Lanzhu West Road and Longping Road, Pingshan District, Shenzhen, Guangdong Province, the PRC  (中華人民共和國廣東省深圳市坪山蘭竹西路和龍坪路交匯處西南側區佳華領悅廣場106、204、306單位)	The property comprises 3 units on the commercial portions of Floor 1, Floor 2 and Floor 3 of a composite development completed in 2025.  The total gross floor area of the property is approximately 1,481.98 sq.m.  The property is located at Southwest side of the intersection of Lanzhu West Road and Longping Road, Pingshan District. Developments in the vicinity are mainly residential and commercial developments of various ages.	As at the Valuation Date, the property was vacant.	RMB93,000  (Renminbi Ninety-Three Thousand)  per month

*Notes:*

- (1) The right-of-use assets of the property is estimated to be approximately RMB4.3 million.
- (2) The Immovable Property Right Certificates of the property are yet to be registered as at the Valuation Date.
- (3) The rental valuation is conducted on the assumption that the property is let for a term of 10 years from 1 December 2025 with tenancy details as below:
 

Landlord: Shenzhen Pingshan Liuhe Shareholding Cooperative Company  
 Tenant: Shenzhen Baijiahua Commercial Management Limited  
 Lease Term: 10 years (1 December 2025 – 30 November 2035)  
 Rent Free Period: First 18 months  
 Monthly Rent for 1st Year: RMB56,315.24, exclusive of value-added tax
- (4) We have adopted market comparison method to select the relevant rent comparable. We have made reference to some rent comparable to the subject property and nearby development. We have collected and considered three comparable rental evidences of Floor 1 commercial premises in neighbouring area

based on the criteria that they are in similar commercial usage and located in the same district in the same city as the subject property.

Selection criteria of comparables are as follows:

1. Premises for which rental evidences are available;
2. Premises located in Pingshan District of Shenzhen;
3. Premises with commercial usage;
4. Floor 1 premises; and
5. Premises with a gross floor area of more than 200 sq.m.

3 comparables were selected based on the above-mentioned selection criteria. We noted that the unit monthly rental of commercial space in neighbouring area was in the range of RMB87 to RMB116 per sq.m. for Floor 1 commercial premises. Various factors such as location, size and floor level have been considered in comparing the comparables and the subject property. The general basis of adjustment is if the subject property is better than the comparable properties, an upward adjustment is made. Alternatively, if the subject property is inferior or less desirable than the comparable properties, a downward adjustment is made. We consider the location of the comparables is inferior to the property, and hence upward adjustments of 10% to 20% are made. We consider the size of the comparables is superior to the property, and hence downward adjustment of 15% are made. A 5% discount is applied to account for the quoted price nature of the comparables. We consider the factor of floor level between the comparables and Floor 1 of the subject property is similar. The location, size and quoted price adjustments are based on professional judgment. The unit monthly rental adopted for Floor 1 of the subject property is RMB90 per sq.m which is the average adjusted unit monthly rental of comparables.

Regarding the floor level adjustment, we have made reference to floor level adjustment coefficients for commercial premises in the Calculation Rules issued by the Shenzhen Municipal Planning and Natural Resources Bureau on 31 December 2020. The discounts for Floor 2 commercial premises and Floor 3 commercial premises to Floor 1 commercial premises in the Calculation Rules are 40% and 50% respectively. The unit monthly rentals adopted for Floor 2 and Floor 3 of the subject property are RMB54 per sq.m, and RMB45 per sq.m respectively.

Details of the comparables are listed as follows:

	Comparable 1	Comparable 2	Comparable 3
Location	Floor 1 Shop, Phase I, Fortune City, Heqiang Road, Pingshan District, Shenzhen  (深圳市坪山區和強路財富城一期1層商舖)	Floor 1 Shop, Dongbu Vpark Shopping Mall, Building A, Third Industrial Zone Living Center, Zhukeng Community, Pingshan District, Shenzhen  (深圳市坪山區竹坑社區第三工業區生活中心綜合樓A棟東步Vpark商場1層商舖)	Floor 1 Shop, Phase I, Kingkey Royal View Impression, No. 6 Niuchang Road, Pinghuan Community, Maluan Street, Pingshan District, Shenzhen  (深圳市坪山區馬巒街道坪環社區牛昌路6號京基御景印象一期1層商舖)
Approximate distance from the property (km)	walk 0.3	6.8	3.6
Usage	Commercial	Commercial	Commercial

Gross Floor Area (sq.m.)	211	253	300
Monthly Rental (RMB)	24,500	22,000	26,000
Unit Monthly Rental (RMB/sq.m.)	116	87	87
Location Adjustment	10%	20%	10%
Size Adjustment	-15%	-15%	-15%
Quoted Price Adjustment	-5%	-5%	-5%
Floor Level Adjustment	0%	0%	0%
Adjusted monthly rental for Floor 1 premises (RMB/sq.m.)	105	87	78

- (5) A summary of adjusted unit monthly rents of comparable properties and initial unit monthly rent of the property is listed as follows:

Gross Floor Area of the Property (sq.m.)	Monthly Market Rent in Existing State of the Property as at 31 December 2025 (RMB)	Initial Monthly Rent of the Property (RMB)	Adjusted Unit Monthly Rents for Floor 1 Premises of the Comparable Properties as at 31 December 2025 (RMB/sq.m.)	Initial Unit Monthly Rent of the Property (RMB/sq.m.)
1,481.98	93,000	56,315	78-105	38