

Value and Risk Advisory

Valuation report

Valuation opinion on market rental level of portions of buildings
of Bawang Industrial Park

Instructed by	Bawang (Guangzhou) Co., Ltd.
Valuation purpose	Internal Reference
Valuation date	28 February 2026
Job number	CON102569465RE-1

Important

This report is for the use only of the party to whom it is addressed for the specific purposes to which it refers and no responsibility is accepted to any third party for use of or reliance on the whole or any part of its contents for any purpose.

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29 April 2026

The Board of Directors

Bawang (Guangzhou) Co., Ltd.
No. 468 Guanghua Third Road, Baiyun District
Guangzhou City, Guangdong Province,
The People's Republic of China

Dear Sirs,

Re: **Valuation opinion on market rental level of portions of buildings of Bawang Industrial Park, No. 468 Guanghua Third Road, Baiyun District, Guangzhou City, Guangdong Province, the People's Republic of China ("the PRC")**

Instructions, Purpose and Valuation Date

In accordance with instructions of Bawang (Guangzhou) Co., Ltd. (the "**Company**") to provide valuation service on the market rental level of the captioned property located at No. 468 Guanghua Third Road, Baiyun District, Guangzhou City ("the property"), we confirm that we have carried out inspections, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion on the market rent of the property as at 28 February 2026 (the "**valuation date**") for internal reference purpose.

Basis of Valuation

Our valuation of the rent represents the market rent which we would define as intended to mean "the estimated amount for which a property, or space within a property, should lease (let) on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's-length transaction after proper marketing wherein the parties had acted knowledgeably, prudently, and without compulsion".

General Assumptions

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

In the course of our valuation, we assume that the property will be leased in its existing state for a term of 5 years commencing from valuation date.



Method of Valuation

We have adopted the comparison approach in our valuation by making reference to comparable market rent transactions in our assessment of the market rent of a property. This approach rests on the wide acceptance of the market rent transactions as the best indicator and pre-supposes that evidence of relevant rent transactions in the marketplace can be extrapolated to similar properties, subject to allowances for variable factors.

Valuation Standards

In valuing the property, we have complied with all the requirements contained in the RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors; the HKIS Valuation Standards published by the Hong Kong Institute of Surveyors; and the International Valuation Standards published by the International Valuation Standards Council.

Source of Information

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

We have no reason to doubt the truth and accuracy of the information provided to us by the Group. We have also been advised by the Group that no material factors have been omitted from the information to reach an informed view and we have no reason to suspect that any material information has been withheld.

Document and Title Investigation

We have not been provided with the title documents relating to the property interest. We have assumed that the property has been obtained proper title certificates and can be freely transferred, leased and mortgaged by the owner in the valuation. If necessary, we recommend that a PRC legal opinion is sought to verify the existing title to the property interest in the PRC.

Area Measurement and Inspection

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 documents and official site plans handed to us are correct. All documents have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurement has been taken.

Site inspection was carried out in February 2026. We have inspected the exterior and, where possible, the interior of the property unless we have been otherwise instructed. However,

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

Commentary on the Impact of ESG on Value

Climate change, sustainability, resilience, and ESG are increasingly influencing investment approaches as they may affect prospects for rental and capital growth, and susceptibility to obsolescence. Properties that do not meet the sustainability characteristics expected in the market may represent a higher investment risk, particularly as occupiers become more conscious of ESG impacts on operational workspace, which could impact on vacancy and rental levels. This view is supported by RICS in their recently published guidance note "Sustainability and ESG in commercial property valuation and strategic advice (3rd Edition)".

While some of the sustainability and ESG initiatives are considered subjective and intangible, they cannot always be demonstrated with quantifiable evidence. Based on our research and local market knowledge, there is not yet any direct and tangible evidence of ESG being reflected in specific investment behaviours and/or pricing considerations for assets of a similar nature to the subject property, although it is acknowledged that ESG criteria is forming part of an increasing number of investment mandates. However more tangible benefits such as energy efficiency are realizable in operational costs. We have not undertaken full asset and market investigations in this regard. Whilst there is currently no direct and tangible evidence to suggest that the market is making pricing adjustments for ESG, we will continue to monitor market movements and sentiment.

Exchange Rate

All monetary figures stated in this report are in Renminbi (RMB).

Limiting Conditions

This report is subject to our standard Limiting Conditions as attached.



Caveats and Non-publication Clause

In accordance with our standard practice, we must state that this report is for the use only of the party to whom it is addressed for the specific purposes to which it refers and no responsibility is accepted to any third party for use of or reliance on the whole or any part of its contents for any purpose.

Neither the whole nor any part of this report or any reference thereto may be included in any document, circular or statement without our prior written approval of the form and context in which it will appear.

Valuation

Our valuation is hereby enclosed for your attention.

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

Eddie Yiu
MHKIS, MRICS, R.P.S. (GP)
Senior Director

Our ref: CON102569465RE-1

PROPERTY PARTICULARS

1. DESCRIPTION OF THE PROPERTY

Address : No. 468 Guanghua Third Road, Baiyun District, Guangzhou City
Guangdong Province, The PRC.

Gross Floor Area : 37,997.70 sq.m.

Particulars : The property was leased to Bawang (Guangzhou) Co., Ltd for production, dormitory and ancillary purposes.

Nature of the Property : The property comprises portions of industrial buildings, dormitories and ancillaries of Bawang Industrial Park. The property has a total gross floor area of approximately 37,997.70 sq.m. The details are set out as follows:

Usage	Gross Floor Area (sq.m.)
Industrial and Ancillaries :	36,030.61
Dormitory :	1,967.09

Surrounding Area : The property is situated in Bawang Industrial Park of which the locality is a well-developed industry area with supporting facilities. The immediate surrounding developments mainly comprise factory complexes from a mix of industrial companies.

Building Structure : Reinforced concrete structure

Maintenance condition : Good

Completion Date : 2012

2. OPINION OF VALUATION

Based on our market research and analysis, we are of the opinion that the annual market rent of the property as at the valuation date is in the sum of RMB8,280,000, equivalent to a monthly market rent of RMB690,000, exclusive of management fees, water and electricity charges.

LIMITING CONDITIONS

1. No structural survey or engineering test has been made and no responsibility is assumed for the soundness of the structure or the condition of the services. We therefore are not able to report whether the property is free from rot, infestation or any other structural defects. No test was carried out on any of the utility services.
2. We have assumed that the conditions of the property are consistent with the information provided to us. We take no responsibility for the accuracy of such information.
3. Jones Lang LaSalle Corporate Appraisal and Advisory Limited shall not be required to give testimony or attendance in court or to any government agency by reason of this valuation, with reference to the property described herein, unless prior arrangements have been made.
4. Our valuation is based upon various assumptions, some of which are of subjective and uncertain nature. Market conditions and assumptions where upon we based our valuation may vary from conditions and circumstances of real life transactions; therefore, it is reasonable that the transacted price in the real life market may vary from our valuation. No responsibility is accepted from any party for any subsequent effects arising from the difference between our valuation and the transacted price of the property.
5. We have not made enquiries into the titles and we are unable to accept any responsibility for it, or for any liabilities against the property which were unrecorded at the time of our inspection.
6. Any necessary interpretations that we have been obliged to make of the relevant leases are informal and our own, and without any liability.
7. As instructed, this report has been compiled for internal reference purpose and certain assumptions have been made which may not be confirmed upon external checking. For this reason, this report is not intended for external reference and should not be relied upon for that purpose.
8. Neither the whole nor any part of this report or any reference thereto may be included in any document, circular or statement without our prior written approval of the form and context in which it will appear.
9. Reliance on this valuation report is permitted only:
 - a. by a party expressly identified by the report as being permitted to rely on it;
 - b. when the given party has received the report directly from JLL; and
 - c. for a purpose expressly identified by the report as being a permitted use of the report.

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VALUER'S PROFESSIONAL DECLARATION

We, the following valuers, hereby certify, to the best of our knowledge and belief, that:

- Information in this report has been obtained from sources that are believed to be reliable. All facts which have a bearing on the value concluded have been considered by the valuers and no important facts have been intentionally disregarded.
- The reported analysis, opinions, and conclusions are subject to the assumptions and limiting conditions as stated in the report and based on our personal, unbiased professional analysis, opinions, and conclusions.
- We are external valuers, independent from the client and the property owners, their subsidiaries and their jointly controlled entities (collectively, the "Group") and their respective directors and controlling shareholder and that we do not have any direct or indirect material interests in the securities or assets of the Group, its connected persons, or any associate of the Group and we have no bias with respect to the parties involved.
- Our professional fee is not contingent upon the amount of the value assessed, the attainment of a stipulated result, the occurrence of a subsequent event, or the reporting of a predetermined value or direction in value that favours the cause of the client.
- The under mentioned persons provided professional assistance in the compilation of this report.

Eddie Yiu	Legend Zhan	Devon Yan
Senior Director	Director	Manager

Value and Risk Advisory

We are value and risk advisory experts supporting you through the changing world of real estate.

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