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EQUITY INTEREST

OF

**TRULY (RENSHOU) HIGH-END DISPLAY
TECHNOLOGY LIMITED**

AS AT
1 SEPTEMBER 2025

FOR

TRULY INTERNATIONAL HOLDINGS LIMITED

PREPARED BY
ASSET APPRAISAL LIMITED
25 NOVEMBER 2025

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Our Ref. : AAL/AC/11459/25

Date: 25 November 2025

The Board of Directors
Truly International Holdings Limited
2/F Chung Shun Knitting Centre
1-3 Wing Yip Street
Kwai Chung
New Territories
Hong Kong

Dear Sirs,

Re: Valuation of 11.43% of the Equity Interests of Truly (Renshou) High-end Display Technology Limited ("Truly RS")

INSTRUCTIONS

In accordance with the instructions from **Truly International Holdings Limited** (the "Company"), we have completed a valuation of the equity interests in Truly RS.

We confirm that we have made relevant enquiries and obtained such information as we consider necessary for the purpose of providing our opinion of the market value of 11.43% of the equity interests in Truly RS as at 1 September 2025 (the "Valuation Date").

This report identifies the assets appraised, describes the basis and methodology of valuation, investigation and analysis, assumptions, limiting conditions and presents our opinion of value.

The opinions expressed in this report have been based on the information supplied to Asset Appraisal Limited ("AAL") by the Company. Whilst AAL has confirmed that the Company has represented to AAL that full disclosure has been made of all material information and that to the best of its knowledge and understanding, such information is complete, accurate and true. AAL has no reason to doubt this representation. No responsibility is assumed by AAL for any errors or omissions in the supplied information and AAL does not accept any consequential liability arising from commercial decisions or actions resulting from them.

PURPOSE OF VALUATION

It is our understanding that this report is prepared solely for the use as one of the references for the transaction involving the equity interests in Truly RS.

The objective of AAL is to assess the market value of the equity interests in Truly RS in order to provide the Company with an independent value opinion. The responsibility for determining the agreed consideration of any transaction or share transfer involving Truly RS rests solely with the Company or its subsidiaries. The results of our analysis should not be construed to be an investment recommendation. No one should rely on our report for any purchase price determination purpose or as a substitute for their own due diligence. It is inappropriate to use this valuation report for purpose other than its intended use or by third parties. These third parties should conduct their own investigation and independent assessment and underlying valuation assumptions.

BACKGROUND OF TRULY RS

Truly RS is a company incorporated in the People's Republic of China (the "PRC") with limited liability and is one of the global leading producers and suppliers in the flat panel industry using thin-film transistor liquid crystal display (TFT-LCD) technology. It was founded in 2017 and commenced mass production in the first quarter 2020.

The production base of Truly RS which is situated at No. 1 Truly Boulevard, Wenlin Town Industrial Park, Renshou County, Sichuan Province, the PRC is stretching a land area of approximately 553,333 square metres. It is equipped with 5th generation production lines handling glass substrates measuring up to 1,100×1,300 mm and are capable for array process, colour filter process and cell fabrication process in the fabrication of TFT-LCD panels. It is offering customers with one stop solutions and supports in off the shelf or full custom design panels. With the properties of high resolution and image clarity, light weight and low energy consumption of TFT-LCD panels, they are ideal for applications in laptops, handheld devices and medical equipment.

The audited financial information for the years ended 31 December 2023 and 2024 which are extracted from audited financial statements for the years ended 31 December 2023 and 2024 as set out in Appendix II and the unaudited financial information of the Target Company for the twelve months ended 31 August 2025 which are prepared by management, are set out as follow:

	Year ended 31 December 2023	Year ended 31 December 2024	12 months ended 31 August 2025
RMB'000			
Revenue	2,329,722	3,137,627	2,999,117
Gross Profit/(Loss)	(181,689)	(111,494)	290,092
Profit (Loss) after taxation	247,515	(113,683)	66,976
Total Assets	11,710,540	12,117,064	13,658,119
Net Assets Value	7,775,954	7,662,271	7,724,630

BASIS OF VALUATION

Our valuation is based on market value basis.

According to the International Valuation Standards released by the International Valuation Standards Council and effective 31 January 2025, 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.

SOURCE OF INFORMATION

In the course of our valuation, we have been furnished by the management of the Company and Truly RS (the “**Management**”) with the financial and operational information of Truly RS.

We made reference to or reviewed the following major documents and data:

1. Brief descriptions of the potential share transfer in relation to the transfer of registered capital of Truly RS;
2. Historical financial information and the financial positions of Truly RS of the past 3 financial years; and
3. Descriptions of business models, operating assets held and engaged by Truly RS in undertaking its normal operations.

We assumed that the data and information we obtained in the course of the valuation, along with the opinions and representations provided to us by the Management are true, accurate and complete and accepted them without independent verification except as expressly described herein. We have no reason to suspect that any material facts have been omitted, nor are we aware of any facts or circumstances, which would render the information, opinion and representations made to us to be untrue, inaccurate or misleading.

In addition, we have also obtained market data, industrial information and statistical figures from Bloomberg database and other publicly available sources.

SCOPE OF WORK AND LIMITATION THEREON

For this valuation, we have performed the following scope of work:

- discussed with the Management in relation to the development, operations and other relevant information of Truly RS;
- reviewed relevant information and other relevant data concerning Truly RS provided to us by the Management;
- performed market research and relevant statistical figures from public sources in relation to the valuation of Truly RS;

- prepared a valuation model to derive the market value of Truly RS; and
- presented all relevant information on the scope of works, limitations in scope of work, sources of information, an overview of Truly RS, valuation methodology, major assumptions, limiting conditions, remarks and opinion of value in this report.

Our valuation of Truly RS is subject to the following limitations in relation to our scope of work mentioned above:

- Our understanding of Truly RS and its operating conditions is mainly based on the financial information provided by the Management as well as the understanding of the Management on the operation strategies and development prospects of Truly RS. We did not conduct any audit or prudent surveys on the truthfulness, accuracy and reliability of the information obtained during the period of this project. We do not accept any responsibility for the accuracy and completeness of the information provided by the Company, nor do we express any opinions on any such information.
- Although we have communicated with the Company on key operating and financial matters of Truly RS in the course of this valuation, our work cannot substitute other matters which may influence the decision-making judgment and may be identified in other professional services (including but not limited to the audit, due diligence and other businesses) to be considered by the Company in making management decisions and judgments.
- We have not conducted audit or other assurance work in accordance with the professional standards issued by the relevant institutes of certified public accountants for the purpose of this valuation. Therefore, we do not provide audit opinions, certifications or other forms of assurance opinions on related services or information we rely on.
- We must point out that this valuation report does not constitute a technical report and does not express opinions on technologies employed by Truly RS, legal title on any of its operating assets (whether tangible or intangible), environmental issues and contractual rights involved in its business operations.

KEY ASSUMPTIONS

Our investigation included discussion with the Management with regard to the history, operation and prospects of the businesses of Truly RS, an overview of certain financial data, an analysis of the industry and competitive environment, analysis of historical and prospective financial results, an analysis of comparable transactions, operating statistics and other due diligence documents.

In arriving at our opinion of value, we have considered the following principal factors:

- the economic outlook for the concerned market and specific competitive environments affecting the industry;

- the legal and regulatory issues of the industry in general;
- the business risks of Truly RS;
- the price multiples of the comparable companies engaging in business operations similar to Truly RS; and
- the experience of the management team of Truly RS and support from its shareholders.

A number of general assumptions have to be made in arriving at our value conclusion. The key assumptions adopted in this valuation include:

- there will be no material changes in the laws, rules or regulations, financial, economic, market and political conditions where Truly RS or its subsidiaries operate which may materially and adversely affect its businesses;
- there will be no major changes in the current taxation law applicable to Truly RS or its subsidiaries;
- Truly RS and its subsidiaries shall fulfill all legal and regulatory requirements necessary to conduct its business;
- Truly RS shall not be constrained by the availability of finance and there will be no material fluctuation of the finance costs;
- Truly RS and its subsidiaries shall have uninterrupted rights to operate its existing businesses;
- the future movement of exchange rates and interest rates will not differ materially from prevailing market expectations;
- the facilities, systems and technologies utilized by Truly RS are all sound and capable in performing its designed functions for supporting its business operations. The utilization of these facilities, systems and technologies as well as the existing trademark and tradename by Truly RS shall not infringe any relevant regulations, law and intellectual property rights of its shareholders and any third party;
- Truly RS will retain competent management, key personnel and technical staff for their operations and the relevant shareholders will support its ongoing operations;
- Truly RS and its subsidiaries has obtained all necessary permits and approvals to carry out its businesses and its ancillary services and shall be entitled to renew those permits and approvals upon their expiry subject to no legal impediment and costs of substantial amount, no event has occurred that would prevent those permits and approvals from being suspended, renewed or reissued and would result in any impairment of the scope of authorized business activities of Truly RS;

- as part of our analysis, we have reviewed financial and business information from public sources together with such financial information, management representation, documentation and other pertinent data that are specific to Truly RS and its operations and made available to us by the Management during the course of our valuation. We have assumed the accuracy of, and have relied on the information and management representations provided in arriving at our opinion of value;
- except those stated in the financial statements, Truly RS is free and clear of any lien, charge, option, pre-emption rights, unsettled dispute, lawsuit or other encumbrances or rights whatsoever and to the knowledge of Truly RS and its management, no event of default has occurred or will occur on any amount due to Truly RS; and
- the estimated market value does not include considerations of any extraordinary financing or income guarantees, special tax considerations or any other typical benefits which may influence the ordinary business enterprise value of Truly RS.

VALUATION METHODOLOGY

In the appraisal of Truly RS, we have considered three generally accepted approaches namely Cost Approach, Income Approach and Market Approach.

Cost approach establishes value based on the cost of reproducing or replacing the assets less depreciation from physical deterioration and functional and economic obsolescence, if present and measurable. This approach might be considered the most consistently reliable indication of value for assets without a known used market or separately identifiable cash flows attributable to assets appraised.

Income approach is the conversion of expected periodic benefits of ownership into an indication of value. It is based on the principle that an informed buyer would pay no more for the property than an amount equal to the present worth of anticipated future benefits (income) from the same or equivalent assets with similar risk.

Market approach considers prices recently paid for similar assets, with adjustments made to the indicated market prices to reflect condition and utility of the appraised assets relative to the market comparable. Assets for which there is an established market may be appraised by this approach.

Given the nature of the business operations of Truly RS and the availability of market information, it is considered that the market approach is the most optimal approach to value Truly RS whilst both the cost approach and the income approach have been disclaimed and have also not been engaged as secondary approach to cross-check the valuation results derived from the market approach on the following grounds:

- under the cost approach (also known as the asset based approach), the market value of equity interests is determined based on the replacement costs or reproduction costs of assets rather than the ability to generate streams of benefits in the future. As the economic value of Truly RS is mainly attributable to its ability to generate revenues through its products and services but not the value or replacement costs of its assets,

the cost approach is incapable to reliably reflect the value of its equity interests. Therefore, this approach has been disclaimed as both primary valuation approach and secondary approach for counter-checking purpose;

- under the income approach, the market value of equity interests is the function of future net cash flows that can be generated from the business operations of Truly RS and the discount rate by which the future net cash flow stream is discounted to present values. The reasonableness of the market value determined by the income approach depending on the estimation of various projected inputs including but not limiting to new order volume, product pricing, raw material costs, operating costs and their growth rates over the projection period. Despite the fact that a business plan has been prepared by the management of Truly RS, given the uncertainty and dynamic nature of flat panel industry, it is difficult to form a reliable basis for estimating various projection inputs. Furthermore, as discussed with the management of the Company, there is tremendous uncertainty in the future market on smartphone industry, the major sector in which majority of Truly RS customers are being engaged. In the absence of reliable business projection, the income approach is considered to be not a reliable valuation approach for valuing the equity interests in Truly RS and has been disclaimed as both primary valuation approach and secondary approach for counter-checking purpose; and
- Truly RS, as a TFT-LCD panel supplier, has sufficient track records and has participated in the sector for more than 3 years. As advised by the Company, Truly RS is expected to sustain its existing business operations in long term in the future. Therefore, we have considered that market approach is the most optimal approach to determine its market value.

The market approach determines the market value of the assets by reference to the transaction prices, or “valuation multiples” implicit in the transaction prices, of identical or similar assets on the market. A valuation multiple is a multiple determined by dividing the transaction price paid for similar business enterprises by a financial parameter, such as historical or prospective turnover or profit at a given level. Valuation multiples are applied to the corresponding financial parameter of the subject asset in order to value it.

Selection of Comparable Companies

Several listed entities engaging in similar line of businesses have been identified and their share trading price ratios against various economic measures have been analysed for comparison purpose.

In selecting appropriate comparable companies, we have adopted the following selection criteria, all of which must be satisfied:

- the company is engaged in flat panel display related businesses and based in the PRC sharing the same business nature as Truly RS;
- the company is based in the PRC with its core production base situated in the PRC having the same geographic location as Truly RS;

- the company's share trading prices and financial information are publicly available, to avert situation of misinformation;
- the operating profit for the latest 12 months financial relevant period is positive to come up with a meaningful price multiple; and
- the company's shares have more than 2 years' exchange trading history as newly listed stocks have relatively higher potential to be traded at unreasonable price level.

Given the above selection criteria, the following comparable companies have been identified for comparison purpose. As each of the flat panel display product providers has its unique product scope and there may not be a company or companies engaging in exactly the same product scope as Truly RS. We have considered that the selected comparable companies and Truly RS are all operating in flat panel display related businesses. Notwithstanding the difference in the scale of operations and product mixes of the selected comparable companies and Truly RS, we believe that none of the companies that meeting the selection criteria is excluded and the list of comparable companies is full and exhaustive and analysis of them provides a general reference as to the market valuation of companies engaging in business operations similar to Truly RS.

Ticker	Company Name	Description of Business	Date of Debut Trading in the Stock Exchange	% Revenue Attributed to Relevant Business Segment	% Revenue Attributed to Domestic Sale
600707 CH	IRICO Display Devices Co., Ltd.	IRICO Display Devices Co., Ltd. manufactures and markets color display devices. It produces liquid crystal glass substrates, color picture tubes, and related components. It markets its products throughout the PRC.	21 May 1996	100%	28.94%
000050 CH	Tianma Microelectronics Co., Ltd.	Tianma Microelectronics Co., Ltd. manufactures and markets liquid crystal displays and liquid crystal display modules. It markets its products throughout the PRC.	15 March 1995	99.10%	61.31%
301106 CH	Jiangsu Smartwin Electronics Technology Co., Ltd.	Jiangsu Smartwin Electronics Technology Co., Ltd. researches, develops, manufactures, and distributes liquid crystal displays. It produces TN type, STN type, VA type LCD and modules, TFT LCD modules, and more. It markets products in the PRC, Japan, Europe, America, and Southeast Asia.	27 January 2022	99.92%	79.93%

Ticker	Company Name	Description of Business	Date of Debut Trading in the Stock Exchange	% Revenue Attributed to Relevant Business Segment	% Revenue Attributed to Domestic Sale
002273 CH	Zhejiang Crystal-Optech Co., Ltd.	Zhejiang Crystal-Optech Co., Ltd. manufactures and distributes optical components. It produces optical displays, optical imaging products, optical lens, and other products. It also operates import and export businesses.	18 September 2008	87.38%	74.92%
300389 CH	Shenzhen Absen Optoelectronic Company Limited	Shenzhen Absen Optoelectronic Company Limited develops, manufactures, sells and provides services for LED application products. Its main product is LED full-color display.	31 July 2014	98.10%	80.02%

- The selected comparable companies are primarily engaged in the relevant business segment with more than 85% of their revenues generated from the business segment.
- The selected comparable companies are being operated in the PRC with their core production bases situated in the PRC and having business presence in the domestic market. Currently, the PRC is taking the lead in the display panel dominance battle and has overtaken Korea to become the top display panel maker and consumer in the global market commanding both pricing leadership and dominance in the supply chain. Given the massive production capacities of the manufacturers in the PRC, it is commonly found that the customer bases of the manufacturers in the PRC are made up of both domestic and overseas companies, particularly where many PRC companies have relocated parts of their production lines offshore in recent years. As confirmed by the Management, like most of the comparable companies, Truly RS has long focused on domestic customers since majority of its products have been allocated to supply the demand of the Group. The domestic market, as the world's largest electronic manufacturing hub, currently provides a large, reliable base volume of demand that acts as a critical safety net and a stable foundation for manufacturers in the PRC. They also benefit directly from proximity to their local customers and simplifying the supply chain. The Management further confirmed that the barrier of entry to non-U.S. overseas markets is very low under the prevailing trade tariff regime and there is no discernible difference in product pricing and profit margin between products supplied to domestic customers and to overseas customers as far as the relevant business segment is concerned. While most of the comparable companies have majority of their revenues generated from the domestic customers whose final products may be distributed both locally or globally, we have included IRICO Display Devices Co., Ltd. (600707 CH) which has less than 25% of revenues

generated from domestic sale market in 2024 as a comparable company since it is operated in the PRC with its core production bases situated in the PRC and having business presence in the domestic market..

- All the selected comparable companies have positive operating profits in term of earnings before interest, depreciation and amortization.

Selection of Price Multiples

Under Market approach, price multiples are the tools for conducting comparison. A valuation multiple is a ratio that relates share value to some economic measures of the comparable companies. Typical price multiples commonly used are:

- Price-to-Book Value Ratio (PB Ratio);
- Price-to-Sales Ratio (PS Ratio);
- Price-to-Earnings Ratio (PE Ratio); and
- Enterprise-to-EBITDA Ratio (EV-to-EBITDA Ratio).

In view of the nature of business operations of Truly RS, PB Ratio is considered not appropriate for this valuation on the ground that Truly RS, which are not an investment holding company, has its market value being determined based on its abilities to generate future income streams rather than the costs of replacement of its assets and liabilities. The company specific advantages are not captured in Price-to-Book Value Ratio. The PS Ratio is also considered not appropriate for this valuation since revenues may not consider the cost structure and profitability (which are considered primary factors affecting the value of a company of the same kind).

Both PE Ratio and EV-to-EBITDA Ratio are applicable to measure business value of Truly RS as both of them relate the business value with profitability of the business. Among the two ratios, EV-to-EBITDA Ratio is more preferable to PE Ratio on the ground that the former ratio is neutral to capital structure, cash positions, depreciation and amortization policies and taxation policy of the business operations being valued and the comparable companies. TFT-LCD manufacturing is extremely capital intensive, requiring immense upfront investment to build fabrication plants (fabs) that feature specialized cleanrooms and highly advanced, precise machinery, such as sputtering, lithography, and chemical vapor deposition equipment. These enormous sunk costs translate into high fixed operating expenses, primarily through depreciation and amortization (D&A), which persist regardless of production volume. As a result, the business is subject to high operating leverage, meaning a small change in revenue leads to a disproportionately larger change in the reported net profit. Furthermore, the sheer size of the fixed assets dictates that accounting choices regarding their D&A directly impact the reported net income. Conversely, the economic metric of EBITDA strips away non-operational and non-cash expenses, offering a cleaner snapshot of the business's core operational performance. Therefore, we have employed the EV-to-EBITDA Ratio based on publicly available information including Bloomberg database and the financial statements and announcements of respective comparable companies.

Based on the above financial figures over the latest reported 12-month period (being trailing 12 months ended 30 June 2025) that are publicly available and the closing share prices as at the Valuation Date of the selected comparable companies, the EV-to-Enterprise Ratio of comparable companies are as follows:

Company Ticker	Cur	Share Closing Price as at 1 Sep 2025	Market Capitalization (Mil)	Enterprise Value (Mil) (A) (Note 1)	Trailing 12-month EBITDA (Mil) (B) (Note 2)	EV-to-EBITDA Ratio (A)/(B)
600707 CH	RMB	6.39	22,929.81	28,294.49	4,089.74	6.92
000050 CH	RMB	10.06	24,724.94	56,156.10	6,521.43	8.61
301106 CH	RMB	31.58	3,209.20	2,747.22	120.52	22.79
002273 CH	RMB	27.32	37,992.07	37,314.06	1,680.96	22.20
300389 CH	RMB	18.05	6,662.26	6,658.77	243.06	27.40
Sample Mean						17.58

Notes:

1. The reconciliation of the enterprise value with the market capitalization of each of the comparable companies as at the Valuation Date are set out as follows:

Company Ticker	Cur	Market Capitalization (Mil) (A)	Cash (Mil) (B)	Non-operating assets (Mil) (C)	Debts and Minority Interest (Mil) (D)	Enterprise Value (Mil) (A)-(B)-(C)+(D)
600707 CH	RMB	22,929.81	7,605.32	1,048.57	14,018.57	28,294.49
000050 CH	RMB	24,724.94	4,710.05	154.93	36,296.14	56,156.10
301106 CH	RMB	3,209.20	495.97	80.38	114.37	2,747.22
002273 CH	RMB	37,992.07	1,254.59	329.67	906.25	37,314.06
300389 CH	RMB	6,662.26	1,084.41	182.25	1,263.17	6,658.77

2. The reconciliation of the EBITDA with the net profit/(loss) before taxation of each of the comparable companies are set out as follows:

Company Ticker	Cur	Net Profit/(Loss) before taxation (Mil) (A)	Depreciation & Amortization (Mil) (B)	Other Income/(Loss) (Mil) (C)	Net Finance Expenses/(Income) (Mil) (D)	Non-operating Expenses/(Income) (Mil) (E)	EBITDA' (Mil) (A)+(B)-(C)+(D)+(E)
600707 CH	RMB	766.85	3,184.10	136.66	264.25	11.20	4,089.74
000050 CH	RMB	212.74	5,915.88	450.42	842.63	0.60	6,521.43
301106 CH	RMB	106.88	35.40	4.80	(17.61)	0.65	120.52
002273 CH	RMB	1,269.77	530.15	54.02	(65.46)	0.51	1,680.96
300389 CH	RMB	150.37	104.95	(0.26)	(19.16)	6.65	243.06

3. The dataset yielded a sample mean of 17.58, a standard deviation of 9.21, and a median of 22.20. To assess the impact of extreme values, a trimmed mean was calculated by excluding observations more than one standard deviation from the mean. The resulting adjusted mean of 17.87 showed no material difference from the original mean, confirming no outlier influence on the central tendency. Therefore no outliers are found under the selected criteria. The sample median, at 22.20, is naturally more resistant to outliers. For valuation prudence, we have adopted the lower of the two measures, the sample mean of 17.58.

4. Restrictive selection criteria have been applied in enlisting the peer group constituents, ensuring all comparable companies are highly analogous to the Target Company in both business nature and the location of their production base. Accordingly, no further adjustment to the valuation multiples is warranted.

Determination of Equity Interests of Truly RS

The mean EV-to-EBITDA Ratio of the sample group is taken as the expected multiple for determination of the value of share equity of Truly RS. As revealed from its unaudited financial statement for the trailing 12-month period ended 31 August 2025, the market value of 11.43% of the equity interests of Truly RS is determined as follows:

In RMB	Truly RS
Trailing 12-month Net Profit Before Tax	48,629,990
Add back Finance Costs for the period	73,588,669
Add back Depreciation and Amortization for the period	502,971,143
Add back Non-operating Expenses/(Income)	(54,019,997)
Trailing 12-month EBITDA	571,169,805
Expected EV-to-EBITDA Ratio	17.58
Determined Enterprise Value	10,041,165,172
Add back cash and bank balance	34,774,969
Less debt	(4,152,524,016)
Add non-operating assets	3,427,438,679
Equity Value	9,350,854,804
Attributable interest	11.43%
Attributable value	1,068,802,704
Less marketability discount (15.60%)	(166,733,222)
Attributable value after marketability discount	902,069,482
Round to	902,000,000

In concluding our opinion of value of 11.43% of the equity interests of Truly RS, we have considered the factor of marketability discount adjustment as the shares of Truly RS is not tradable in any stock exchange. According to the Stout Restricted Stock Study published by Business Valuation Resources, LLC in early 2025, the Discount for Lack of Marketability (DLOM) is estimated as the percentage difference between the private placement price per share and the public market trading price per share. The Study examined 779 relevant private placement transactions of unregistered common stock issued by publicly traded companies spanning from July 1980 through the first quarter of 2024. Premiums in the market for restricted stock — often considered the result of an investment opportunity unavailable to other investors or an unidentifiable relationship with the seller — have been excluded from the data. Based on this analysis, we adopted the median discount rate of 15.60% calculated from the 779 transactions as the DLOM for this valuation.

LIMITING CONDITIONS

During the course of our valuation, we have reviewed the financial information, management representations and other pertinent data and the information made available to us. We have no reason to doubt the truth and accuracy of the information provided to us. We were also advised by the Company that no material factors have been omitted from the information to reach an informed view, and have no reason to suspect that any material information has been withheld.

We shall not be required to give testimony or attendance in court or to any government agency by reason of this valuation and with reference to the project described herein unless prior arrangements have been made. No responsibility is assumed for matters legal in nature. No investigation has been made of the title to or any liabilities against the business enterprise and its operating assets valued. In this valuation, it is presumed that, unless otherwise noted, the owners' claim is valid, the property rights are good and marketable, and there are no encumbrances which cannot be cleared through normal processes.

No opinion is intended to be expressed for matters which require legal or other specialised expertise or knowledge, beyond that customarily employed by valuers.

Our conclusions assume continuation of prudent management policies over whatever period of time considered to be necessary in order to maintain the character and integrity of the assets valued. We assume that there are no hidden or unexpected conditions associated with the assets valued that might adversely affect their market value. Further, we assume no responsibility for changes in market conditions after the Valuation Date.

We do not investigate any industrial safety and health related regulations in association with this particular operation. It is assumed that all necessary licenses, procedures and measures were implemented in accordance with the government legislation and guidance.

No allowance has been made in our valuation for any off-balance sheet charges, debts or amounts owing on the assets valued nor for any expenses or taxation which may be incurred in effecting a sale. It is assumed that the assets valued are free from any off-balance sheet encumbrances, restrictions and outgoings of an onerous nature which could affect their values.

CONCLUSION OF MARKET VALUE

Based on the investigation and analysis stated above and on the valuation method employed, in our opinion that the market value of 11.43% equity interests of Truly RS as at 1 September 2025 is reasonably represented by an amount of **RMB902,000,000 (RENMINBI YUAN NINE HUNDRED AND TWO MILLION ONLY)**.

We hereby certify that we have neither present nor prospective interest in the appraised assets or the value reported.

This conclusion of value was based on generally accepted valuation procedures and practices that rely extensively on the use of numerous assumptions and the consideration of many uncertainties, not all of which can be easily quantified or ascertained.

Yours faithfully,
For and on behalf of



Asset Appraisal Limited
Tse Wai Leung
CFA MRICS MHKIS RPS(GP)
Director

Tse Wai Leung is a member of the Royal Institution of Chartered Surveyors, a member of The Hong Kong Institute of Surveyors, a Registered Professional Surveyor in General Practice and a holder of Chartered Financial Analyst (CFA). He is on the list of Property Valuers for Undertaking Valuations for Incorporation or Reference in Listing Particulars and Circulars and Valuations in Connection with Takeovers and Mergers of the Hong Kong Institute of Surveyors, Registered Business Valuer under the Hong Kong Business Valuation Forum and has over 10 years' experience in valuation of assets in Hong Kong, in Macau and in the PRC.