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公司牌照號碼：C-030171

14 May 2025

The Board of Directors
**Landsea Green Life Service Company Limited**
Room 407
8 Queen's Road East Wan Chai
Hong Kong

Dear Sirs,

In accordance with the instructions of Landsea Green Life Service Company Limited (the "**Company**") to value the property interest held by Landsea Group Co., Ltd. (朗詩集團股份有限公司, the "**Landsea Group**", a connected person of the Company) in the People's Republic of China (the "**PRC**"), we confirm that we have carried out inspections, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion on the market value of the property interest as at 31 March 2025 (the "**valuation date**").

Our valuation is carried out on a market value basis. Market value is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

We have adopted the income approach in our valuation of the property by taking into account the rental income of the property derived from the existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have been then capitalized to determine the market value at an appropriate capitalization rate.

Our valuation has been made on the assumption that the seller sells the property interest in the market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which could serve to affect the value of the property interest.

No allowance has been made in our report for any charge, mortgage or amount owing on any of the property interest valued nor for any expense or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property is free from encumbrances, restrictions and outgoings of an onerous nature, which could affect its value.

In valuing the property interest, we have complied with all 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; the HKIS Valuation Standards published by the Hong Kong Institute of Surveyors, and the International Valuation Standards published by the International Valuation Standards Council.

We have relied to a very considerable extent on the information given by the Company and have accepted advice given to us on such matters as tenure, planning approvals, statutory notices, easements, particulars of occupancy, lettings, and all other relevant matters.

We have been shown copies of title documents including Real Estate Title Certificates and Building Ownership Certificates relating to the property interest and have made relevant enquiries. Where possible, we have examined the original documents to verify the existing title to the property interest in the PRC and any material encumbrance that might be attached to the property interest or any tenancy amendment. We have relied considerably on the advice given by the Company's PRC Legal Adviser — V&T LAW FIRM, concerning the validity of the property interest in the PRC.

We have not carried out detailed measurements to verify the correctness of the areas in respect of the property but have assumed that the areas shown on the title documents and official site plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurement has been taken.

We have inspected the exterior and, where possible, the interior of the property. However, we have not carried out investigation to determine the suitability of the ground conditions and services for any development thereon. Our valuation has been prepared on the assumption that these aspects are satisfactory. Moreover, no structural survey has been made, but in the course of our inspection, we did not note any serious defect. We are not, however, able to report whether the property is free of rot, infestation or any other structural defect. No tests were carried out on any of the services.

Property inspection was carried out in the third quarter of 2024 by Ms. Harley Jing. Ms. Harley Jing has more than 6 years' experience in the valuation of properties in the PRC.

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

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Unless otherwise stated, all monetary figures stated in this report are in Renminbi (RMB).

Our valuation certificate is attached below for your attention.

Yours faith fully,
For and on behalf of
**Jones Lang LaSalle Corporate Appraisal and Advisory Limited**

**Gilbert C. H. Chan**
*MRICS MHKIS R.P.S. (GP)*
*Senior Director*

*Note:* Gilbert C. H. Chan is a Chartered Surveyor who has 32 years' experience in the valuation of properties in Hong Kong and the PRC as well as relevant experience in the Asia-Pacific region.

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## VALUATION CERTIFICATE

**Property held and occupied by Landsea Group in the PRC**

| **Property** | **Description and tenure** | **Particulars of occupancy** | **Market value in existing state as at 31 March 2025** *RMB* |
|---|---|---|---|
| Unit Nos. 501, 601, 701, 801 and 901, No. 108 Jianye Road, and Unit 402, Building 10–11, No. 18 Fengfu Road, Qinhuai District, Nanjing City, the PRC | The property comprises 6 office units on Level 4 of Building Nos. 10–11 and Levels 5 to 9 of Building No. 11 of Landsea Xiyuan which was completed in 2004.<br><br>The property has a total gross floor area of approximately 3,479.97 sq.m.<br><br>The land use rights of the property have been granted for a term expiring on 21 September 2047 for business and finance use. | As at the valuation date, the property was held by Landsea Group and occupied by Landsea Group and its connected parties for office purpose. | 26,600,000 |

*Notes:*

1. Pursuant to 5 State-owned Land Use Rights Certificates — Ning Bai Guo Yong (2011) Di Nos. 02173, 02175, 02176, 02180 and 02181, the land use rights of a parcel of land with a site area of approximately 26,789.44 sq.m. have been granted to Landsea Group for a term expiring on 21 September 2047 for business and finance use.

2. Pursuant to a Real Estate Title Certificate — Su (2021) Ning Qin Bu Dong Chan Quan Di No. 0010531, unit No. 402 of the property with a total gross floor area of approximately 1,375.99 sq.m. are owned by Landsea Group.

3. Pursuant to 5 Building Ownership Certificates — Ning Fang Quan Zheng Bai Bian Zi Di Nos. 364726 to 364730, unit Nos. 501, 601, 701, 801 and 901 of the property with a total gross floor area of approximately 2,103.98 sq.m. are owned by Landsea Group.

4. Pursuant to a Maximum Amount Mortgage Contract — No. 0740679-001 entered into between Bank of Beijing Co., Ltd., Nanjing Branch (the "**Bank**") and Landsea Group, unit No. 402 of the property was subject to a mortgage in favour of the Bank.

5. Pursuant to a mortgage contract entered into between the Bank and Landsea Group, unit Nos. 501, 601, 701, 801 and 901 of the property are subject to a mortgage in favour of the Bank.

6. According to a Tenancy Agreement and its renewal agreement, portions of unit No. 501 of the property were leased to the Company with the expiry date on 31 December 2034 at a daily rent of approximately RMB1.50 per sq.m. as at the valuation date, exclusive of management fees and air conditioning charges. In our valuation, we have taken into account on the aforesaid tenancy agreement of unit No. 501 and assumed the remaining portion of the property is vacant.

7. Our valuation has been made on the following basis and analysis:

   a. We have considered the actual rents in the existing tenancy agreements and also compared with similar developments which are located in the similar areas, for the calculation of market rent in considering (1) the reversionary rental income after the expiry of the existing leases for occupied area, and (2) the rental income of vacant area;

   b. The unit rent of these comparable office units ranges from RMB2.0 to RMB2.3 per sq.m. per day; and

   c. Based on our research on office markets in the surrounding area of the property, the stabilized market yield ranges from 5.5% to 6.5% for office units.

8. We have been provided with a legal opinion regarding the property interest by the Company's PRC Legal Adviser, which contains, *inter alia*, the following:

   a. As the owner of the property, Landsea Group has obtained the Real Estate Title Certificate, State-owned Land Use Rights Certificate and Building Ownership Certificates. The title and registration details are clear;

   b. The property was subject to mortgages. As of 21 August 2024, the loans have not yet been repaid, and the mortgagee has filed lawsuits for the two mortgage loans. If the borrower fails to fully perform within the period confirmed by the effective mediation/judgment, the mortgagee has the right to dispose of the property for priority repayment; and

   c. The property is not an item or property right prohibited by laws and regulations from being bought or sold, and can become the target asset of the transaction.

9. According to two Enforcement Rulings and two Execution Notices, the Jianye District People's Court in Nanjing City has sealed the property owned by Landsea Group, and on 26 March 2025, ordered the auction of the aforesaid property. In our valuation, we have not taken into account on the aforesaid order and assumed the property can be freely transferred as at the valuation date.