

## APPENDIX III

## PROPERTY VALUATION REPORT

*The following is the text of a letter and valuation certificate prepared for the purpose of incorporation in this Document received from Asia-Pacific Consulting and Appraisal Limited, an independent property valuer, in connection with its valuation as at 31 December 2025 of the selected property interests held by the Group.*



**Asia-Pacific Consulting and Appraisal Limited**

Flat/Rm A, 12/F  
Kiu Fu Commercial Building  
300 Lockhart Road  
Wan Chai  
Hong Kong

[REDACTED]

The Board of Directors  
**Junlebao Dairy Group Co., Ltd**  
No. 68 Shitong Road,  
Luquan District,  
Shijiazhuang City,  
Hebei Province,  
The PRC

Dear Sirs,

### **Instructions, Purpose and Date of Valuation**

In accordance with your instructions to value the selected property interests held by Junlebao Dairy Group Co., Ltd (the “**Company**”) and its subsidiaries (hereinafter together referred to as the “**Group**”) in the People’s Republic of China (the “**PRC**”). 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 values of the selected property interests as at 31 December 2025 (the “**Valuation Date**”).

The selected property interests form part of the Group’s property activities that have a carrying amount of 1% or more of the Group’s total assets and therefore the valuation report of these property interests is required to be included in this Document.

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### **Basis of Valuation**

Our valuation was carried out on a market value basis. 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”.

### **Methods of Valuation**

We have valued the property by the comparison approach assuming sale of the property interests in their existing states with the benefit of immediate vacant possession and by making reference to comparable sales transactions as available in the market. This approach rests on the wide acceptance of the market transactions as the best indicator and pre-supposes that evidence of relevant transactions in the market place can be extrapolated to similar properties, subject to allowances for variable factors.

### **Valuation Assumptions**

Our valuation has been made on the assumption that the seller sells the selected property interests 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 values of the selected property interests.

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

### **Valuation Standards**

In valuing the selected property interests, we have complied with all requirements contained in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited; 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 issued 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, planning approvals, statutory notices, easements, particulars of occupancy, lettings, and all other relevant matters.

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We have had no reason to doubt the truth and accuracy of the information provided to us by the Group. We have also sought confirmation from the Group that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to arrive an informed view, and we have no reason to suspect that any material information has been withheld.

### **Document and Title Investigation**

We have been shown copies of various title documents including Real Estate Title Certificate and other official permits relating to the selected property interests and have made relevant enquiries. Where possible, we have examined the original documents to verify the existing title to the selected property interests in the PRC and any material encumbrance that might be attached to the selected property interests or any tenancy amendment. We have relied considerably on the advice given by the Company's PRC Legal Advisor — Grandall Law Firm, concerning the validity of the selected property interests 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 title documents and official site plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurement has been taken.

We have inspected the exterior and, where possible, the interior of the property. 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 and that no unexpected cost and delay will be incurred during construction. Moreover, no structural survey has been made, but in the course of our inspection, we did not note any serious defect. We are not, however, able to report whether the property is free of rot, infestation or any other structural defect. No tests were carried out on any of the services.

The site inspection was carried out in July 2025 by David Cheng who is a member of Royal Institution of Chartered Surveyor and has over 20 years' experience in property valuation in the PRC.

**Currency**

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

Our valuation certificate is attached below for your attention.

Yours faithfully,  
for and on behalf of  
**Asia-Pacific Consulting and Appraisal Limited**

**David G. D. Cheng**  
*MRICS*  
*Partner*

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*Note:* David G. D. Cheng is a Chartered Surveyor who has 20 years' experience in the valuation of assets in the Greater China Region, the Asia-Pacific region, the United States and Canada.

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**VALUATION CERTIFICATE**

**Property interests held for sale by the Group in the PRC**

<b>Property</b>	<b>Description and tenure</b>	<b>Particulars of occupancy</b>	<b>Market value in existing state as at the Valuation Date</b>
			<i>RMB</i>
Unsold portion of Junjuyuefu No. 605 Shitong Road and No. 5 Kangfu Road, Luquan District, Shijiazhuang City, Hebei Province, The PRC	Junjuyuefu is a residential development project, which was completed in 2025. It is well-served by public transportation.  The property comprises the unsold portion of Junjuyuefu. The usages and gross floor area details of the property are set out in note 7.  The land use rights of the property have been granted for a term of 70 years expiring on 29 December 2091 for residential use.	The property was vacant as at the date of valuation.	694,193,000

*Notes:*

1. Shijiazhuang Junlebao Real Estate Development Co., Ltd (“Junlebao Real Estate”) is a wholly-owned subsidiary of the Company.
2. Pursuant to 2 Real Estate Title Certificates — Ji (2021) Lu Quan Qu Bu Dong Chan Quan Di No. 0016062 and Ji (2022) Lu Quan Qu Bu Dong Chan Quan Di No. 0000259, the land use rights of 2 parcels of land with a total site area of approximately 81,387.16 sq.m., on which the property is situated, have been granted to Junlebao Real Estate for a term of 70 years expiring on 29 December 2091 for residential use.
3. Pursuant to 2 Construction Work Planning Permits — Jian Zi Di Jian Guan Nos. 130185202200009 and 130185202200010, in favour of Junlebao Real Estate, 21 residential buildings with underground car parking spaces and basement units and various supporting buildings of Junjuyuefu with a total GFA of approximately 220,834.92 sq.m. have been approved for construction.
4. Pursuant to 3 Construction Work Commencement Permits — Nos. 130185202206140101, 130185202207200201 and 130185202208040101 in favour of Junlebao Real Estate, permission by the relevant local authority has been given to commence the construction of 21 residential buildings with underground car parking spaces and basement units and various supporting buildings of Junjuyuefu with a total GFA of approximately 220,834.92 sq.m..
5. Pursuant to 4 Construction Work Completion and Inspection Certificates, the construction of 21 residential buildings of Junjuyuefu has been completed and passed the acceptance inspection.
6. Pursuant to 4 Real Estate Title Certificates — Ji (2025) Lu Quan Qu Bu Dong Chan Quan Zheng Di Nos. 002875, 0005390, 0005520 and 0002878, the 21 residential buildings with a total GFA of approximately 156,361.24 sq.m. of Junjuyuefu are owned by Junlebao Real Estate. As advised by the Group, portions of the buildings with a total GFA of approximately 65,546.76 sq.m. have been sold and delivered.

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7. According to the information provided by the Group, the details of the property are set out as below:

Usage	GFA <i>(sq.m.)</i>	No. of Car Parking Space
Residential . . . . .	81,005.4	
Storage . . . . .	8,495.76	
Others . . . . .	3,780.16	
Carpark . . . . .		833
<b>Total</b> . . . . .	<b>93,281.32</b>	<b>833</b>

8. We have been provided with a legal opinion regarding the property interest by the Company’s PRC Legal Advisor, which contains, *inter alia*, the following:

a. Junlebao Real Estate legally owns the ownership of the buildings and the land use rights of the property, and is legally entitled to possess, use, benefit from, dispose of, or otherwise deal with such property in accordance with applicable laws.

9. A summary of major certificates/approvals is shown as follows:

a. State-owned Land Use Rights Grant Contract	Yes
b. Real Estate Title Certificate (For land)	Yes
c. Construction Work Planning Permit	Yes
d. Construction Work Commencement Permit	Yes
e. Construction Work Completion and Inspection Certificate/Table	Yes
f. Real Estate Title Certificate (For buildings)	Yes