

APPENDIX III

PROPERTY VALUATION REPORT

The Board of Directors
Sublime China Information Co., Ltd.
No. 186 North Beijing Road
Zhangdian District, Zibo City
Shandong Province, The PRC

Dear Sirs:

In accordance with the instructions given to us by Sublime China Information Co., Ltd. (“**the company**”), we have conducted a valuation of the properties held by the company and/or its subsidiaries (hereinafter together referred to as the “**Group**”) in the People’s Republic of China (the “**PRC**”). We confirm that we have conducted inspections, made relevant inquiries, and obtained further information that we deem necessary to provide the company with an opinion on the market value of such properties as of June 30, 2026 (the “**Valuation Date**”).

I. VALUATION BASIS

Our valuation of the relevant properties is carried out on a market value basis. Market value, as defined by international valuation standards, is “the estimated amount for which an asset and/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 also understood as the estimated value of an asset or liability without taking into account the costs of buying and selling (or transaction) and without offsetting any relevant or potential taxes.

II. PROPERTY CATEGORIES

In the valuation process, the property portfolio is classified into the following groups:

Category 1 – Properties held and occupied by the Group in China

Category 2 – Properties held and under development by the Group in China

III. VALUATION METHOD

We use the replacement cost method to value Category 1 and Category 2 properties. Replacement cost is defined as [the cost of replacing the existing asset with the latest equivalent asset (less actual depreciation and all forms of obsolescence and optimization)]. Replacement cost is based on the estimated market value of the land’s current use, plus the current replacement cost of the property’s renovations, minus actual depreciation and all forms of obsolescence and optimization. When determining the land value, we have referenced local sales receipts. The depreciated replacement cost of the property equity depends on whether the relevant business possesses sufficient potential profitability.

APPENDIX III

PROPERTY VALUATION REPORT

IV. TITLE INVESTIGATION

We have been provided with the title documents and have been informed by the group that no other relevant documents have been prepared. However, we have not verified the original documents to confirm the title, or confirmed whether there are any amended documents not presented in the copies provided to us. All documents are for reference only.

V. VALUATION ASSUMPTIONS

The valuation assumes that the properties are sold on the market as is, without any benefits from any deferred clauses, sale-leaseback agreements, joint ventures, management agreements, or any other similar arrangements that would affect the value of the properties. Furthermore, we have not considered any options or pre-emptive rights relating to or affecting the sale of the properties, and we also assume no form of forced sale.

In valuing these properties, we rely on the advice provided by the group, which holds a valid and enforceable title to the properties for the entire remaining term of the grant, and that the properties are freely transferable, with the right to free and undisturbed use, subject to full payment of the government annual rent/land use fees and all required land price/purchase consideration.

VI. VALUATION CONSIDERATIONS

1. Ms. Wang Hua inspected the property in June 2026. We have inspected both the exterior and interior of the property. We found no serious damage during the inspection. However, we did not conduct structural measurements. Therefore, we cannot report whether the property is free from decay, insect infestation, or any other structural damage. We also did not test any facilities.

Ms. Wang Hua is a Chinese Authorized Public Valuer with nearly 20 years of experience in the valuation of assets (including property) in China.

2. In our valuation process, we relied heavily on the information provided by the group and accepted the opinions we received regarding planning approvals or statutory notices, easements, terms, building completion dates, occupancy details, site/building area, property identification information, and other relevant information.
3. We did not conduct detailed on-site measurements to verify the accuracy of the site/building area of the property, but assume that the site/building area shown in the documents delivered to us is correct. The dimensions, measurements, and areas listed in the valuation report are approximate based on the information contained in the documents provided to us by the group.

APPENDIX III

PROPERTY VALUATION REPORT

4. We have no reason to doubt the authenticity and accuracy of the information provided to us by the group, and we rely on the confirmation that no material facts have been omitted from the information provided. We believe that we have been provided with sufficient information to achieve an informed opinion.
5. We have not made any provisions for any mortgages, encumbrances, or outstanding debts on these properties, or for any expenses or taxes that may arise upon sale.
6. Unless otherwise stated, we assume that these properties are free from any heavy encumbrances, restrictions, and expenses that could affect their value.
7. In valuing this interest in the properties, we have complied with all the requirements set forth in Chapter 5 and Item 12 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Hong Kong Institute of Surveyors Valuation Standards, and the International Valuation Standards issued by the International Valuation Standards Council.

Note: Unless otherwise stated, all amounts listed in this letter are denominated in Renminbi (RMB Yuan).

Enclosed is a valuation summary and valuation certificate.

Sincerely,

Your faithfully,
For and on behalf of
Shanghai Orient Appraisal Co., Ltd.
Xu Feng
Chairman

Note: Mr. Xu Feng is a founding shareholder of the company; a Chinese authorized Public Valuer, Mr. Xu Feng is a senior expert in the asset appraisal industry with rich appraisal theory and practical experience, and has presided over the appraisal projects of major asset restructuring of many listed companies.

APPENDIX III

PROPERTY VALUATION REPORT

VALUATION SUMMARY

No.	Property	Market value as of June 30, 2026 in RMB Yuan
<i>Category I – Properties held by the Group in China for personal own use</i>		
1.	One real estate asset, specifically including one parcel of land use right, seven items of building structures and several auxiliary structures located at No. 186 North Beijing Road, Zhangdian District, Zibo City, Shandong Province, China.	231,222,398.53
Summary:		<u>231,222,398.53</u>
<i>Category II – The Group’s Under Development Properties in China</i>		
2.	Industrial development project under construction located at No. 186 North Beijing Road, Zhangdian District, Zibo City, Shandong Province, China	35,472.50
Summary:		<u>35,472.50</u>
Total:		<u><u>231,257,871.03</u></u>

APPENDIX III

PROPERTY VALUATION REPORT

VALUATION CERTIFICATE

Category I – Properties held by the Group in China for personal own use

No.	Property	Description and Tenure	Particulars of occupancy	Market value in existing state as at June 30, 2026
1.	Located at No. 186 North Beijing Road, Zhangdian District, Zibo City, Shandong Province, China, this property comprises one real estate property, covering one parcel of land, seven buildings and several structures.	<p>The property comprises a plot of land with an area of approximately 66,972.00 square meters, including completed buildings and structures constructed on it at various stages between 2015 and 2025.</p> <p>The total gross floor area of the seven buildings is approximately 53,838.92 square meters, including two office buildings, one restaurant, three public rental housing units, and one civil defense structure.</p> <p>The structures mainly include municipal works, a perimeter wall, a carport, and a gate.</p> <p>The land use right for this property has been granted to the group for industrial use, expiring on June 11, 2062.</p>	The property is currently occupied by the group for production and ancillary purposes.	RMB231,222,398.53

Notes:

- The property is located at No. 186, North Beijing Road, Zhangdian District, Zibo City.
- According to the State-owned Land Use Right Transfer Contract [Zibo City 2011 (Incremental) – Zhang 060] signed on June 12, 2012, the land use right of a plot of land with an area of approximately 66,972.00 square meters was transferred to Sublime China Information Co., Ltd. (“**Zhuochuang Information**”) for a term of 50 years from the date of land delivery, for industrial use. The land transfer fee was RMB28,030,000.
- According to Real Estate Ownership Certificate No. 0001083 of Zibo Zhangdian District (2020), the land use right of a plot of land with an area of approximately 66,972.00 square meters was granted to Zhuochuang Information, expiring on June 11, 2062, for industrial use. Zhuochuang Information has 7 buildings with a total construction area of approximately 53,838.92 square meters.
- Pursuant to the title undertaking issued by the company, Zhuochuang Information has completed the property registration procedures for the aforementioned real estate asset and obtained the Property Title Certificate. Pursuant to relevant PRC laws and regulations, the Company legally holds the ownership of such real estate, which entitles it to the statutory rights of possession, use, profit and disposal with respect to the said property.

APPENDIX III

PROPERTY VALUATION REPORT

Category II – The Group’s Under Development Properties in China

No.	Property	Description and Tenure	Particulars of occupancy	Market value in existing state as at June 30, 2026
2.	Industrial development property located at No. 186, North Beijing Road, Zhangdian District, Zibo City, Shandong Province, China	<p>The property is situated on a plot of land with an area of approximately 66,972.00 square meters.</p> <p>The property is currently under construction and is an industrial development project.</p> <p>The property is scheduled for completion on July 9, 2026. The property is located at No. 186, North Beijing Road, Zhangdian District. Nearby developments are primarily industrial in nature. According to data provided by your group, the property is intended for industrial use.</p> <p>The land use rights granted to the property will expire on June 11, 2062, for industrial use.</p>	As of the valuation date, the property was under construction.	RMB35,472.50

Notes:

- The property is located at No. 186, North Beijing Road, Zhangdian District, Zibo City.
- According to the State-owned Land Use Right Transfer Contract [Zibo City 2011 (Incremental) – Zhang 060] signed on June 12, 2012, the land use right of a plot of land with an area of approximately 66,972.00 square meters was transferred to Shandong Zhuochuang Information Co., Ltd. (“**Zhuochuang Information**”) for a term of 50 years from the date of land delivery, for industrial use. The land transfer fee was RMB 28,030,000.
- As informed by the company, the total construction cost incurred as of June 30, 2026 was approximately RMB35,472.50, which we have included in our valuation.
- Pursuant to the title undertaking issued by the company, Zhuochuang Information has the right to occupy or use the land use right of the property.
- Zhuochuang Information is the sole legal land user of the property and has been granted relevant certificates and physical permits by the government.