

VALUATION REPORT

Valuation Services in relation to

**the Fair Value of Rooms 102, 302, 303 402 and 403, Block No. 6, No. 188
Xinjunhuan Road, Minhang District, Shanghai the People's Republic of
China**

Prepared for:

China Ever Grand Financial Leasing Group Co., Ltd.

Valuation Date:

30 June 2025

The following is the text of a letter and a valuation certificate prepared for the purpose of incorporation in this circular received from Masterpiece Valuation Advisory Limited, an independent valuer, in connection with its valuation as at 30 June 2025 of the property interests.



Suite 403, 93-103 Wing Lok Street,
Sheung Wan, Hong Kong

WEB: www.mpval.com

30 September 2025

The Board of Directors
China Ever Grand Financial Leasing Group Co., Ltd.
Room 2203, 22/F.
Kwan Chart Tower
No. 6 Tonnochy Road
Wanchai, Hong Kong

Dear Sirs/Madams,

INSTRUCTIONS

In accordance with the instructions of China Ever Grand Financial Leasing Group Co., Ltd. (the “**Company**”) and its subsidiaries (hereinafter together referred to as the “**Group**”) for us to carry out the valuation of the property interests located in Rooms 102, 103, 302, 303 402 and 403, Block No. 6, No. 188 Xinjunhuan Road, Minhang District, Shanghai the People’s Republic of China (the “**PRC**”) held by Livingzone (Shanghai) Bio-Chem Technology Co., Ltd, a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company. We confirm that we have carried out inspection, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the Fair Value of the property interests as at 30 June 2025 (the “**Valuation Date**”).

VALUATION STANDARDS

In valuing the property interests, we have complied with all the requirements set out 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 “**Listing Rules**”), the HKIS Valuation Standards (2024 Edition) published by the Hong Kong Institute of Surveyors and the International Valuation Standards published from time to time by the International Valuation Standards Council.

BASIS OF VALUATION

Our valuation is carried out on a Fair Value basis, which is defined 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*”.

VALUATION ASSUMPTIONS

Our valuation of the property excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangement, special considerations or concessions granted by anyone associated with the sale, or any element of special value or costs of sale and purchase or offset for any associated taxes.

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

In the course of our valuation of the property in the PRC, we have assumed that transferable land use rights in respect of the property for a specific term at nominal annual land use fees have been granted and that any premium has already been fully settled. We have relied on the advice given by the Group regarding the title to the property. For the purpose of our valuation, we have assumed that the grantee has an enforceable title to the property.

In valuing the property in the PRC, we have assumed that the grantees or the users of the property have free and uninterrupted rights to use or to assign the property for the whole of the unexpired term as granted.

Unless noted in the report, vacant possession is assumed for the property concerned.

Moreover, we have assumed that the design and construction of the properties are/will be in compliance with the local planning regulations and requirements and had been/would have been duly examined and approved by the relevant authorities.

Continued uses assumes the properties will be used for the purposes for which the properties are designed and built, or to which they are currently adapted. The valuation on the property in continued uses does not represent the amount that might be realised from piecemeal disposition of the property in the open market.

No environmental impact study has been ordered or made. Full compliance with applicable national, provincial and local environmental regulations and laws is assumed. Moreover, it is assumed that all required licences, consents or other legislative or administrative authority from any local, provincial or national government or private entity or organisation either have been or can be obtained or renewed for any use which the report covers.

It is also assumed that all applicable zoning and use regulations and restrictions have been complied with unless nonconformity has been stated, defined and considered in the valuation report. In addition, it is assumed that the utilisation of the land and improvements are within the boundaries of the properties described and that no encroachment or trespass exists, unless noted in the report.

We have further assumed that the properties were not transferred or involved in any contentious or non-contentious dispute as at the valuation date. We have also assumed that there was not any material change of the properties in between dates of our inspection and the valuation date.

VALUATION METHODOLOGY

In the course of our valuation, unless otherwise stated, we have valued the properties in their designated uses with the understanding that the properties will be used as such (hereafter referred to as “**continued uses**”).

In valuing the property interests, we have valued by the income approach by taking into account the rental income of the properties 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 fair value at an appropriate capitalization rate. Where appropriate, reference has also been made to the comparable sales transactions as available in the relevant market.

TITLE INVESTIGATION

We have been provided with copies of documents in relation to the title of the property interests in the PRC. 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 interests or any tenancy amendment. All documents have been used for reference only and all dimensions, measurements and areas are approximate. In the course of our valuation, we have relied considerably on the legal opinion given by the Company’s PRC legal adviser – Beijing Create (Zhengzhou) Law Firm, concerning the validity of title of the property interests in the PRC.

SITE INVESTIGATION

We have inspected the exteriors and, where possible, the interior of the Property. The site inspection was carried out on 25 August 2025 by Ms. Ella Liu (Analyst of Masterpiece Valuation Advisory Limited). However, we have not carried out an investigation on site to determine the suitability of ground conditions and services for any development thereon. Our valuation has been prepared on the assumption that these aspects are satisfactory. We have further assumed that there is no significant pollution or contamination in the locality which may affect any future developments.

Moreover, no structural surveys have been undertaken, but in the course of our inspection, we did not note any serious defects. We are not, however, able to report whether the Property is free of rot, infestation or any other structural defects. No tests were carried out on any of the utility services.

SOURCE OF INFORMATION

Unless otherwise stated, we shall rely to a considerable extent on the information provided to us by the Company or the legal or other professional advisers on such matters as statutory notices, planning approvals, zoning, easements, tenures, completion date of buildings, development proposal, identification of properties, particulars of occupation, site areas, floor areas, matters relating to tenure, tenancies and all other relevant matters.

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 reach an informed view and we have no reason to suspect that any material information has been withheld.

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.

LIMITING CONDITION

Wherever the content of this report is extracted and translated from the relevant documents supplied in Chinese context and there are discrepancies in wordings, those parts of the original documents will take prevalent.

CURRENCY

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

Our valuations are summarized below and the valuation certificates are attached.

Yours faithfully,

For and on behalf of

Masterpiece Valuation Advisory Limited



Sr Oswald W Y Au

MHKIS(GP) AAPI MSc(RE)

Registered Professional Surveyor (GP)

Managing Director

Note: Mr. Oswald W Y Au is a member of Hong Kong Institute of Surveyors (General Practice), Associate Member of Australian Property Institute and a Registered Professional Surveyor (General Practice) registered with Surveyors Registration Board. He has over 20 years' experience in financial valuation and property valuation in Hong Kong, the PRC, the U.S., and Asia Pacific region.

VALUATION CERTIFICATE

Property interests held for investment by the Group in the PRC

			Fair Value in existing state as at 30 June 2025 RMB																
Property	Description and tenure	Particulars of occupancy																	
Rooms 102, 103, 302, 303 402 and 403, Block No. 6, No. 188 Xinjunhuan Road, Minhang District, Shanghai, the PRC 上海閔行區新駿環路188號 6幢102室、103室、302 室、303室、402室及403室	<p>The property comprises six industrial units located on the 1/F, 3/F and 4/F of Block No. 6 in No. 188 Xinjunhuan Road, which is a 4-storey industrial building completed in 2007.</p> <p>The property has a total gross floor area of approximately 4,888.87 sq.m. The details are set out as follows:</p> <table><tr><th>Room</th><th>GFA (sq.m.)</th></tr><tr><td>102</td><td>849.29</td></tr><tr><td>103</td><td>723.66</td></tr><tr><td>302</td><td>889.29</td></tr><tr><td>303</td><td>768.67</td></tr><tr><td>402</td><td>889.29</td></tr><tr><td>403</td><td>768.67</td></tr><tr><td>Total</td><td>4,888.87</td></tr></table> <p>The property is located at No. 188 Xinjunhuan Road, Minhang District, Shanghai. It is well served by public transportation, with about 40 minutes driving distance to Shanghai Hongqiao International Airport and Shanghai Pudong International Airport. The locality of the property is a well-developed commercial and industrial area with various office buildings and technology parks served by public facilities and transportation.</p> <p>The land use rights of the property have been granted for a term of 50 years expiring on 27 February 2057 for industrial use.</p>	Room	GFA (sq.m.)	102	849.29	103	723.66	302	889.29	303	768.67	402	889.29	403	768.67	Total	4,888.87	<p>As at the valuation date, Rooms 402 and 403 with a total gross floor area of approximately 1,657.96 sq.m. were leased to 上海為康質量檢測技術有限公司 for a lease term commencing from 19 November 2024 to 18 November 2026. The daily rent as of the valuation date was RMB1.50 per sq.m., exclusive of water and electricity charges, gas expenses, and management fees, etc. and the remaining portion of the property was vacant.</p>	<p>39,839,000</p> <p>(100% interest attributable to the Target Company: 39,839,000)</p>
Room	GFA (sq.m.)																		
102	849.29																		
103	723.66																		
302	889.29																		
303	768.67																		
402	889.29																		
403	768.67																		
Total	4,888.87																		

Notes:

- i. Pursuant to the 6 Shanghai Certificates of Real Estate Ownership with a total GFA of approximately 4,888.87 sq.m. has been vested to Livingzone (Shanghai) Bio-Chem Technology Co., Ltd 上海立足生物科技有限公司. The relevant land use rights have been granted for a term until 27 February 2057 for industrial use. The details are as follows:

Unit No.	Certificate No.	GFA (sq.m.)	Register date	Usage
102	Hu Fang Di Min Zi (2016) di No. 037927	849.29	18 May 2016	Industrial
103	Hu Fang Di Min Zi (2016) di No. 036173	723.66	13 May 2016	Industrial
302	Hu Fang Di Min Zi (2016) di No. 002533	889.29	12 January 2016	Industrial
303	Hu Fang Di Min Zi (2016) di No. 037904	768.67	18 May 2016	Industrial
402	Hu Fang Di Min Zi (2016) di No. 037908	889.29	18 May 2016	Industrial
403	Hu Fang Di Min Zi (2016) di No. 037928	768.67	18 May 2016	Industrial

- ii. In our valuation, we have made reference to some rental evidence and asking rent of similar properties in the locality which are in the region of RMB 1.4 to RMB 1.7 per sq.m./day on the GFA basis. The market yield assumed by us is 5.5% which is in line with the market yield of this property sector in the region of 5% to 6%.
- iii. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
- The property can be legally occupied, used, leased, transferred, mortgaged or disposed by the Livingzone (Shanghai) Bio-Chem Technology Co., Ltd, please refer to point d for the transfer-related issues; and
 - The property was not pledged;
 - The tenancy agreement is legal and valid; and
 - The property meets the legal requirements for transfer, but a written statement from the park's operations management authority waiving its right of first refusal should be obtained. The purchaser should also be urged to complete the procedure for confirming industrial access qualifications.
- iv. According to the transfer notice and confirmation provided by the company, the company is currently applying for the waiver of priority repurchase right for the target property with the park, and there are no major obstacles at the moment.
- v. A summary of major certificates/licenses is shown as follows:
- Real Estate Ownership Certificate Yes
- vi. For reference purposes, the breakdown values of individual units are as follows:

Unit No.	Fair Value (RMB)
102	6,920,000
103	5,897,000
302	7,247,000
303	6,264,000
402	7,247,000
403	6,264,000