Colliers Appraisal & Advisory Services (Shanghai) Co., Ltd.

No.253 Yonghe Road, Jingan District, Shanghai
China

The Board of Directors
China Changbaishan International Holdings Limited

17 September 2026

Dear Sirs,

RE: Unsold portions of Jiuxi Red House Phase 1 & 2 (九溪红府一、二期) , intersection of Jiutai Yinbin Road and Wenti Avenue (extended section), Jiutai District, Changchun, Jilin Province, PRC (the "Property")

INSTRUCTIONS

In accordance with the instruction of China Changbaishan International Holdings Limited (the "Company", and together with its subsidiaries, the "Group") to value the properties held by the Group in the People's Republic of China ("the PRC"), we conform that we have carried out inspections, and 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 properties as at 31 July 2026 (the "Date of Valuation" or "Valuation Date") for the purpose of incorporation the Company's circular in accordance with Rule 11 of the Codes on Takeovers and Mergers issued by the Securities & Futures Commission of Hong Kong in the public document.

The Group's remaining property interests subject to Rule 11.1(f) comprise the unsold portions of Jiuxi Red House Phase 1 and Phase 2, being the only property interests retained by the Group as at the Valuation Date following the disposal of the Fusong, Baishan and Yanji property projects completed in September 2025 and March 2026.

For the purpose of Rule 11.1(f) of Code on Takeovers and Mergers (the" Takeover Code"), we understand the book value of the consolidated property assets of the Company exceeded 15% of its consolidated total assets of 31 July 2026. We also understand that there is no other property which held by the associated companies of the Company such that it is subject to a valuation report under Rule 11.1(f) the Takeovers Code.

Our valuations are provided on the basis of Market Value, which we would define 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".

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

This estimate specifically excludes an estimated price inflated or deflated by special considerations or concessions granted by anyone associated with the sale, or any element of special value.

VALUTATION STANDARDS

In valuing the Property, we have fully complied with the HKIS Valuation Standards (2024 Edition) published by The Hong Kong Institute of Surveyors (HKIS), the requirements set out in Chapter 5 of and Practice Note 12 to the Rule Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited and Rule 11 of the Code on Takeovers and Mergers issued by Securities and Futures Commission.

QUALIFICATIONS OF THE VALUER

These valuations have been prepared by Kin Ming Woo James (James Woo) (RICS Registration No.: 0837243) and Chin Pang Tsang (Eric Tsang) (RICS Registration No.: 1265711). James Woo is a fellow member of the Royal Institution of Chartered Surveyors.

James Woo is an Executive Director and the Head of China Valuation and Advisory Services, China at Colliers. He is suitably qualified to carry out the valuation and has 30 years' experience in the valuation of properties of this magnitude and type in China.

Eric Tsang, Executive Director and Acting Head of the Valuation and Advisory Services, Hong Kong at Colliers, is an experienced competent valuer and has over 26 years' experience in undertaking valuations of this type in Hong Kong and Mainland China. He is a Member of the Royal Institution of Chartered Surveyors ("RICS") and the Hong Kong Institute of Surveyors and a Registered Professional Surveyor under the Surveyors Registration Ordinance (Cap.417) in the Hong Kong Special Administrative Region, and also a Registered Real Estate Appraiser in the PRC.

We are acting as independent valuer as defined in the latest "RICS Global Valuation Standards", the "HKIS Valuation Standards" published by the RICS and HKIS, which incorporates with the IVS.

Neither the valuer nor Colliers are aware of any pecuniary interest or conflict that could reasonably be regarded as being capable of affecting the ability to give an unbiased and objective, opinion of the value of the Property.

VALUATION APPROACHES

In valuing the Property held by the Group for sale, we have valued such properties by direct comparison approach with reference to comparable transactions in the open market and on the basis of vacant possession.

Our valuation has been made on the assumption that the owner sells the Property on the open market in its existing state without the benefit of a deferred terms contract, leaseback, joint venture, management agreement or any similar arrangement which would serve to increase the values of the Property. In addition, no forced sale situation in any manner is assumed in our valuations.

Sources of Information

Although we have made independent enquires as much as possible, we have relied to a very considerable extent on the information provided by the Group and its legal advisor in respect of the titles of the Property. We also have accepted such information given to us as being true and correct for valuation purposes. This has included such matters as ownership title, site and floor areas, planning approvals or statutory notices, pre-sales permit, easements, tenure, occupancy, the identification of the Property and all other relevant matters. We have also been advised by the Company that no material factors or information have been omitted or withheld from the information supplied and consider that we have been provided with sufficient information to reach an informed view. We believe that the assumptions used in preparing our valuation are reasonable and have had no reason to doubt the truth and accuracy of the information provided to us by the Company which is material to the valuation.

Title Documents

We have been provided with copies or extracts of title documents relating to the Property and have made relevant enquires where possible. Due to the nature of the land registration system in the PRC, however, we have not examined the original documents to verify the existing titles to the Property or any material encumbrances that might be attached to the Property or any lease amendments.

We have relied on the advice given by the Company's legal adviser, Commerce & Finance Law Office (通商律師事務所) ("Client's PRC legal advisor"), based on their legal opinion dated 24 August 2026 regarding the titles of the Property. We do not accept liability for any interpretation that we have placed on such information, which is more properly placed within the sphere of the legal adviser.

All legal documents disclosed in this letter and the valuation particulars are for reference only. No responsibility is assumed for any legal matters concerning the legal titles to the Property set out in this letter and the valuation particulars.

Assumptions and Caveats

Our valuations have been made on the assumption that the owners can sell the Property on the open market without the benefit of deferred terms contracts, leasebacks, joint ventures, management agreements or any similar arrangements which would serve to affect the value of the Property.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the Property valued nor for any expenses or taxation which may be incurred in effecting a sale.

We have conducted the valuation assuming:

- the information as set out in the section headed" Source of Information" above about the Property provided by the Company and its legal advisor is true and correct;
- the Property are free from contamination and environmental problems or hazards;
- We have assumed that the Property has been constructed, occupied and used in full compliance with, and without contravention of, all relevant laws, ordinances and statutory requirements; and

- We have assumed the Property is in a good state of repair, management and maintenance and fit for the use to which it is put, and will continue to be managed and maintained to this standard in the future.

SITE MEASUREMENT

We have not carried out on-site measurements to verify the correctness of the site areas in respect of the Property but have assumed that the areas shown on the documents and plans provided to us are true and correct in all respects. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations.

SITE INSPECTION

The Property was inspected by James Woo, from 24 June 2026 to 26 June 2026. We have inspected the exterior, and where possible, the interiors of the properties, in the course of our inspection, we did not note any serious defects. However, we have not carried out a structural survey nor have we inspected woodwork or other parts of the structures which are covered, unexposed or inaccessible and we are therefore unable to report that any such parts of the property are free from defect though in the course of our inspections we did not note any serious defects. No tests were carried out on any of the services.

Please be advised we have not carried out investigations to determine the suitability of the ground conditions and the services etc. for any future development. Our valuation has been prepared on the assumption that these aspects are satisfactory.

ESG CONSIDERATION

Where our advice is based on International Valuation Standards (IVS), we have had regard to i) those significant environmental, social and governance (ESG) factors which were readily apparent to us from our inspection of the Properties, if undertaken and ii) which we consider significantly impact our advice. This is a requirement of the IVS. In our advice we have endeavoured to analyse whether any significant ESG factors affect the value assessed. For the avoidance of doubt, we are property valuers and that we do not have any expertise in conducting environmental audits or any audits regarding the compliance of any entity associated with the Properties in relation to their social responsibility or corporate governance. Such an assessment is beyond the scope and purpose of our advice. You should seek specific advice in relation to these matters, given that our observations are of a very general nature.

CURRENCY

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

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

TAXES

For the purpose of compliance with Rule 11.3 of the Code on Takeovers and Mergers and as advised by the Company, the potential tax liabilities which may arise from the sale of the properties include: (i) PRC business tax (equivalent to 5% of sales revenue), (ii) PRC land appreciation tax (equivalent to 30% - 60% of the net appreciation amount) and (iii) PRC corporate income tax (25%). It is unlikely that such tax liability will be crystallized in the recent future as the Group has no intention to dispose of or transfer the relevant Property. According to our established practice, in the course of our valuation, we have neither verified nor taken into account such tax liability.

Our summary of values and valuation summary reports are attached hereto.

Yours faithfully,
For and on behalf of
Colliers Appraisal & Advisory Services (Shanghai) Co., Ltd. ("Colliers")

Kin Ming Woo James
FRICS AICFC
Executive Director
Valuation and Advisory Services I China
RICS Registration Number: 0837243

Note:
Mr. James Woo is a Registered Valuer with 30 years' experience in real estate industry and assets valuation sector. His experience on valuation covers Mainland China. Mr. Woo is a fellow member of the Royal Institution of Chartered Surveyors.

Contributing Valuer:

Chin Pang Tsang Eric
BSc (Hons) MRICS MHKIS MCIREA R.P.S. (GP)
Executive Director and Acting Head
Valuation and Advisory Services I Hong Kong
RICS Registration Number: 1265711

Note:
Mr. Eric Tsang is a qualified general practice surveyor and a Registered Valuer with over 26 years' experience in valuation of properties in Hong Kong and Mainland China.

SUMMARY OF VALUATION

	Property	Market Value in existing state as at 31 July 2026
1	Unsold portions of Jiuxi Red House Phase 1 (九溪红府一期), Intersection of Jiutai Yinbin Road and Wenti Avenue (extended section), Jiutai District, Changchun, Jilin Province, PRC	RMB35,000,000
2	Unsold portions of Jiuxi Red House Phase 2 (九溪红府二期), Intersection of Jiutai Yinbin Road and Wenti Avenue (extended section), Jiutai District, Changchun, Jilin Province, PRC	RMB268,000,000
	Total	RMB303,000,000

VALUATION CERTIFICATE

	Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 31 July 2026
1	Unsold portion of Jiuxi Red House Phase 1 (九溪红府一期), Intersection of Jiutai Yinbin Road and Wenti Avenue (extended section), Jiutai District, Changchun, Jilin Province, PRC	Jiuxi Red House (the "Development") is a residential project developed into two phases erected on irregularly shaped plot with a site area of approximately 58,669.00 sq m. Phase 1 of Jiuxi Red House was completed in 2022. According to the information provided, the Property comprises 45 units of residential, and 6 units of retail. The Property is in frame structure with a total gross floor area (GFA) of approximately 5,940.60 sq m, details of which are listed below: Portion — GFA (sq.m.) Residential — 4,764.28 Retail — 1,176.32 Total: 5,940.60 Pursuant to the Real Estate Ownership Certificates provided, the land-use rights of the Property have been granted for two concurrent terms expiring on 16 July 2060 for commercial use and 16 July 2090 for residential use respectively.	At the time of our inspection, the Property was vacant.	RMB35,000,000 (RENMINBI THIRTY FIVE MILLION)

Notes:

i) Pursuant to the Business License issued by the Changchun Market Supervision Administration Jiutai Branch, the basic information of Jilin Province Xisheng Real Estate Development Co., Ltd. (吉林省熙盛房地產開發有限公司) (hereinafter referred to as "Jilin Xisheng"), which is the indirect wholly owned subsidiary of the Company, is as follows:

Enterprise Name:	Jilin Xisheng Real Estate Development Co., Ltd.
Social Credit Code	91220100MA17JA1F52
Type	Limited Liability Company (sole proprietorship of a legal entity invested or controlled by a natural person)
Legal Representative	Yin Chuan Xu
Registered Capital	RMB30,000,000
Date of Establishment	3 June 2020
Operating Period	3 June 2020 to 3 June 2040
Address	Yingbin Road (Jiuxi Red House Sales Office), Jiutai District, Changchun City
Scope of Business	Real estate development and operation (projects that require approval by law can only be carried out after approval by relevant departments).

ii) Pursuant to the following Real Estate Ownership Certificates, the ownership of the Property has been granted to Jilin Xisheng. Details are listed below:

No.	Certificate No.	Issue Date	Usage	Site Area
1	Ji (2020) Jiutai Qu Bu Dong Chan Quan Di 0007069 Hao	4 September 2020	Residential	30,641.00
			Total:	30,641.00

iii) Pursuant to the following Construction Land Planning Permit, the planning of the construction land of the Property has been approved to Jilin Xisheng. Details are listed below:

No.	Certificate No.	Issue Date	Usage	Site Area
1	Di Zi Di 220113202010016 Hao	30 July 2020	Commercial and Residential	30,641.00
			Total:	30,641.00

iv) Pursuant to the following Construction Work Planning Permits, the planning of the construction work of the Property has been approved to Jilin Xisheng. Details are listed below:

No.	Certificate No.	Issue Date	Project Name	Construction Scale
1	Jian Zi Di 220113202010019 Hao	4 August 2020	Guangze Jiuxi Red House (Phase 1)	67,400.26
			Total:	67,400.26

v) Pursuant to the following Construction Work Commencement Permits, the construction work of the Property has been approved to commence by Jilin Xisheng. Details are listed below:

No.	Certificate No.	Issue Date	Project Name	Construction Scale
1	220113202008270101	27 August 2020	Guangze Jiuxi Red House (Phase 1)	67,400.26
			Total:	67,400.26

vi) Pursuant to the following Commodity Housing Pre-sale Permits, the commodity housing pre-sale of the Property has been approved to Jilin Xisheng. Details are listed below:

No.	Certificate No.	Project Name	Issue Date	GFA
1	Jiu Fang Shou Zheng (2020) Di 149 Hao	Guangze Jiuxi Red House (Phase 1) 1#	6 November 2020	7,542.94
2	Jiu Fang Shou Zheng (2020) Di 155 Hao	Guangze Jiuxi Red House (Phase 1) 2#	6 November 2020	6,301.66
3	Jiu Fang Shou Zheng (2020) Di 154 Hao	Guangze Jiuxi Red House (Phase 1) 5#	6 November 2020	7,656.72
4	Jiu Fang Shou Zheng (2020) Di 153 Hao	Guangze Jiuxi Red House (Phase 1) 6#	6 November 2020	10,316.45
5	Jiu Fang Shou Zheng (2020) Di 147 Hao	Guangze Jiuxi Red House (Phase 1) 7#	7 September 2020	7,542.94
6	Jiu Fang Shou Zheng (2020) Di 152 Hao	Guangze Jiuxi Red House (Phase 1) 8#	6 November 2020	5,935.31
7	Jiu Fang Shou Zheng (2020) Di 148 Hao	Guangze Jiuxi Red House (Phase 1) 9#	7 September 2020	6,137.53
8	Jiu Fang Shou Zheng (2020) Di 151 Hao	Guangze Jiuxi Red House (Phase 1) 10#	16 October 2021	917.49
9	Jiu Fang Shou Zheng (2020) Di 150 Hao	Guangze Jiuxi Red House (Phase 1) 3#	7 June 2020	6,947.87
			Total:	59,298.91

vii) The general description and market information of the Property are summarized below:

Location	The Property is located at Intersection of Jiutai Yinbin Road and Wenti Avenue (extended section), Jiutai District, Changchun, Jilin Province, PRC.
Transportation	Changchun Longjia International Airport is located approximately 14.2 kilometres away from the Property. Also, taxi and bus are readily available in the locality.
Nature of Surrounding Area	The subject area is a predominately residential and commercial area.

viii) In assessing the market value of the Property, we have made reference to sales prices of similar properties in the vicinity. Comparable properties are located in the same district with similar conditions, size and tenure, etc. Comparable that had been selected include retail (Level 1) ranges from RMB6,400 to RMB11,300 psm; residential ranges from RMB4,600 to RMB4,800 psm. In the course of our valuation, we have considered the relevant adjustment factors such as the location, condition, size, tenure, etc. to determine the unit price of the Property. The summary of the comparables referred to in this approach are presented below:

	Comparable 1	Comparable 2	Comparable 3
Property Name	Huaheng Nanshan Mansion (華恆南山公館)	Phase III Phoenix City (鳳凰城三期)	Jialong Villa Bay (佳隆香墅灣)
Detail Address	No.58 Changtong Road, Jiutai District, Changchun	Xihuan Road, Jiutai District, Changchun	Nanyuan Avenue, Jiutai District, Changchun
Type Mix	Residential	Residential	Residential
Handover Condition	Bareshell	Bareshell	Bareshell
Asking Price *(RMB)*	4,708	4,800	4,593

The major adjustments made to comparables are as follows:

	Comparable 1	Comparable 2	Comparable 3
Condition	Downward	Downward	Downward
Amenities Factor	Downward	Downward	Upward
Environment	Upward	Upward	Upward
View	Upward	Upward	Upward
Age & Building and Decoration	Downward	Downward	Downward
Management	No adjustment	Downward	Upward
Adjusted Unit Price *(RMB/sq m)*	4,470	4,494	4,648
Weight	33.33%	33.33%	33.33%
Weighted Value *(RMB/sq m)*	1,490	1,498	1,549
Adopted weighted Unit Price *(RMB/sq m)*		4,500	

The adjustments to Comparables are:

(a) Condition: Comparables 1–3 are all asking price which is generally higher than the transaction price.

Hence, downward adjustments have been applied to Comparables 1–3.

(b) Amenities Factor: Amenities factor usually include commercial availability, dining and services, public services, recreational facilities, daily-life convenience and etc. Comparables 1–2 have superior amenities factor, however Comparables 3 has inferior amenities factor. Hence, downward adjustments on Amenities Factor have been applied to Comparables 1–2, upward adjustments on Amenities Factor have been applied to Comparables 3.

(c) Environment: Environment factor usually include noise, air quality, greenery, and external nuisances and etc. Comparable 1-3 have more noise and less air quality than the Property. Hence, upward adjustments on Environment have been applied to Comparables 1–3.

(d) View: View factor usually include orientation, floor level, sightlines and etc. The Property is situated higher up and can enjoy superior view compared to Comparables 1–3. Hence, upward adjustments on View have been applied to Comparables 1–3.

(e) Age & Building and Decoration: Age & Building and Decoration factor usually include building age, maintenance, finishing quality, style and etc. As per our inspection findings and based on the information provided, Comparables 1–3 have superior interior condition than the Property. Hence, downward adjustments on Age & Building and Decoration have been applied to Comparables 1–3.

(f) Management: Management factor usually include management level, security services, cleaning & sanitation common area maintenance and etc. Comparables 1 has the similar management services as the Property. Hence, no adjustments on Management have been applied to Comparable 1. Comparables 2 have superior management , however Comparables 3 has inferior management. Hence, downward adjustments on Management have been applied to Comparable 2, upward adjustments on Management have been applied to Comparable 3.

(g) For the condition factor, we apply -3% for three comparables. For the amenities factor, the adjustment range is -2.2% to1.7% for three comparables. Environmental factors fall within the category of locational factors, we apply 2.6% for three comparables. View, age & building and decoration, management fall within the category of property-specific factors, the overall adjustment range is -1.8% to -3.8% for three comparables.

	Comparable 1	**Comparable 2**	**Comparable 3**
Property Name	Xinda Farmers' Market (新大農貿市場)	Broadway Plaza (百老匯名店廣場)	Longfeng Garden (龍鳳花園)
Detail Address	Intersection of Lekang Street and Minkang Road, Jiutai District, Changchun	No.228 Xinhua Avenue, Jiutai District, Changchun	Minle Road, Jiutai District, Changchun
Level	1	1	1
Type Mix	Retail	Retail	Retail
Handover Condition	Bareshell	Bareshell	Bareshell
Asking Price *(RMB)*	10,900	11,300	6,383

The major adjustments made to comparables are as follows:

	Comparable 1	Comparable 2	Comparable 3
Condition	Downward	Downward	Downward
Established Retail Area	Downward	Downward	No adjustment
Age & Building and Decoration	Downward	Downward	Downward
Accessibility	Downward	Downward	No adjustment
Amenities Factor	No adjustment	Downward	No adjustment
Size	Downward	Downward	Downward
Environment	Downward	Downward	No adjustment
Road Frontage	Downward	Downward	Downward
Adjusted Unit Price *(RMB/sq m)*	8,500	8,670	5,392
Weight	33.33%	33.33%	33.33%
Weighted Value *(RMB/sq m)*	2,833	2,890	1,797
Adopted weighted Unit Price *(RMB/sq m)*		7,500	

The adjustments to Comparables are:

(a) Condition: Comparables 1–3 are all asking price which is generally higher than the transaction price.

Hence, downward adjustments have been applied to Comparables 1–3.

(b) Established Retail Area: The effect on property value caused by being located in (or near) a well-established, established/active retail area. Comparables 1–2 have more mature and well-established retail environment than the Property. Comparable 3 has the similar retail environment with the Property. Hence, downward adjustments on Established Retail Area have been applied to Comparables 1–2.

(c) Age & Building and Decoration: Age & Building and Decoration factor usually include building age, maintenance, finishing quality, style and etc. As per our inspection findings and based on the information provided, Comparables 1–3 have superior interior condition than the Property. Hence, downward adjustments on Age & Building and Decoration have been applied to Comparables 1–3.

(d) Accessibility: The effect on property value caused by how easily the location can be reached and how well it is connected to key transport and amenities. Comparables 1–2 have more favorable accessibility with shorter travel times to public transportation and main roads than the Property. Hence, downward adjustments on Accessibility have been applied to Comparables 1–2.

(e) Amenities Factor: Amenities factor usually include commercial availability, dining and services, public services, recreational facilities, daily-life convenience and etc. Comparable 2 has superior amenities factor. Hence, downward adjustments on Amenities Factor have been applied to Comparable 2.

(f) Size: Based on our understanding ,a larger area attracts quantum discounts. The sizes of Comparables 1–3 are smaller than that of the Property. Hence, downward adjustments on Size have been applied to Comparables 1–3.

(g) Environment: Environment factor usually include noise, air quality, greenery, and external nuisances and etc. Comparable 1-2 have less noise and less air quality than the Property. Hence, downward adjustments on Environment have been applied to Comparables 1–2.

(h) Road Frontage: For commercial properties, greater road frontage typically translates to higher visibility, increased window display space, and superior accessibility. As per our inspection findings and based on the information provided, Comparables 1–3 have superior Road Frontage than the Property. Hence, downward adjustments on Road Frontage have been applied to Comparables 1–3.

(i) For the condition factor, we apply -3% for three comparables. For the Accessibility factor, the adjustment range is -2.5% to 0% for three comparables. For the amenities factor, the adjustment range is -1.25% to 0% for three comparables. For the size factor, we apply -4.4% for three comparables. Environmental factors and established retail area fall within the category of locational factors, the overall adjustment range is -4% to 0% for three comparables. Age & building and decoration and road frontage fall within the category of building quality factor, we apply -8.1% for three comparables.

All comparables we selected for residential and retail are bare shell which are the same as the Property.

In property valuation practice, the selection of a benchmark floor differs fundamentally between commercial and residential properties due to their distinct market dynamics and value drivers. For commercial properties, the ground floor (first floor) is universally adopted as the benchmark floor. For residential properties, the middle floors typically used as the benchmark.

Residential comparables were selected for valuing the residential portion of the Property, while retail comparables were selected for valuing the retail portion of the Property. We considers this approach appropriate because residential and retail properties are subject to different market dynamics, pricing characteristics and value drivers and are therefore analysed separately under the direct comparison approach.

ix) According to the information provided, as at the Valuation Date, residential portion of the Property with a total GFA of 4,598.25 sq.m. and retail portion of the Property with a total GFA of 59.22 sq.m. have been pre-sold with a total sales amount of approximately RMB26,112,564. As instructed by the Company, we have taken into account the said sales amount (i.e. RMB26,112,564) in our valuation. We consider the pre-sold price is in-line with the market condition, such inclusion is appropriate.

x) Copies of instruments in respect of the status of title and grant of major approvals and licenses of the Property provided to us are as follows:

Document/Approval	Availability
Real Estate Ownership Certificate	Yes
Construction Land Planning Permit	Yes
Construction Work Planning Permit	Yes
Construction Work Commencement Permit	Yes
Commodity Housing Pre-sale Permit	Yes
Business License	Yes

xi) We have been provided with a legal opinion on the Property prepared by the Client's PRC legal advisor, which contains, inter alia, the following information:

1. With respect to the land use rights and properties of Phase I, Jilin Xisheng has lawfully acquired the relevant land use rights and property ownership, and the rights and interests thereof are protected by PRC laws. During the term of the said land use rights, Jilin Xisheng shall have the right to lawfully possess, use and develop the land use rights and properties, and shall also have the right to dispose of the relevant land use rights and properties through transfer, lease, mortgage or other lawful means.

2. With respect to the relevant properties (45 units of residential and 6 units of retail with a total gross floor area of approximately 5,940.60 sq m) of Phase I, Jilin Xisheng shall have the right to dispose of them through transfer, lease, mortgage or other lawful means.

3. The full and proper ownership title of the properties in Phase I have been obtained, and all payable land premium or land-use rights fees have been fully settled.

VALUATION CERTIFICATE

	Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 31 July 2026
2	Unsold portion of Jiuxi Red House Phase 2 (九溪红府二期), Intersection of Jiutai Yinbin Road and Wenti Avenue (extended section), Jiutai District, Changchun, Jilin Province, PRC	Jiuxi Red House (the "Development") is a residential project developed into two phases erected on irregularly shaped plot with a site area of approximately 58,669.00 sq m. Phase 2 of Jiuxi Red House was completed in 2024. According to the information provided, the Property comprises 480 units of residential, and 13 units of retail. The Property is in frame structure with a total gross floor area (GFA) of approximately 55,331.60 sq m, details of which are listed below: Portion — GFA (sq.m.) Residential — 53,622.09 Retail — 1,709.51 Total — 55,331.60 Pursuant to the land-use rights certificate provided, the land-use rights of the Property have been granted for two concurrent terms expiring on 16 July 2060 for commercial service use and 16 July 2090 for residential respectively.	At the time of our inspection, the Property was vacant.	RMB268,000,000 (RENMINBI TWO HUNDRED SIXTY EIGHT MILLION)

Notes:

i) Pursuant to the Business License issued by the Changchun Market Supervision Administration Jiutai Branch, the basic information of Jilin Province Xisheng Real Estate Development Co., Ltd. (吉林省熙盛房地產開發有限公司) (hereinafter referred to as "Jilin Xisheng"), which is the indirect wholly owned subsidiary of the Company, is as follows:

Enterprise Name:	Jilin Xisheng Real Estate Development Co., Ltd.
Social Credit Code	91220100MA17JA1F52
Type	Limited Liability Company (sole proprietorship of a legal entity invested or controlled by a natural person)
Legal Representative	Yin Chuan Xu
Registered Capital	RMB30,000,000
Date of Establishment	3 June 2020
Operating Period	3 June 2020 to 3 June 2040
Address	Yingbin Road (Jiuxi Red House Sales Office), Jiutai District, Changchun City
Scope of Business	Real estate development and operation (projects that require approval by law can only be carried out after approval by relevant departments).

ii) Pursuant to the following Real Estate Ownership Certificates, the ownership of the Property has been granted to Jilin Xisheng. The details are listed below:

No.	Certificate No.	Usage	GFA
1	Ji (2023) Jiutai Qu Bu Dong Chan Quan Di 0009591 Hao	Residential	28,028.00
		Total:	28,028.00

iii) Pursuant to the following Construction Land Planning Permit, the planning of the construction land of the Property has been approved to Jilin Xisheng. Details are listed below:

No.	Certificate No.	Issue Date	Usage	Site Area
1	Di Zi Di 220113202210007 Hao	23 June 2022	Commercial and Residential	28,028.00
			Total:	28,028.00

iv) Pursuant to the following Construction Work Planning Permits, the planning of the construction work of the Property has been approved to Jilin Xisheng. Details are listed below:

No.	Certificate No.	Issue Date	Construction Scale
1	Jian Zi Di 220113202210021 Hao	7 November 2022	62,824.98
		Total:	62,824.98

v) Pursuant to the following Construction Work Commencement Permits, the construction work of the Property has been approved to commence by Jilin Xisheng. Details are listed below:

No.	Certificate No.	Issue Date	Project Name	Construction Scale
1	No. 220113202305150101	15 May 2023	Guangze Jiuxi Red House (Phase 2) First Section (Y1,Y2,G1,G2,G3)	29,221.07
2	No. 220113202305120101	12 May 2023	Guangze Jiuxi Red House (Phase 2) Second Section	33,603.91
			Total:	62,824.98

vi) Pursuant to the following Commodity Housing Pre-sale Permits, the commodity housing pre-sale of the Property has been approved to Jilin Xisheng. Details are listed below:

No.	Certificate No.	Project Name	Issue Date	GFA
1	Jiu Fang Shou Zheng (2023) Di 017 Hao	Guangze Jiuxi Red House (Phase 2) 1#	11 August 2023	4,325.86
2	Jiu Fang Shou Zheng (2023) Di 018 Hao	Guangze Jiuxi Red House (Phase 2) 2#	11 August 2023	11,285.44
3	Jiu Fang Shou Zheng (2023) Di 019 Hao	Guangze Jiuxi Red House (Phase 2) 3#	11 August 2023	5,983.00
4	Jiu Fang Shou Zheng (2023) Di 020 Hao	Guangze Jiuxi Red House (Phase2) 5#	11 August 2023	3,116.75
5	Jiu Fang Shou Zheng (2023) Di 021 Hao	Guangze Jiuxi Red House (Phase 2) 6#	11 August 2023	10,842.12
6	Jiu Fang Shou Zheng (2023) Di 022 Hao	Guangze Jiuxi Red House (Phase 2) 7#	11 August 2023	2,996.76
7	Jiu Fang Shou Zheng (2023) Di 023 Hao	Guangze Jiuxi Red House (Phase 2) 8#	11 August 2023	4,230.04
8	Jiu Fang Shou Zheng (2023) Di 024 Hao	Guangze Jiuxi Red House (Phase 2) 9#	11 August 2023	10,842.12
9	Jiu Fang Shou Zheng (2023) Di 025 Hao	Guangze Jiuxi Red House (Phase 2) G1#	11 August 2023	1,709.51
			Total:	55,331.60

vii) The general description and market information of the Property are summarized below:

Location	The Property is located Intersection of Jiutai Yinbin Road and Wenti Avenue (extended section), Jiutai District, Changchun, Jilin Province, PRC
Transportation	Changchun Longjia International Airport is located approximately 14.2 kilometres away from the Property. Also, taxi and bus are readily available in the locality
Nature of Surrounding Area	The subject area is a predominately residential and commercial area.

viii) In assessing the market value of the Property, we have made reference to sales prices of similar properties in the vicinity. Comparable properties are located in the same district with similar conditions, size and tenure, etc. Comparable that had been selected include retail (Level 1) ranges from RMB6,400 to RMB11,300 psm; residential ranges from RMB4,600 to RMB4,800 psm. In the course of our valuation, we have considered the relevant adjustment factors such as the location, condition, size, tenure, etc. to determine the unit price of the Property. The summary of the comparables referred to in this approach are presented below:

	Comparable 1	**Comparable 2**	**Comparable 3**
Property Name	Huaheng Nanshan Mansion (華恆南山公館)	Phase III Phoenix City (鳳凰城三期)	Jialong Villa Bay (佳隆香墅灣)
Detail Address	No.58 Changtong Road, Jiutai District, Changchun	Xihuan Road, Jiutai District, Changchun	Nanyuan Avenue, Jiutai District, Changchun
Type Mix	Residential	Residential	Residential

	Comparable 1	Comparable 2	Comparable 3
Handover Condition	Bareshell	Bareshell	Bareshell
Asking Price *(RMB)*	4,708	4,800	4,593

The major adjustments made to comparables are as follows:

	Comparable 1	Comparable 2	Comparable 3
Condition	Downward	Downward	Downward
Amenities Factor	Downward	Downward	Upward
Environment	Upward	Upward	Upward
View	Upward	Upward	Upward
Management	No adjustment	Downward	Upward
Adjusted Unit Price *(RMB/sq m)*	4,610	4,664	4,789
Weight	33.33%	33.33%	33.33%
Weighted Value *(RMB/sq m)*	1,537	1,555	1,596
Adopted weighted Unit Price *(RMB/sq m)*		4,700	

The adjustments to Comparables are:

(a) Condition: Comparables 1–3 are all asking price which is generally higher than the transaction price.

Hence, downward adjustments have been applied to Comparables 1–3.

(b) Amenities Factor: Amenities factor usually include commercial availability, dining and services, public services, recreational facilities, daily-life convenience and etc. Comparables 1–2 have superior amenities factor, however Comparables 3 has inferior amenities factor. Hence, downward adjustments on Amenities Factor have been applied to Comparables 1–2, upward adjustments on Amenities Factor have been applied to Comparables 3.

(c) Environment: Environment factor usually include noise, air quality, greenery, and external nuisances and etc. Comparable 1-3 have more noise and less air quality than the Property. Hence, upward adjustments on Environment have been applied to Comparables 1–3.

(d) View: View factor usually include orientation, floor level, sightlines and etc. The Property is situated higher up and can enjoy superior view compared to Comparables 1–3. Hence, upward adjustments on View have been applied to Comparables 1–3.

(e) Management: Management factor usually include management level, security services, cleaning & sanitation common area maintenance and etc. Comparables 1 has the similar management services as the Property. Hence, no adjustments on Management have been applied to Comparable 1. Comparables 2 has superior management , however Comparables

3 has inferior management. Hence, downward adjustments on Management have been applied to Comparable 2, upward adjustments on Management have been applied to Comparable 3.

(f) For the condition factor, we apply -3% for three comparables. For the amenities factor, the adjustment range is -2.2% to1.7% for three comparables. Environmental factors fall within the category of locational factors, we apply 2.6% for three comparables. View and management fall within the category of property-specific factors, the overall adjustment range is -0.25% to 1.3% for three comparables.

	Comparable 1	**Comparable 2**	**Comparable 3**
Property Name	Xinda Farmers' Market (新大農貿市場)	Broadway Plaza (百老匯名店廣場)	Longfeng Garden (龍鳳花園)
Detail Address	Intersection of Lekang Street and Minkang Road, Jiutai District Changchun	No.228 Xinhua Avenue, Jiutai District, Changchun	No adjustment Minle Road, Jiutai District, Changchun
Level	1	1	1
Type Mix	Retail	Retail	Retail
Handover Condition	Bareshell	Bareshell	Bareshell
Asking Price *(RMB)*	10,900	11,300	6,383

The major adjustments made to comparables are as follows:

	Comparable 1	**Comparable 2**	**Comparable 3**
Condition	Downward	Downward	Downward
Established Retail Area	Downward	Downward	No adjustment
Accessibility	Downward	Downward	No adjustment
Amenities Factor	No adjustment	Downward	No adjustment
Size	Downward	Downward	Downward
Environment	Downward	Downward	No adjustment
Road Frontage	Downward	Downward	Downward
Adjusted Unit Price *(RMB/sq m)*	9,122	9,316	5,757
Weight	33.33%	33.33%	33.33%
Weighted Value *(RMB/sq m)*	3,041	3,105	1,919
Adopted weighted Unit Price *(RMB/sq m)*		8,000	

The adjustments to Comparables are:

(a) Condition: Comparables 1–3 are all asking price which is generally higher than the transaction price.

Hence, downward adjustments have been applied to Comparables 1–3.

(b) Established Retail Area: The effect on property value caused by being located in (or near) a well-established, established/active retail area. Comparables 1–2 have more mature and well-established retail environment than the Property. Comparable 3 has the similar retail environment with the Property. Hence, downward adjustments on Established Retail Area have been applied to Comparables 1–2.

(c) Accessibility: The effect on property value caused by how easily the location can be reached and how well it is connected to key transport and amenities. Comparables 1–2 have more favorable accessibility with shorter travel times to public transportation and main roads than the Property. Hence, downward adjustments on Accessibility have been applied to Comparables 1–2.

(d) Amenities Factor: Amenities factor usually include commercial availability, dining and services, public services, recreational facilities, daily-life convenience and etc. Comparable 2 has superior amenities factor. Hence, downward adjustments on Amenities Factor have been applied to Comparable 2.

(e) Size: Based on our understanding ,a larger area attracts quantum discounts. The sizes of Comparables 1–3 are smaller than that of the Property. Hence, downward adjustments on Size have been applied to Comparables 1–3.

(f) Environment: Environment factor usually include noise, air quality, greenery, and external nuisances and etc. Comparable 1-2 have less noise and less air quality than the Property. Hence, downward adjustments on Environment have been applied to Comparables 1–2.

(g) Road Frontage: For commercial properties, greater road frontage typically translates to higher visibility, increased window display space, and superior accessibility. As per our inspection findings and based on the information provided, Comparables 1–3 have superior Road Frontage than the Property. Hence, downward adjustments on Road Frontage have been applied to Comparables 1–3.

(h) For the condition factor, we apply -3% for three comparables. For the Accessibility factor, the adjustment range is -2.5% to 0% for three comparables. For the amenities factor, the adjustment range is -1.25% to 0% for three comparables. For the size factor, we apply -4.4% for three comparables. Environmental factors and established retail area fall within the category of locational factors, the overall adjustment range is -4% to 0% for three comparables. Road frontages fall within the category of building quality factor, we apply -2.4% for three comparables.

All comparables we selected for residential and retail are bare shell which are the same as the Property.

In property valuation practice, the selection of a benchmark floor differs fundamentally between commercial and residential properties due to their distinct market dynamics and value drivers. For commercial properties, the ground floor (first floor) is universally adopted as the benchmark floor. For residential properties, the middle floors typically used as the benchmark.

Residential comparables were selected for valuing the residential portion of the Property, while retail comparables were selected for valuing the retail portion of the Property. We considers this approach appropriate because residential and retail properties are subject to different market dynamics, pricing characteristics and value drivers and are therefore analysed separately under the direct comparison approach.

ix) According to the information provided, as at the Valuation Date, residential portion of the Property with a total GFA of 9,796.67 sq.m and retail portion of the Property with a total GFA of 257.38 sq.m. have been pre-sold with a total sales amount of approximately RMB50,391,648. As instructed by the Company, we have taken into account the said sales amount (i.e. RMB50,391,648) in our valuation. We consider the pre-sold price is in-line with the market condition, such inclusion is appropriate.

x) In 2024, Jilin Xisheng had certain construction cost payable to an Independent Third Party contractor, which amounted to approximately RMB3.6 million, being overdue and no subsequent settlement has been made by Jilin Xisheng to the contractor. The contractor has originally taken legal proceeding against Jilin Xisheng to resolve this matter, and the court has ordered to seal off eight residential units of Jilin Xisheng with a total GFA of 1,027.55 sq.m. (the "Sealed Properties"). After numerous rounds of discussions between the contractor and Jilin Xisheng, the parties have mutually agreed to enter into an execution settlement agreement dated 4 March 2026 (the "Execution Settlement Agreement"), where a settlement plan has been made.

According to the legal opinion on the Property prepared by the Client's PRC legal advisor, as at the Valuation Date, the Sealed Properties were remained sealed with a total valuation amount of approximately RMB4,800,000. We have taken into account and included the said amount (i.e. RMB4,800,000) in our valuation.

xi) Copies of instruments in respect of the status of title and grant of major approvals and licenses of the Property provided to us are as follows:

Document/Approval	Availability
Real Estate Ownership Certificate	Yes
Construction Land Planning Permit	Yes
Construction Work Planning Permit	Yes
Construction Work Commencement Permit	Yes
Commodity Housing Pre-sale Permit	Yes
Business License	Yes

xii) We have been provided with a legal opinion on the Property prepared by the Client's PRC legal advisor, which contains, inter alia, the following information:

1. With respect to the land use rights of Phase II, Jilin Xisheng has lawfully acquired the relevant land use rights, and the rights and interests thereof are protected by PRC laws. During the term of the said land use rights, Jilin Xisheng shall have the right to lawfully possess, use and develop the land use rights, and shall also have the right to dispose of the relevant land use rights through transfer, lease, mortgage or other lawful means.

2. With respect to Phase II, according to the Company's confirmation, property registration has been completed and the construction acceptance procedures and related documents are progressing to completion. Upon completion of the construction acceptance procedures and related documents for the Phase II project and the issuance of the property ownership certificates, Jilin Xisheng will be entitled to lawfully possess, use and develop the relevant properties, and to dispose of them by way of transfer, lease, mortgage or any other lawful means.

3. The land use rights in Phase II has been obtained, and all payable land premium or land-use rights fees have been fully settled.

4. With respect to the relevant properties (480 units of residential and 13 units of retail with a total gross floor area of approximately 55,331.60 sq m) of Phase II, Jilin Xisheng shall have the right to dispose of them through transfer, lease, mortgage or other lawful means upon completion of all construction acceptance procedures, the relevant property ownership documents in accordance with the law and the sealed properties are lifted.

5. With respect to the relevant Sealed Properties, Jilin Xisheng shall not, prior to the lawful release of the seal, dispose of the said sealed properties without authorization through transfer, lease, mortgage or any other means. However, Jilin Xisheng shall have the right to dispose of the relevant properties through transfer, lease, mortgage or other lawful means under any of the following circumstances:

i) After payment in full is made pursuant to the Execution Settlement Agreement and the People's Court releases the relevant seal; or

ii) Regardless of whether the Execution Settlement Agreement has been fully performed, after obtaining the consent of the sealing applicant and the People's Court releases the relevant seal.