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18 June 2025

The Board of Directors
Wang On Group Limited
Suite 3202, 32/F,
Skyline Tower,
39 Wang Kwong Road,
Kowloon Bay,
Kowloon,
Hong Kong

Dear Sirs / Madam,

INSTRUCTIONS

We refer to your instruction for us to value various properties (the “**Properties**”) held by China Agri-Products Exchange Limited, together with its subsidiaries (the “**CAP Group**”) which is the subsidiary of Wang On Group Limited (the “**Group**”), located in the People’s Republic of China (the “**PRC**”). We confirm that we have carried out site inspections, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of market value of the Properties as at 30 April 2025 (the “**Valuation Date**”).

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

BASIS OF VALUATION

The valuation is our opinion of the market value (“**Market Value**”) which we would define as intended to mean 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-length’s transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

Market Value is understood as the value of an asset or liability estimated without regard to costs of sale or purchase and without offset for any associated taxes or potential taxes.

The market value is the best price reasonably obtainable in the market by the seller and the most advantageous price reasonably obtainable in the market by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, joint ventures, management agreements, special considerations or concessions granted by anyone associated with the sale, or any element of special value.

VALUATION METHODOLOGY

The income approach provides an indication of value by converting projected cash flows to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.

We have valued the properties on the basis of capitalization of the market rent. Direct comparison method which is adopted for assessment of market rent based on the principle of substitution, where comparison is made based on rent realized on actual rent and/or asking rent of comparable properties. Comparable properties of similar size, scale, nature, character and location are analysed and carefully weighed against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of capital values.

VALUATION CONSIDERATIONS

In valuing the Properties, we have complied with all the requirements contained in Chapter 5, Practice Note 12 to the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited and the International Valuation Standards.

VALUATION ASSUMPTION

In our valuation, unless otherwise stated, we have assumed that:

- i. the Properties will continue to be used in its present existing state in the business of the CAP Group for which they were designed, built and erected;
- ii. no deleterious or hazardous materials or techniques have been used in the construction of the Properties;
- iii. the Properties are connected to main services and sewers which are available on normal terms; and
- iv. The CAP Group is entitled to occupy, use and lease the Properties freely in the market when assessing the reference value.

TITLE INVESTIGATION

We have been shown copies of various documents relating to the property interest. However, we have not examined the original documents to verify the existing titles to the property interest or any amendment which does not appear on the copies handed to us. We have relied considerably on the information given by the CAP Group's PRC legal advisers, Henan Shensheng Law Firm (河南申慎律師事務所), concerning the validity of the titles to the property interests.

LIMITING CONDITIONS

We have conducted on-site inspections in May 2025 by Ms. Liu Jing (MSc in Geo-information Science).

During the course of our inspections, we did not note any serious defects. However, no mechanical or structural survey has been made and we are therefore unable to report whether the Properties are free from rot, infestation or any other defects. No tests were carried out on any of the services.

We have not carried out detailed on-site measurement to verify the correctness of the areas in respect of the Properties but have assumed that the areas shown on the documents handed to us are correct. All dimensions, measurements and areas are approximate.

We have relied to a very considerable extent on the information provided by the CAP Group and have accepted advices given to us on such matters, in particular, but not limited to particulars of occupancy, size and floor areas and all other relevant matters in the identification of the Properties.

We have had no reason to doubt the truth and accuracy of the information provided to us by the CAP Group. We have also been advised by the CAP Group that no material fact has 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.

We do not accept a liability for any interpretation which we have placed on such information which is more properly the sphere of the legal advisers of the CAP Group. Neither have we verified the correctness of any information supplied to us concerning the Properties.

REMARKS

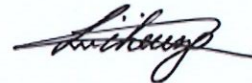
We have valued the Properties in Renminbi (RMB).

We enclose herewith the "summary of values" and "Property Particulars and Opinion of Value".

Yours faithfully,
For and on behalf of
RHL Appraisal Limited



Jessie X. Chen
MRICS, MSc (Real Estate), BEcon
Senior Associate Director



Lavinia C. H. Cheung
MHKIS, MRICS, MBA, BSc(Hon)
Senior Surveyor

Ms. Jessie X. Chen is a Registered Professional Surveyor (Valuation) with over 10 years' experience in valuation of properties in HKSAR, Macau SAR, mainland China and the Asia Pacific Region. Ms. Chen is a Professional Member of The Royal Institution of Chartered Surveyors.

Ms. Lavinia C. H. Cheung is a Professional Surveyor (Valuation & Commercial Real Estate) of The Royal Institution of Chartered Surveyors and a Member of The Hong Kong Institute of Surveyors with over 15 years' experience in valuation properties in HKSAR, Macau SAR, mainland China and the Asia Pacific Region.

SUMMARY OF VALUES

	Market Value as at 30 April 2025 RMB
1. Various sheds located at Henan Luoyang Hong-Jin Agri-Products International Logistics Centre, west of Luoji Expressway, Old town district, Luoyang City, Henan Province, the PRC 位於中華人民共和國河南省洛陽市老城區洛吉快速通道西側之洛陽宏進農副產品國際物流中心之若干大棚	No commercial value (reference value: RMB44,500,000.00)
2. Various buildings and structures located at Henan Puyang Hong-Jin Agri-Products International Logistics Centre, Area No.033, No.112 Street, Puyang City, Henan Province, the PRC 位於中華人民共和國河南省濮陽市112街道033街坊之濮陽宏進農副產品國際物流中心之若干房屋和建築物	No commercial value (reference value: RMB35,200,000.00)
Total	No commercial value (reference value: RMB79,700,000.00)

PROPERTIES PARTICULARS AND OPINION OF VALUE

	Property	Description and tenure	Particulars of occupancy	Market Value as at 30 April 2025 RMB												
1.	Various sheds located at Henan Luoyang Hong-Jin Agri-Products International Logistics Centre, west of Luoji Expressway, Old town district, Luoyang City, Henan Province, the PRC (位於中華人民共和國河南省洛陽市老城區洛吉快速通道西側之洛陽宏進農副產品國際物流中心之若干大棚)	<p>The properties comprises various steel-framed sheds erected on a site which developed as an agricultural wholesale market completed in about 2012.</p> <p>The total gross floor area of the properties are approximately 12,336.00 sq.m. (132,784 sq.ft.) with details below:</p> <table><tr><th>No.</th><th>GFA (sq.m.)</th></tr><tr><td>B1</td><td>3,212.00</td></tr><tr><td>B2</td><td>2,956.00</td></tr><tr><td>B3</td><td>3,212.00</td></tr><tr><td>B5</td><td>2,956.00</td></tr><tr><td>Total</td><td>12,336.00</td></tr></table>	No.	GFA (sq.m.)	B1	3,212.00	B2	2,956.00	B3	3,212.00	B5	2,956.00	Total	12,336.00	The properties are occupied for commercial use.	No commercial value (<i>see note No.2 below</i>)
No.	GFA (sq.m.)															
B1	3,212.00															
B2	2,956.00															
B3	3,212.00															
B5	2,956.00															
Total	12,336.00															
		The land use rights of the site where the properties located have been granted for terms expiring on 10 September 2052 for wholesale and retail uses.														

Notes:

- Pursuant to a State-owned Land Use Rights Certificate – Yu (2018) Luo Yang Shi Bu Dong Chan Quan Di No. 10658482 (豫(2018)洛陽市不動產權第10658482號), the land use rights of a site with site area of approximately 255,655.60 sq.m. have been granted to Luoyang Hongjin for a term expiring on 10 September 2052 for wholesale and retail uses.
- As advised, the properties are not granted with valid property title therefore there are not any real estate title certificate available, we have attributed no commercial value to the properties as the properties can not be freely transferred in the open market.

For reference purpose only, assumed the properties are legally held by Luoyang Hongjin and free from any mortgage or third parties' encumbrances, Luoyang Hongjin is entitled to freely transfer the properties in the market, the market value of the properties as at the Valuation Date is at **RMB44,500,000.00**.

3. The properties are divided into various units with gross floor area ranging from 80 sq.m. to 160 sq.m. which can be occupied or tenanted for wholesale or retail uses.
4. Refer to the legal opinion by the CAP Group's PRC legal adviser, Henan Shensheng Law Firm (河南申慎律師事務所), dated 6 June 2025, regarding the legal title of the property, which contains, inter alia, the followings:
 - i. the land use right of property is legally held by Luoyang Hongjin;
 - ii. all land premium has been fully settled by Luoyang Hongjin;
 - iii. the land use right is free from any mortgage or third parties' encumbrance;
 - iv. in case the owner change land usage nor transfer the land use right in the market without application, the land authority may repossess the land; and
 - v. current occupancy or tenancy of the properties is comply with the permitted land usage.
5. We have identified various relevant comparable which satisfied the criteria on time, usage, condition and location.

Below are selected comparable tables:

Shop:

Comparables	A	B	C
Address	Shop unit at Jinyan Logistics Center, Jingwe Road	Shop unit at Chundu Road Wholesale Food Market, 53 Chundu Road	Shop unit at Hongjin Agricultural Wholesale Market, west of Luoji Expressway
Date of Asking	March 2025	June 2025	April 2025
Approximate gross floor area (sq.m.)	81.00	39.00	40.00
Asking rent (RMB/month)	3,240	1,248	1,000
Unit rental (RMB/sq.m./month)	40.00	32.00	25.00

We have compared the factors and made adjustments on asking discount, location, size and condition. A downward adjustment is made to the asking rent to account for the negotiated discount. For location, a downward adjustment is made to reflect a better location for comparables. A downward adjustment on unit rental is made for increase in size to reflect the marketability and affordability of the total amount, and vice versa. For condition, a downward adjustment on unit rental is made for better interior and facilities.

After making the above due adjustments, the 3 adjusted unit rental are assigned with the same weight and represent a weighted average of approximately RMB27.41 per sq.m. per month on the basis of gross floor area.

PROPERTIES PARTICULARS AND OPINION OF VALUE

Property	Description and tenure	Particulars of occupancy	Market Value as at 30 April 2025 RMB
2. Various buildings and structure located at Henan Puyang Hong-Jin Agri-Products International Logistics Centre, Area No. 033, No. 112 Street, Puyang City, Henan Province, the PRC (位於中華人民共和國河南省濮陽市112街道033街坊濮陽宏進農副產品國際物流中心之若干房屋和建築物)	The properties comprises various office, cold storages and sheds erected with an agricultural wholesale market completed in about 2004. Total gross floor area of the properties are approximately 14,263.40 sq.m. (153,530 sq.ft.). Please refer to note No. 2 for details of the properties.	The properties are occupied for office, storage and commercial use.	No commercial value (see note No. 3 below)

Notes:

- Pursuant to three tenancy agreements between Puyang Hongjin and 濮陽高新區王助鄉前南旺村村民委員會, three parcels of land with total site area of 101,907.18 sq.m. (site area of 23,840.12 sq.m., 57,133.62 sq.m. and 20,933.44 sq.m. respectively) are tenanted to Puyang Hongjin from 1 October 2008 to 30 September 2037 for wholesale market use.
- Details of the properties are as below:

Zone.	Block No.	Approximately Gross Floor Area (sq.m.)
4	Cold Storage	1,207.70
5	Market Office	961.60
6	Cold Storage 1	1,440.10
6	Cold Storage 2	540.80
8	Cold Storage	1,110.00
9	Cold Storage 2	919.80
9	Cold Storage 3	406.18
10	Cold Storage 1	1,123.19
10	Cold Storage 2	740.25
12	Cold Storage 1	427.68
15	Shed 4	4,442.10
/	Sales Center	944.00
Total		14,263.40

3. As advised, the properties are not granted with valid property title therefore there are not any real estate title certificate, we have attributed no commercial value to the Properties as the Properties can not be freely transferred in the open market.

For reference purpose only, assumed the properties are legally held by Puyang Hongjin and free from any mortgage or third parties' encumbrances, Puyang Hongjin is entitled to freely transfer the properties in the market, the market value of the properties as at the Valuation Date is at **RMB35,200,000.00**.

4. We have identified various relevant comparable which satisfied the criteria on time, usage, condition and location.

Below are selected comparable tables:

Office:

Comparables	A	B	C	D
Address	Office unit at CrowdSpace, 481 East Huanghe Road	Office unit at Rising Times, 72 Lido Road	Office unit at Harbourfront Mansion, Kai Chau Middle Road	Office unit at Rongwei City Plaza, Pu Shang North Road
Date of Asking	May 2025	April 2025	May 2025	March 2025
Approximate gross floor area (sq.m.)	500.00	210.32	200.00	275.00
Asking rent (RMB/month)	12,500	5,000	4,500	6,666
Unit rental (RMB/sq.m./month)	25.00	23.77	22.50	24.24

Cold Storage:

Comparables	A	B	C
Address	Cold Storage unit at Zhangzhuang Town	Cold Storage unit at Lane 16, Wai Wah Avenue North	Cold Storage unit at Pak Wah Farmers Market, West end of Construction Road
Date of Asking	April 2025	March 2025	May 2025
Approximate gross floor area (sq.m.)	2,000.00	20.00	24.00
Asking rent (RMB/month)	60,000	1,000	1,200
Unit rental (RMB/sq.m./month)	30.00	50.00	50.00

Shop:

Comparables	A	B	C
Address	Shop unit at Pu Dong Agricultural Market, Wu Yi Road	Shop unit at Weihe Market, 449 Victory Middle Road	Shop unit at Oriental International Trade Market, Renqiu Road
Date of Asking	May 2025	May 2025	April 2025
Approximate gross floor area (sq.m.)	220.00	30.00	30.00
Asking rent (RMB/month)	3,333	1,080	1,500
Unit rental (RMB/sq.m./month)	15.15	36.00	50.00

We have compared the factors and made adjustments on asking discount, size, location and condition. A downward adjustment is made to the asking rent to account for the negotiated discount. For location, a downward adjustment is made to reflect a better location for comparables. A downward adjustment on unit rental is made for increase in size to reflect the marketability and affordability of the total amount, and vice versa. For condition, a downward adjustment on unit rental is made for better interior and facilities.

After making the above due adjustments, for office, the 4 adjusted unit rental are assigned with the same weight and represent a weighted average of approximately RMB18.37 per sq.m. per month on the basis of gross floor area. For cold storage, the 3 adjusted unit rental are assigned with the same weight and represent a weighted average of approximately RMB33.62 per sq.m. per month on the basis of gross floor area. For shop, the 3 adjusted unit rental are assigned with the same weight and represent a weighted average of approximately RMB18.14 per sq.m. per month on the basis of gross floor area.