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The Directors
Qingzhou Tanboer Apparel Company Limited by Shares
8333 Yiwangfu South Road,
Yunmenshan Subdistrict,
Qingzhou City, Weifang,
Shandong Province,
China

[**REDACTED**]
Our Ref.: P/HK/2025/VAL/0040

Dear Sirs/Madams,

RE: VALUATION OF INDUSTRIAL PROPERTY AND LAND LOCATED IN QINGZHOU CITY, WEIFANG, SHANDONG PROVINCE, THE PEOPLE'S REPUBLIC OF CHINA (THE "PROPERTY")

In accordance with the instructions from Qingzhou Tanboer Apparel Company Limited by Shares (the "**Company**") for us to value the Property situated in The People's Republic of China (the "**PRC**"), we confirm that we have made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the fair value of the Property as if completed as at 30 April 2026 (the "**Valuation Date**") for incorporation in the Document of Company.

BASIS OF VALUATION

Our valuation of the Property is our opinion of its market value, which we 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." The definition is in accordance with the "HKIS Valuation Standards 2024" published by the Hong Kong Institute of Surveyors.

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.

VALUATION ASSUMPTIONS

Our valuation has been made on the assumption that the owner sells the Property in the market without the benefit or burden of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which would serve to affect the value of the Property.

No allowance has been made in our valuation for any charge, mortgage or amount owing on the Property 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 its value.

Furthermore, we have considered the impact of current and projected economic conditions, such as the general business climate, real estate market cycles, and interest rate environments, which could influence potential [**REDACTED**] sentiment and market liquidity. These factors have been carefully evaluated to ensure that our valuation reflects an accurate and market-driven estimate of value.

VALUATION METHODOLOGY

In undertaking our valuation of the Property, we have adopted different approaches for the land and the building components. The land portion has been valued by the Market Approach, by making reference to comparable land sales transactions available in the relevant market, assuming the land can be sold with the benefit of immediate vacant possession.

For the building portion, we have adopted the Cost Approach, specifically the Replacement Cost Method, whereby the gross development cost of constructing a similar building is estimated, and deductions are then made to reflect items such as management costs, selling expenses, interest on capital, sales-related taxes, and developer's profit, to arrive at the net replacement cost. This method is considered appropriate given the nature of the Property and the availability of reliable cost and market data.

TITLE AND ASSUMPTIONS

We have been provided with copies of extracts of title documents relating to the Property, together with a legal opinion issued by the Company's PRC legal adviser, Allbright Law Offices, regarding the title and other legal matters to the Property. We have not conducted title searches for the Property at the relevant government bureaus in the PRC, nor have inspected the original documents to verify the ownership, encumbrances, or the existence of any subsequent amendments that may not be reflected in the copies provided to us.

For the purpose of our valuation, we have assumed that the above matters as confirmed in the legal opinion are true, correct, and enforceable, and that the Property is freely transferable on the market at no extra land grant premium or onerous charges payable.

SOURCES OF INFORMATION

We have relied to a very considerable extent on information given by the Company and have accepted advice given to us on such matters as planning approvals or statutory notices, easements, tenure, lettings, site and floor areas and all other relevant matters. No on-site measurement has been taken. Dimensions, measurements and areas included in the valuation report are only approximations. We have taken every reasonable care both during inspecting the information provided to us and in making relevant enquiries. We have no reason to doubt the truth and accuracy of the information provided to us by the Company, which is material to our valuation. We were also advised by the Company that no material facts have been omitted from the information provided to us.

SITE INSPECTIONS

We have carried out site inspection and no tests have been carried out on any of the services. Neither have we carried out site investigation to determine the suitability of the ground conditions or the services for any property development thereon. No structural survey has been carried out and it was not possible to inspect the wood work and other parts of the structures which were covered, unexposed or inaccessible. We are therefore, unable to report that the Properties are free of rot, infestation or any structural defects. No tests have been carried out on any of the building services. The valuation has been prepared on the assumption that these aspects are satisfactory.

Site inspection of the Properties was carried out on 26 August 2025 by Joe Z.H. Zhang and Liang Guo.

LIMITATION OF LIABILITIES

This valuation report is issued on the understanding that you have drawn our attention to all matters of which they are aware concerning the Property which may have an impact on our valuation report up to the valuation date. We have no responsibility to update this valuation report for events and circumstances occurring after the date of completion of our assessment but will be pleased to discuss further instructions as may be required.

MANAGEMENT CONFIRMATION OF FACTS

A draft of this valuation report and our calculation has been sent to the Company. The Company has reviewed and confirmed to us that facts as stated in this valuation report and calculation are accurate in all material respects and that the Company is not aware of any material matters relevant to our engagement which have been excluded.

CURRENCY

Unless otherwise stated, all monetary amounts in our valuation are in Renminbi (RMB).

Our valuation report is attached.

Yours faithfully,
For and on behalf of
APAC Asset Valuation and Consulting Limited

Sam K.S. Lo	**Joe Z.H. Zhang**
MRICS, CPA, CFA, FRM	*MRICS, Chartered Valuation Surveyor, CPA (Aust.), FRM*
Director	***Associate Director***

Note: Mr. Sam, K.S. Lo is a member of the Royal Institution of Chartered Surveyors (MRICS). He is also a CPA, CFA and FRM member/charterholder. He has 19 years of extensive and diversified valuation experience on properties, companies, and financial instruments over Asia Pacific.

Mr. Joe Z.H. Zhang is a Chartered Valuation Surveyor (RICS), MRICS, CPA and FRM, with over 14 years of comprehensive valuation, advisory, and real estate consultancy experience across Hong Kong, Mainland China, and Southeast Asia.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Fair value as if completed as at 30 April 2026
Industrial property and land located in Qingzhou city, Weifang, Shandong Province, The PRC	The Property is an industrial development (the "**Development**") situated at 8333 Yiwangfu South Road, Yunmenshan Subdistrict, Qingzhou City ("青州市雲門山街道益王府南路8333號"). The development comprises various industrial buildings and a dormitory, with a total gross floor area of 82,575.45 sq.m. These structures are being erected on a land parcel with a total site area of approximately 169,041.00 sq.m. The land use rights of this property comprise both state-owned construction land and collectively-owned construction land, designated for industrial purposes, with expiration dates on 23 July 2073, 20 July 2070, and 25 January 2071 respectively.	The Property has been substantially completed and is primarily used for warehouses, offices, self-operated offline stores and staff dormitories of the Company.	RMB479,685,000

Notes:

1. Pursuant to the Real Estate Title Certificate – Lu (2023) Qingzhou City No. 0027377 dated 14 August 2023 and related records, the land use rights for the entire parcel with a site area of 169,041.00 square meters have been registered under Qingzhou Tanboer Apparel Company Limited by Shares. These land use rights comprise both state-owned construction land and collectively-owned construction land designated for industrial use, with expiration dates on 23 July 2073, 20 July 2070, and 25 January 2071 respectively.

2. According to the information provided by the Company, we have valued the Property with various industrial buildings and a dormitory, with a total gross floor area of 82,575.45 sq.m. and a land parcel with a total site area of approximately 169,041.00 sq.m. The details of the buildings and land together with breakdown of our valuation as at 30 April 2026 are listed as follows:

Building Name	GFA (sq.m.)	Valuation
		(RMB)
Security Room	221.25	582,000
Power Distribution Room	247.70	652,000
Building 2-1, Experts' Apartment	3,135.21	12,376,000
Building 2-2, Staff Dormitory	4,450.42	17,567,000
Building No. 5	3,176.78	12,540,000
Building No. 6, Time Control & Quality Control Centre	7,366.51	29,078,000
Building No. 8, Smart Logistics Centre	10,723.32	42,329,000
Building No. 9, Smart Logistics Centre	5,420.38	21,396,000

Building Name	GFA (sq.m.)	Valuation
		(RMB)
Building No. 10, Factory Outlet Store	5,153.91	20,344,000
Building No. 12, Headquarters Building	8,551.39	33,755,000
Building No. 13, E-Commerce Warehouse	2,597.07	10,252,000
Building No. 14, Canteen	1,593.58	6,290,000
Building No. 15, E-Commerce Smart Warehouse	6,000.04	32,409,000
Building No. 16, E-Commerce Smart Warehouse	9,600.03	51,855,000
Building No. 20, Staff Activity Centre	2,179.26	8,602,000
Building No. 21	12,158.60	47,994,000
Sub-total:	**82,575.45**	**348,021,000**
Ancillary Facilities within the Compound		51,554,000
Underground Car Park		28,416,000
Sub-total:		**79,970,000**
Land for Industrial Use	1,407.00	569,000
Land for Industrial Use	9,202.00	3,674,000
Land for Industrial Use	13,568.00	5,491,000
Land for Industrial Use	19,519.00	7,793,000
Land for Industrial Use	1,462.00	399,000
Land for Industrial Use	30,392.00	8,284,000
Land for Industrial Use	45,569.00	12,421,000
Land for Industrial Use	47,922.00	13,063,000
Sub-total:	**169,041.00**	**51,694,000**
Total:		**479,685,000**

3. We have been provided with a legal opinion regarding the property interests by the Company's PRC legal adviser, which contains, inter alia, the following:

   i. As confirmed by the Group and verified by the PRC legal adviser, as at the Latest Practicable Date, the ownership of the buildings and the land use rights held by the Group are clear and properly registered, with the relevant title certificates duly obtained. There are no unresolved material ownership disputes or potential title defects in respect of such properties;

   ii. Save for the disclosed mortgage arrangements, there are no other mortgages, encumbrances, or restrictions over the ownership or land use rights of the properties.