

Valuation Report

Sino-Ocean Service Holding Limited

Portfolio Valuation

Valuation as at 31 August 2025

27/F, One Island East, Taikoo Place,
18 Westlands Road, Quarry Bay, Hong Kong
香港鰂魚涌華蘭路 18 號太古坊港島東一號 27 樓
Tel 電話 +852 2507 0507
Fax 傳真 +852 2530 1502
cushmanwakefield.com.hk

15 October 2025

The Board of Directors
Sino-Ocean Service Holding Limited
Suite 601
One Pacific Place
88 Queensway
Hong Kong

Dear Sirs,

INSTRUCTIONS, PURPOSE & VALUATION DATE

In accordance with the instructions from Sino-Ocean Service Holding Limited (the “**Company**”) for Cushman & Wakefield Limited (“**C&W**”) to value certain property interests in the People’s Republic of China (the “**PRC**”) (individually the “**Property Interest**” or collectively the “**Property Interests**”) to be returned by the Company and its subsidiaries (hereinafter together referred to as the “**Group**”), we confirm that we have inspected the properties, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market values of the Property Interests as at 31 August 2025 (the “**Valuation Date**”).

DEFINITION OF MARKET VALUE

Our valuation of each of the rights of use of the properties represents their respective market value which in accordance with the HKIS Valuation Standards 2024 published by the Hong Kong Institute of Surveyors 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”.

In valuing the Property Interests, we have complied with the requirements set out in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), and the HKIS Valuation Standards 2024 published by The Hong Kong Institute of Surveyors.

Our valuation of the Property Interests is each on entirety interest basis.

VALUATION BASIS AND ASSUMPTIONS

Our valuation of each of the Property Interests excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale, or any element of value available only to a specific owner or purchaser.

In the course of our valuations, we have relied on the information and advice given by the Company's PRC legal adviser, Kejie Associates (柯傑律師事務所), regarding the titles to the properties and the interests of the Group in the Property Interests in the PRC. In valuing the values of the Property Interests on the assumptions as specified in the report, we have assumed that the Group has an enforceable title to each of the Property Interests and has free and uninterrupted rights to use, occupy or assign the Property Interests for the whole of the respective unexpired land use term as granted and that any premium payable has already been fully paid.

The status of titles and grant of major certificates, approvals and licences, in accordance with the information provided by the Company, are set out in the notes of the respective valuation report.

No allowance has been made in our valuations for any charges, mortgages or amounts owing on the Property Interests 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 outgoing of any onerous nature which could affect their values.

CURRENCY

Unless otherwise stated, all monetary amounts stated in the summary of valuations and valuation report are in Renminbi ("RMB"), the official currency of the PRC.

METHOD OF VALUATION

In valuing the values of the Property Interests, which are to be returned by the Group in the PRC, on the assumptions as specified in the report, we have adopted Market Comparison Method assuming sale of each of these Property Interests in its existing state by making reference to comparable sales transactions as available in the relevant market subject to suitable adjustments between the subject properties and the comparable properties. Given that the Property Interests are interests in car parking spaces, comparable sales transactions and information about such sales are generally available, we have therefore adopted Market Comparison Method which is in line with the market practice.

Set out below are the key assumptions used in our valuations of the values on the assumptions as specified in the report:

Unit rates (net of value-added tax (“VAT”)) range from RMB34,000 to RMB191,000 per car park lot.

SOURCE OF INFORMATION

In the course of our valuations, we have relied on the information and advice given by the Company and the Company’s PRC legal adviser regarding the title to the properties and the interests of the Group in the Property Interests in the PRC.

We have accepted advice given by the Group on such matters as planning approvals or statutory notices, easements, tenure, identification of land and buildings, completion date of buildings, number of car parking spaces, particulars of occupancy, rental incomes, site and floor areas, interest attributable to the Group and all other relevant matters.

Dimensions, measurements and areas included in the valuation report are based on the information provided to us and are therefore only approximations. We have had no reason to doubt the truth and accuracy of the information provided to us by the Company which is material to the valuations. We were also advised by the Company that no material facts have been omitted from the information provided.

We would point out that the copies of documents of the Property Interests in the PRC provided to us are mainly compiled in Chinese characters and the transliteration into English represents our understanding of the contents.

TITLE INVESTIGATION

We have been provided with extracts of documents relating to the Property Interests in the PRC. However, we have not inspected the original documents to ascertain any amendments which may not appear on the copies handed to us. We are also unable to ascertain the title of the Property Interests and we have therefore relied on the advice given by the Company or the Company’s PRC legal adviser regarding the interests of the Company in the Property Interests.

SITE INSPECTION

We inspected the exterior and, wherever possible, the interior of the properties in June 2025. No structural survey has been made, but in the course of our inspection, we did not note any serious defects. We are, however, not able to report that the properties are free of rot, infestation or any other structural defects. No test was carried out on any of the services.

Unless otherwise stated, we have not carried out 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 the documents handed to us are correct.

OTHER DISCLOSURE

We hereby confirm that C&W and the undersigned have no pecuniary or other interests that could conflict with the proper valuation of the Property Interests or could reasonably be regarded as being capable of affecting our ability to give an unbiased opinion. We confirm that we are an independent qualified valuer, as referred to Rule 5.08 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

We enclose herewith our summary of valuations and valuation report for your attention.

Yours faithfully,
For and on behalf of
Cushman & Wakefield Limited



Grace Lam
MRICS, MHKIS, R.P.S. (GP)
Senior Director
Valuation & Advisory Services
Greater China

Note: Ms. Grace Lam is a Member of the Royal Institution of Chartered Surveyors, a Member of the Hong Kong Institute of Surveyors and a Registered Professional Surveyor (General Practice). Ms. Lam has over 30 years of experience in the professional property valuation and advisory services in the Greater China region and various overseas countries. Ms. Lam has sufficient current national knowledge of the market, and the skills and understanding to undertake the valuations competently.

SUMMARY OF VALUATIONS

Property Interests to be returned by the Group in the PRC

Property Interest	Market value in existing state as at 31 August 2025 (RMB)
1 The right of use in portions of underground car parking spaces of Royal Mansion, East side of Yingbin Road and south side of Jianxin Road, Guangling District, Yangzhou, Jiangsu Province, the PRC	No commercial value
2 The right of use in portions of underground parking spaces of Xixi Mansion, 822 Wenyi West Road Zhangba Second Road, Yuhang District, Hangzhou, Zhejiang Province, the PRC	No commercial value
3 The right of use in portions of underground parking spaces of Ocean Seasons Phases West of Ningli Road, Lishui District, Nanjing, Jiangsu Province, the PRC	No commercial value

VALUATION REPORT

Property Interests to be returned by the Group in the PRC

Property Interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2025
1. The right of use in portions of underground car parking spaces of Royal Mansion, East side of Yingbin Road and south side of Jianxin Road, Guangling District, Yangzhou, Jiangsu Province, the PRC (中華人民共和國江蘇省揚州市廣陵區迎賓路東側、建新路南側廣陵宸章部分地下車位使用權)	The property comprises 21 unsold car parking spaces of Royal Mansion, which was completed in 2022. The property is located in Guangling Industrial Park of Yangzhou. Developments nearby are mainly residential in nature. The property is served by several public bus routes. The total gross floor area of the property is 579.60 sq.m.. The land use rights of the property have been granted for terms of 70 years due to expire on 21 October 2090 for residential use.	As at the Valuation Date, the property was vacant.	No commercial value (See Note 7)

Notes:

- (1) According to Real Estate Title Certificate No. (2020) 0140657 dated 6 November 2020, the land use rights of the property comprising a total site area of 25,055 sq.m. has been vested in 揚州遠陵置業有限公司 (Yangzhou Yuanling Property Co., Ltd.), a subsidiary of Sino-Ocean Group Holding Limited, for a term of 70 years due to expire on 21 October 2090 for residential use.

The property constitutes parts of the scope of the above-said certificate.

- (2) According to Planning Permit for Construction Works No. 321002202050025 dated 25 November 2020, the construction works of the property with a total permitted gross floor area of 17,004.99 sq.m. is in compliance with the construction works requirements and have been approved.

The property constitutes parts of the scope of the above-said permit.

- (3) According to Permit for Commencement of Construction Works No. 321002202012170101 dated 17 December 2020, the construction works of the property with a total permitted gross floor area of 63,624.77 sq.m. are in compliance with the construction works requirements and have been approved.

The property constitutes parts of the scope of the above-said permit.

- (4) According to Construction Works Completion Examination Form No. 3210022010290101-JX-001 dated 24 November 2022, the project with a total gross floor area of 63,155.10 sq.m. was completed.

The property constitutes parts of the scope of the above-said form.

- (5) According to Commodity Housing Pre-sale Permit No. 20210195 dated 8 November 2021, the property with a total gross floor area of 12,157.37 sq.m. was permitted for pre-sale.

The property constitutes parts of the scope of the above-said permit.

- (6) We have been provided with a legal opinion on the title of the property issued by the Company's PRC legal adviser which contains, inter-alia, the following information:

- (a) 遠洋億家物業服務股份有限公司揚州分公司 (Ocean Homeplus Property Service Corporation Limited Yangzhou Branch) and 揚州遠陵置業有限公司 (Yangzhou Yuanling Property Co., Ltd.) entered into an asset handover confirmation letter, pursuant to which both parties confirmed the completion of the handover of 287 parking space assets on 20 November 2023 at the cost of RMB11.65 million. However, at the relevant time 遠洋億家物業服務股份有限公司揚州分公司 (Ocean Homeplus Property Service Corporation Limited Yangzhou Branch) has not obtained legal ownership of such parking spaces. Its possession and right of use of the assets are solely based on an Asset Handover Confirmation Letter.

- (b) Out of the 287 parking spaces, a total of 21 parking spaces have been sealed by the court due to failure to settle its outstanding debts, rendering it impossible to complete the online signing and registration procedures for their ownership transfer.

- (c) The Guangling District People's Court imposed a seizure order over a total of 15 parking spaces of the property on 15 December 2023. 遠洋億家物業服務股份有限公司揚州分公司 (Ocean Homeplus Property Service Corporation Limited Yangzhou Branch) has filed appeals, which were dismissed on 30 April 2024, 19 November 2024 and 28 March 2025 respectively. In this case, 遠洋億家物業服務股份有限公司揚州分公司 (Ocean Homeplus Property Service Corporation Limited Yangzhou Branch) would be unable to obtain the ownership of such parking spaces.

- (d) The Guangling District People's Court imposed a seizure order over a total of 6 parking spaces of the property on 11 September 2025. 遠洋億家物業服務股份有限公司揚州分公司 (Ocean Homeplus Property Service Corporation Limited Yangzhou Branch) has not filed any appeals. In this case, 遠洋億家物業服務股份有限公司揚州分公司 (Ocean Homeplus Property Service Corporation Limited Yangzhou Branch) would be unable to obtain the ownership of such parking spaces.

- (e) During the period of seizure, unless otherwise approved by the Guangling District People's Court, the said 21 parking spaces may not be sold, transferred or leased to any third party.

- (7) We have ascribed no commercial value to the Property Interest as the property is subject to legal issues mentioned above. However, for the Group's management reference, we are specially instructed to separately assess the market value of the said portion in its existing state on the following assumptions:

- (a) the real estate title of the property is legally vested in 遠洋億家物業服務股份有限公司揚州分公司 (Ocean Homeplus Property Service Corporation Limited Yangzhou Branch) and the property can be freely transferred as at the Valuation Date; and

- (b) all the land premium or purchase consideration has been fully settled.

Subject to the above assumptions, the market value of the Property Interest as at 31 August 2025 would be RMB950,000 (RENMINBI NINE HUNDRED FIFTY THOUSAND) (100% interest attributable to the Group: RMB950,000).

- (8) In valuing the Property Interest on the aforesaid assumptions, we have adopted Market Comparison Method. We have made reference to relevant sales comparables in the locality. The comparables are selected mainly based on the following criteria: (i) the transaction took place in the past one year; (ii) quote in the past three months; (iii) comparables are located in the same city; (iv) the nature of the comparables is similar to the property. The unit prices of these comparables range from about RMB38,000 to RMB50,000 per car park lot.

Details of the comparables considered are listed below:

Comparable	Unit Rate (RMB/lot)
Langjun Mansion	49,000
Wuyueshoufu	50,000
Feicuihuating	38,000

The major adjustments made to arrive at our valuation, include but not limited to the following:

Factor	Adjustment
Transaction type	-2% to 0%
Date of transaction	-4% to 0%
Location and environment	0% to 10%
Accessibility	0% to 5%
Age and maintenance	0% to 5%

In arriving at the valuation, appropriate adjustments and analysis have been made to allow for the differences in various aspects including but not limited to location, accessibility, neighbourhood environment, and physical characteristics, such as building age and maintenance and other relevant matters between the property and the comparables. The general basis of adjustment is that if the subject property is better than the comparable, an upward adjustment is made. Alternatively, if the property is inferior to or less desirable than the comparable, a downward adjustment is made.

- (9) Jon Yang, 12 years of experience in the valuation of properties in the PRC, inspected the property on 20 June 2025.

VALUATION REPORT

Property Interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2025
2. The right of use in portions of underground parking spaces of Xixi Mansion, 822 Wenyi West Road Zhangba Second Road, Yuhang District, Hangzhou, Zhejiang Province, the PRC (中華人民共和國浙江省杭州市餘杭區文一西路822號西溪公館部分地下車位使用權)	The property comprises 1,370 unsold car parking spaces of Xixi Mansion (including 420 civil defence car parking spaces), which was completed in 2020. The property is located in Yuhang District of Hangzhou. Developments nearby are mainly commercial and residential. The property is served by several public bus routes and is close to the Jinchanglu subway station. The property has a total gross floor area of 20,890.00 sq.m.. The land use rights of the property have been granted for terms of 70 years due to expire on 31 July 2080 for commercial and residential uses.	As at the Valuation Date, the property was vacant.	No commercial value (See Note 7)

Notes:

- (1) According to 2 State-owned Land Use Certificates dated 20 April 2011, the land use rights of the property with a total site area of 163,394.50 sq.m. have been vested in 浙江國恒西溪置業有限公司 (Zhejiang Guoheng Xixi Property Co., Ltd.), a subsidiary of Sino-Ocean Group Holding Limited, for terms due to expire on 31 July 2080 for residential use, and 31 July 2050 for commercial use.

Certificate No.	Use	Expiry date of land use term	Site area (sq.m.)
(2011) 118-308	Commercial and residential	31 July 2080	80,588.60
(2011) 118-309	Commercial and residential	31 July 2080	82,805.90
Total			<u>163,394.50</u>

The property constitutes parts of the scope of the above-said certificates.

- (2) According to Planning Permit for Construction Land Use dated 12 January 2011, the construction site of land with a total site area of 161,395.00 sq.m. with details as follows:

Permit No.	Use	Site area (sq.m.)
201101518006	Commercial and residential	80,589.00
201101518007	Commercial and residential	80,806.00
Total		<u>161,395.00</u>

The property constitutes parts of the scope of the above-said permit.

- (3) According to Planning Permit for Construction Works Nos. 201101518056 and 201101518058 both dated 15 July 2011, and Nos. 201601534025 and 201601534024 both dated 2 June 2016, the construction works of the property were permitted for construction with details as follows:

Use	Building No.	Gross Floor Area (sq.m.)		
		Total	Aboveground	Underground
Commercial and residential	Building Nos. 28, 29 and 37 and basement, North Plot	56,073.69	40,614.10	15,459.59
Commercial and residential	Building No. 19, South Plot	15,275.15	11,524.86	3,750.29
Commercial and residential	Residential Building Nos. A-1, A-3, B-13 and B-20, Kindergarten and Basement	156,875.12	105,157.66	51,717.46
Commercial and residential	Residential Building Nos. B-1, B-12, C-1 and C-13 and Basement	204,690.34	137,320.36	67,369.98
Total		<u>432,914.30</u>	<u>294,616.98</u>	<u>138,297.32</u>

The property constitutes parts of the scope of the above-said permits.

- (4) According to the Permits for Commencement of Construction Works, the property with a total gross floor area of 432,914.30 sq.m. was completed, with details as follows:

Permit No.	Issue Date	Building No.	Gross Floor Area (sq.m.)
330125201107280000	28 July 2011	Building Nos. 28, 29 and 37 and basement, North Plot	56,073.69
330125201107280401	28 July 2011	Building No. 19, South Plot	15,275.15
330110201609200101	20 September 2016	Residential Building Nos. A-1, A-3, B-13 and B-20, Kindergarten and Basement	156,875.12
330110201610270201	27 October 2016	Residential Building Nos. B-1, B-12, C-1 and C-13 and Basement	204,690.34
Total			<u>432,914.30</u>

The property constitutes parts of the scope of the above-said permits.

- (5) According to 2 Construction Works Completion Examination Forms, the property was completed on 14 December 2020 with a total gross floor area of approximately 361,565.46 sq.m.

Form No.	Issue Date	Building Use	Gross Floor Area (sq.m.)
31110020201214102	14 December 2020	Commercial and residential	156,875.12
31110020201214106	21 September 2020	Commercial and residential	<u>204,690.34</u>
Total			<u>361,565.46</u>

The property constitutes parts of the scope of the above-said forms.

- (6) We have been provided with a legal opinion on the title of the property issued by the Company's PRC legal adviser which contains, inter-alia, the following information:
- (a) 遠洋億家物業服務股份有限公司杭州分公司 (Ocean Homeplus Property Service Corporation Limited Hangzhou Branch), a subsidiary of Sino-Ocean Service Holding Limited, and 浙江國恒西溪置業有限公司 (Zhejiang Guoheng Xixi Property Co., Ltd.) entered into two asset handover confirmation letters on 2 December 2023 at the cost of RMB267.34 million. At the time of the transaction, due to regulatory restrictions in Hangzhou, which prohibit entities other than individual property owners from acquiring independent title to parking spaces in residential developments, 遠洋億家物業服務股份有限公司杭州分公司 (Ocean Homeplus Property Service Corporation Limited Hangzhou Branch) was unable to complete the registration and title transfer procedures for the 950 non-civil defence parking spaces of the property. Furthermore, pursuant to Article 29 of the Administrative Provisions on the Development and Utilisation of Urban Underground Space and the relevant restrictions on the use of civil defence works in Hangzhou, the 420 civil defence parking spaces of the property may only be transacted on a lease basis.
 - (b) 浙江國恒西溪置業有限公司 (Zhejiang Guoheng Xixi Property Co., Ltd.) issued a letter to 遠洋億家物業服務股份有限公司杭州分公司 (Ocean Homeplus Property Service Corporation Limited Hangzhou Branch) regarding the proposed termination of the parking space acquisition agreement on 29 May 2024. In the letter, 浙江國恒西溪置業有限公司 (Zhejiang Guoheng Xixi Property Co., Ltd.) explained that prior to the transaction, it had incurred an outstanding income tax liability due to temporary liquidity constraints. The local tax authority has explicitly indicated that it will adopt enforcement measures, including revocation of the parking space transaction.
 - (c) If the transaction documents are ultimately rescinded, 遠洋億家物業服務股份有限公司杭州分公司 (Ocean Homeplus Property Service Corporation Limited Hangzhou Branch) will lose its rights and interests in the relevant parking space assets and will no longer be able to sell, assign or lease such assets to third parties.
- (7) We have ascribed no commercial value to the Property Interest as the property is subject to legal issues mentioned above. However, for the Group's management reference, we are specially instructed to separately assess the market value of the said portion in its existing state on the following assumptions:
- (a) the real estate title of the property is legally vested in 浙江國恒西溪置業有限公司 (Zhejiang Guoheng Xixi Property Co., Ltd.) and the property can be freely transferred as at the Valuation Date; and
 - (b) all the land premium or purchase consideration has been fully settled.

Subject to the above assumptions, the market value of 950 non-civil defence parking spaces of the property as at 31 August 2025 would be RMB163,850,000 (RENMINBI ONE HUNDRED SIXTY THREE MILLION EIGHT HUNDRED FIFTY THOUSAND ONLY) (100% interest attributable to the Group: RMB163,850,000) and the market value of 420 civil defence parking spaces of the property as at 31 August 2025 would be RMB64,260,000 (RENMINBI SIXTY FOUR MILLION TWO HUNDRED SIXTY THOUSAND) (100% interest attributable to the Group: RMB64,260,000).

- (8) In valuing the Property Interest on the aforesaid assumptions, we have adopted Market Comparison Method. We have made reference to relevant sales comparables in the locality. The comparables are selected mainly based on the following criteria: (i) the transaction took place in the past one year; (ii) quote in the past three months; (iii) comparables are located in the same city; (iv) the nature of the comparables is similar to the property. The unit prices of these comparables range from about RMB150,000 to RMB200,000 per car park lot.

Details of the comparables considered are listed below:

Comparable	Unit Rate (RMB/lot)
Fuyue Xiangxi	200,000
Xixi Lijing	150,000
Jingrui Jingxi Green Pavilion	154,500

The major adjustments made to arrive at our valuation, include but not limited to the following:

Factor	Adjustment
Transaction type	-2% to 0%
Date of transaction	-8% to 0%
Location and environment	0% to 6%
Accessibility	0% to 6%
Age and maintenance	0% to 5%
Size	-2% to 0%

In arriving at the valuation, appropriate adjustments and analysis have been made to allow for the differences in various aspects including but not limited to location, accessibility, neighbourhood environment, and physical characteristics, such as building age and maintenance, size and other relevant matters between the property and the comparables. The general basis of adjustment is that if the subject property is better than the comparable, an upward adjustment is made. Alternatively, if the property is inferior to or less desirable than the comparable, a downward adjustment is made.

- (9) Leslie Zeng, 5 years of experience in the valuation of properties in the PRC, inspected the property on 12 June 2025.

VALUATION REPORT

Property Interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2025
3. The right of use in portions of underground parking spaces of Ocean Seasons Phases West of Ningli Road, Lishui District, Nanjing, Jiangsu Province, the PRC (中華人民共和國江蘇省南京市溧水區寧漂公路以西萬和四季部分地下車位使用權)	The property comprises 1,027 unsold car parking spaces of Ocean Seasons, which was completed in 2020. The property is located in Lishui Industrial New Town of Nanjing. Developments nearby are mainly office and residential in nature. The property is served by several public bus routes. The total gross floor area of the property is 13,201.46 sq.m.. The land use rights of the property have been granted for terms of 70 years for residential use and 40 years for underground car parking use due to expire on 3 June 2088 and 3 June 2058 respectively.	As at the Valuation Date, the property was vacant.	No commercial value (See Note 8)

Notes:

- (1) According to 1,027 Real Estate Transfer Registration Contact Forms, the land use rights of the property comprising a total site area of 74,676.43 sq.m. and the building ownership of the property with a total gross floor area of 13,201.46 sq.m. have been vested in 南京遠乾置業有限公司 (Nanjing Yuanqian Real Estate Co., Ltd.), a subsidiary of Sino-Ocean Group Holding Limited, for a term of 40 years due to expire on 3 June 2058.
- (2) According to Planning Permit for Construction Land No. 320117201810244 dated 7 May 2018, the proposed construction land use of the property complies with the town planning requirements and permit for construction of a site area of 74,676.4 sq.m..

The property constitutes part of the scope of the above-said permit.

- (3) According to Planning Permit for Construction Works No. 3201172201810570 dated 22 August 2018, the construction works of the property with a total permitted gross floor area 188,761 sq.m. are in compliance with the construction works requirements and have been approved.

The property constitutes parts of the scope of the above-said permit.

- (4) According to 3 Permits for Commencement of Construction Works, the constructions of the property were permitted for construction with details as follows:

Permit No.	Gross Floor Area (sq.m.)		
	Total GFA	Aboveground	Underground
320124201809070401	71,696.80	44,417.20	27,279.60
320124202006051201	96,601.80	71,644.24	24,957.56
320124202004091101	<u>20,423.79</u>	16,723.79	3,700
Total	<u><u>188,722.39</u></u>		

The property constitutes parts of the scope of the above-said permits.

- (5) According to Construction Works Completion Examination Form No. 32011720200015 dated 6 October 2020, the project with a total gross floor area of 131,163.41 sq.m. was completed.

The property constitutes parts of the scope of the above-said form.

- (6) According to Commodity Housing Pre-sale Permit No. 202005015 dated 25 December 2020, the property was permitted for sale.

The property constitutes parts of the scope of the above-said permit.

- (7) We have been provided with a legal opinion on the title of the property issued by the Company's PRC legal adviser which contains, inter-alia, the following information:

- (a) 遠洋億家物業服務股份有限公司南京分公司 (Ocean Homeplus Property Service Corporation Limited Nanjing Branch), a subsidiary of Sino-Ocean Service Holding Limited, and 南京遠乾置業有限公司 (Nanjing Yuanqian Real Estate Co., Ltd.) entered into an asset handover confirmation letter, pursuant to which both parties confirmed the completion of the handover of 1,027 parking space assets on 15 November 2023 at the cost of RMB44.21 million. At the time of the transaction, due to regulatory restrictions in Nanjing, which prohibit entities other than individual property owners from acquiring independent title to parking spaces in residential developments, 遠洋億家物業服務股份有限公司南京分公司 (Ocean Homeplus Property Service Corporation Limited Nanjing Branch) was unable to complete the registration and title transfer procedures for the 1,027 parking spaces of the property.
- (b) The Lishui District People's Court imposed a judicial seizure over the aforesaid 1,027 parking spaces for the period from 2 July 2024 to 1 July 2027. 遠洋億家物業服務股份有限公司南京分公司 (Ocean Homeplus Property Service Corporation Limited Nanjing Branch) has filed an objection to enforcement in respect of the seized parking spaces, which remains under judicial review as at the date hereof.
- (c) On 8 April 2025, the Lishui District People's Court issued a ruling to accept the bankruptcy liquidation case of 南京遠乾置業有限公司 (Nanjing Yuanqian Real Estate Co., Ltd.). Pursuant to the relevant provisions of the Enterprise Bankruptcy Law of the People's Republic of China, the seizure over the 1,027 parking spaces should be lifted.

- (d) As at the date of the legal opinion, 南京遠乾置業有限公司 (Nanjing Yuanqian Real Estate Co., Ltd.) has entered into bankruptcy proceedings. In the case that the 1,027 parking spaces of the property form part of 南京遠乾置業有限公司 (Nanjing Yuanqian Real Estate Co., Ltd.)'s bankruptcy, the aforementioned parking spaces will be deemed part of the bankruptcy estate and, pursuant to the relevant procedures prescribed under the *Enterprise Bankruptcy Law of the People's Republic of China*, will be subject to liquidation and sale. In such event, 遠洋億家物業服務股份有限公司南京分公司 (Ocean Homeplus Property Service Corporation Limited Nanjing Branch) will lose its rights and interests in the relevant parking space assets and will no longer be able to sell, assign or lease such assets to third parties.
- (8) We have ascribed no commercial value to the Property Interest as the property is subject to legal issues mentioned above. However, for the Group's management reference, we are specially instructed to separately assess the market value of the said portion in its existing state on the following assumptions:
- (a) the real estate title of the property is legally vested in 遠洋億家物業服務股份有限公司南京分公司 (Ocean Homeplus Property Service Corporation Limited Nanjing Branch) and the property can be freely transferred as at the Valuation Date; and
- (b) all the land premium or purchase consideration has been fully settled.

Subject to the above assumptions, the market value of the Property Interest as at 31 August 2025 would be RMB48,780,000 (RENMINBI FORTY EIGHT MILLION SEVEN HUNDRED EIGHTY THOUSAND) (100% interest attributable to the Group: RMB48,780,000).

- (9) In valuing the Property Interest on the aforesaid assumptions, we have adopted Market Comparison Method. We have made reference to relevant sales comparables in the locality. The comparables are selected mainly based on the following criteria: (i) the transaction took place in the past one year; (ii) quote in the past three months; (iii) comparables are located in the same city; (iv) the nature of the comparables is similar to the property. The unit prices of these comparables range from about RMB45,000 to RMB60,000 per car park lot.

Details of the comparables considered are listed below:

Comparable	Unit Rate (RMB/lot)
Yiyunhuafu	60,000
Wankeweilaicheng	45,000
Cuipingziqizhongshan	51,000

The major adjustments made to arrive at our valuation, include but not limited to the following:

Factor	Adjustment
Transaction type	-2% to 0%
Date of transaction	-3% to 0%
Location and environment	-2% to 0%
Accessibility	0% to 5%
Age and maintenance	0% to 5%

In arriving at the valuation, appropriate adjustments and analysis have been made to allow for the differences in various aspects including but not limited to location, accessibility, neighbourhood environment, and physical characteristics, such as building age and maintenance and other relevant matters between the property and the comparables. The general basis of adjustment is that if the subject property is better than the comparable, an upward adjustment is made. Alternatively, if the property is inferior to or less desirable than the comparable, a downward adjustment is made.

- (10) Jon Yang, 12 years of experience in the valuation of properties in the PRC, inspected the property on 19 June 2025.