

**VALUATION OF PROPERTY INTEREST  
AS AT 31 MARCH 2026**

**9 RETAIL UNITS LOCATED AT TOWER 1 OF  
RUIYUAN YILONG INTERNATIONAL,  
NO. 351 WUYISHAN ROAD, HUANGDAO DISTRICT,  
QINGDAO CITY, SHANDONG PROVINCE,  
THE PEOPLE'S REPUBLIC OF CHINA  
中國山東省青島市黃島區武夷山路351號  
瑞源怡隆國際1號樓9個商舖**

**FOR THE USE BY  
PROSPER CONSTRUCTION HOLDINGS LIMITED**

**DATE OF REPORT: 26 JUNE 2026  
REF.: J25126/R25126/PROP-6816**



**ROYSON VALUATION ADVISORY LIMITED  
UNIT 1503, 15/F, THE L. PLAZA  
367-375 QUEEN'S ROAD CENTRAL  
HONG KONG**

26 June 2026

The Board of Directors  
Prosper Construction Holdings Limited  
Rooms 03–08, 24/F,  
Shui On Centre,  
6–8 Harbour Road,  
Wanchai, Hong Kong

Dear Sirs and Madams,

Re: Valuation of 9 retail units located at Tower 1 of Ruiyuan Yilong International, No. 351 Wuyishan Road, Huangdao District, Qingdao City, Shandong Province, the People's Republic of China 中國山東省青島市黃島區武夷山路351號瑞源怡隆國際1號樓9個商舖 (the “**Property**”)

## INSTRUCTIONS

We refer to your instruction for us to value the property interests held by Prosper Construction Holdings Limited (the “**Company**”) or its subsidiaries (together referred as the “**Group**”) located in the People's Republic of China (the “**PRC**”). We confirm that we have carried out inspection, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of the Property in existing state as at 31 March 2026 (the “**Valuation Date**”) for the purpose of incorporation into the circular issued by the Company on the date hereof.

This letter which forms part of our valuation report explains the basis and methodology of valuation, clarifying assumptions, valuation considerations, title investigations and limiting conditions of this valuation.

## **BASIS OF VALUATION**

The valuation is our opinion of the market value which is defined by the Hong Kong Institute of Surveyors 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”.

## **VALUATION METHODOLOGY(IES)**

According to the RICS Valuation — Global Standards (Effective on 31 January 2025), there are three generally accepted valuation approaches: market approach, income approach and cost approach.

Market approach is an approach that provides an indication of value by comparing the subject asset with identical or similar assets for which price information is available.

Income approach is an approach that provides an indication of value by converting future cash flows to a single current capital value.

Cost approach is an approach that provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or construction.

In valuing the Property, we have adopted the market approach as there is sufficient market information of the similar assets in the locality. We have made reference to comparable market transactions or sale listing in our assessment of the market value of a property interest. This approach rests on the wide acceptance of the market transactions or sale listing as the best indicator and pre-supposes that evidence of relevant transactions or sale listings in the market place can be extrapolated to similar properties, subject to allowances for variable factors.

Income approach is not adopted as there is insufficient stabilized income data. Cost approach is not adopted as it is usually adopted for special property where market and income data are both unavailable.

## **VALUATION STANDARDS**

In valuing the property interests, we have complied with all the requirements contained in Chapter 5 of the Listing Rules to the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited, the HKIS Valuation Standards (2024 Edition) published by the Hong Kong Institute of Surveyors (HKIS), the RICS Valuation — Global Standards (Effective on 31 January 2025) published by the Royal Institution of Chartered Surveyors and the International Valuation Standards (Effective on 31 January 2025) published by the International Valuation Standards Council (IVSC).

## **VALUATION ASSUMPTION**

In valuing the property interests, we have assumed that the owner has free and uninterrupted rights to use the property interest for the whole of the unexpired term as granted and is entitled to transfer the property interest with the residual term without payment of any further premium to the government authorities or any third parties.

Our valuation has been made on the assumption that the owner sells the property interests of the Property on the open market in its existing state without the benefit of deferred term contracts, leasebacks, joint ventures, management agreements or any similar arrangements which would serve to affect the values of the property interests. In addition, no account has been taken of any option or right of pre-emption concerning or affecting the sale of the property and no forced sale situation in any manner is assumed in our valuation.

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

All consents, approvals and license from relevant government authorities for the property interests have been granted without any onerous conditions or undue time delay which might affect their values. All the required licenses, consents, or other legislative or administrative authority from any local, provincial, or national government, private entity or organization either have been or can be obtained or renewed for any use which the valuation report covers.

All applicable zoning and use regulations and restrictions have been complied with unless nonconformity has been stated, defined, and considered in the valuation report. However, we have assumed that the utilization of the property interest and improvements are within the boundaries of the property interest described and that no encroachment or trespass exists, unless noted in the valuation report.

## **TITLE INVESTIGATION**

We have been shown copies of various documents relating to the property interest. However, we have not examined the original documents to verify the existing title to the property interest or any amendment which does not appear on the copies handed to us. We have relied considerably on the information given by the Group's PRC legal advisers, Grandall Law Firm (Qingdao), concerning the validity of the title to the property interest located in the PRC.

## LIMITING CONDITIONS

We have inspected the exteriors and where possible, the interiors of the Property. In the course of our inspections, we did not note any serious structural defects. However, no structural survey has been made and we are therefore unable to report whether the Property is free from rot infestation or any other defects. No tests were carried out on any of the services.

Moreover, we have not carried out investigation to determine the suitability of the ground conditions and services for any development thereon. Nor did we undertake archaeological, ecological or environmental surveys for the Property. Our valuation has been prepared on the assumption that these aspects are satisfactory and that no extraordinary expense or delay will be incurred during the construction period. Should it be discovered that contamination, subsidence or other latent defects exists in the Property or on adjoining or neighbouring land or that the Property had been or are being put to contaminated use, we reserve right to revise our opinion of value.

We have not carried out detailed on-site measurement to verify the correctness of the areas in respect of the Property but have assumed that the areas shown on the documents 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.

Our valuation has been made on the basis that there is no substantial change in the physical conditions of the Property between the Valuation Date and the date of our inspection.

We have relied to a considerable extent on information provided by the Group and accepted advices given to us on such matters, in particular, but not limited to tenure, planning approvals, statutory notices, easements, particulars of occupancy, size and floor areas and all other relevant matters in the identification of the Property.

We have had 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 fact has been omitted from the information supplied. We consider that we have been provided with sufficient information to reach an informed view, and we have no reason to suspect that any material information has been withheld.

This valuation is to be used only for the purpose stated herein, any use or reliance for any other purpose, by you or third parties, is invalid. No reference to our name or our valuation report in whole or in part, in any document you prepare and/or distribute to third parties may be made without written consent.

## REMARKS

Unless otherwise stated, all money amounts stated are in Renminbi (**RMB**).

We hereby confirm that we are independent of and not connected with the Group, and have neither present nor prospective interests in the Group, or the values reported.

We enclose herewith the valuation report.

Yours faithfully,

For and on behalf of

**Royson Valuation Advisory Limited**

A handwritten signature in black ink, appearing to be 'LAWSON' or similar, written in a cursive style.

**Sr Lawrence Chan Ka Wah**

*MRICS, MHKIS, R.P.S. (GP), MCIREA, RICS Registered Valuer*

*Director*

*Sr Lawrence Chan Ka Wah is a member of the Royal Institution of Chartered Surveyors, a member of the Hong Kong Institute of Surveyors, Registered Professional Surveyors in the General Practice Section, a RICS Registered Valuer and a member of the China Institute of Real Estate Appraisers and Agents, who has over 20 years' experience in the valuation of properties in Hong Kong, Macau, the PRC and the Asia-Pacific Rim.*

## VALUATION REPORT

### Property interests held by the Group in the PRC

Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 March 2026
Shop Nos. 2-52, 2-53, 2-55, 2-56, 2-58, 2-59, 2-60, 2-61 and 2-62 located at Tower 1 of Ruiyuan Yilong International, No. 351 Wuyishan Road, Huangdao District, Qingdao City, Shandong Province, the PRC	<p>The Property comprises 9 retail units on Level 1 of a 24-storey residential complex building completed in about 2024.</p> <p>The total gross floor area of the Property is approximately 1,281.39 sq.m..</p> <p>The land use rights of the Property were granted for a term expiring on 26 September 2061 for commercial use.</p>	The Property was vacant as at the Valuation Date.	RMB35,200,000
中國山東省青島市黃島區武夷山路351號瑞源怡隆國際1號樓2-52、2-53、2-55、2-56、2-58、2-59、2-60、2-61及2-62商舖			

*Notes:*

- Pursuant to 9 Real Estate Ownership Certificates, the ownership of the Property with a total gross floor area of approximately 1,281.39 sq.m. is vested in Qingdao Honghai Green Energy Co., Ltd. (青島宏海綠能有限公司). The details are as follows:

Real Estate Ownership Certificates (Lu (2025) Qing Dao Shi Bu Dong Chan Quan Nos.)	Unit	Permitted Uses	Tenure Expiry Dates	Approximate Gross Floor Area (sq.m.)
0653826	2-52	Commercial	26 September 2061	235.61
0653837	2-53	Commercial	26 September 2061	143.98
0653838	2-55	Commercial	26 September 2061	177.21
0659159	2-56	Commercial	26 September 2061	182.44
0653817	2-58	Commercial	26 September 2061	135.99
0653824	2-59	Commercial	26 September 2061	100.28
0659158	2-60	Commercial	26 September 2061	117.72
0653836	2-61	Commercial	26 September 2061	94.08
0653818	2-62	Commercial	26 September 2061	94.08
<b>Total:</b>				<b><u>1,281.39</u></b>

- The property is situated at Wuyishan Road of Huangdao District, Qingdao City, buildings in the locality are medium-rise residential buildings. Taxis and buses are accessible to the property. Metro station Jinggangshan station is within 15-minutes walk.
- The average adjusted unit rate of the property of similar usage in the locality as at the Valuation Date is in the range of RMB19,932 per sq.m. to RMB30,928 per sq.m..

4. We have identified and analysed various comparable listing obtained from hz.58.com (58.同城房產), a reputable nationwide online real estate portal that offers broad listing coverage and wide agent participation. It is considered as a suitable source for listing information. The comparables selected were based on the following criteria, representing the exhaustive and representative samples for valuation purpose:

- (a) Situated at Wuyishan Road, Huangdao District, Qingdao City;
- (b) Commercial usage; and
- (c) The listing dates of the comparables are listed within 6 months from or before the Valuation Date:

Address	Comparable 1 No. 618 Wuyishan Road, Huangdao District, Qingdao City	Comparable 2 Ruiyuan Yilong International, No. 351 Wuyishan Road, Huangdao District, Qingdao City	Comparable 3 Ruiyuan Yilong International, No. 351 Wuyishan Road, Huangdao District, Qingdao City
Gross floor area (sq.m.)	340	142	173
Usage	Commercial	Commercial	Commercial
Listing date	Oct 2025	Nov 2025	Nov 2025
Listing price (RMB)	6,980,000	4,540,000	5,720,000
Unit rate (RMB/sq.m.)	20,529	31,972	32,987
Adjustment Factors			
Time	0.0%	0.0%	0.0%
Location	0.0%	0.0%	0.0%
Listing	-5.0%	-5.0%	-5.0%
Size (Make reference to No. 2-52, reference property)	2.1%	-1.9%	-1.2%
Total adjustment	-2.9%	-6.9%	-6.2%
Adjusted unit rate (RMB/sq.m.)	19,932	29,775	30,928

Average adjusted unit rate of the comparables (RMB/sq.m.) 26,878

Adopted unit rate of Shop No. 2-52 (RMB/sq.m.) 27,000

Shop No.	Gross Floor Area (sq.m.)	Size adjustment	Adopted unit rate (RMB/sq.m.)	Market Value (RMB)
2-52 (reference property)	235.61	0%	27,000	6,400,000
2-53	143.98	1.8%	27,495	4,000,000
2-55	177.21	1.2%	27,315	4,800,000
2-56	182.44	1.1%	27,287	5,000,000
2-58	135.99	2.0%	27,538	3,700,000
2-59	100.28	2.7%	27,731	2,800,000
2-60	117.72	2.4%	27,637	3,300,000
2-61	94.08	2.8%	27,764	2,600,000
2-62	94.08	2.8%	27,764	2,600,000
				35,200,000

Adjustment Factors:

**Time:** Time adjustment reflects differences in market conditions between the Valuation Date and the listing date of comparables. According to our site inspection with local real estate brokers, the commercial market condition in the property locality is stable in these few months. Therefore, no adjustment is made in this factor.

**Location:** Location is adjusted based on the surroundings and accessibility of the property and comparables. The property enjoys similar accessibility as the comparables and therefore no adjustment is made in this factor.

**Listing:** All comparables are listing by willing sellers, downward adjustments are made to reflect the room for negotiation between a willing seller and a willing buyer. We have made enquiries with the local real estate brokers and was given to understand that the listing prices of above listings are negotiable to a small degree, say about 5%.

**Size:** In general, the unit rate of a property with a small area is higher that of a property with a larger area and vice versa. We have adopted 1% adjustment per 50 sq.m. larger than the reference property and vice versa. A reference property 2-52 was adopted base on a random basis. Should the other unit was selected as a reference unit, it would achieve the same result.

5. Our Mr. Ivan Mak (CFA) inspected the Property on 12 November 2025, the external and internal conditions of the Property were reasonable.
6. We have been provided with a legal opinion on the Property prepared by the Company's PRC legal adviser, Grandall Law Firm (Qingdao), which contains, *inter alia*, the following information:
  - (a) Qingdao Honghai Green Energy Co., Ltd is the current registered owner of the Property and is entitled to occupy, transfer, lease and mortgage the Property;
  - (b) the Property is free from any mortgage, charges and legal encumbrances which may cause adverse effects on the ownership of the Property; and
  - (c) the following legal documents were obtained:
    - i. Real Estate Ownership Certificate