

12 December 2025

The Board of Directors
Excellence Commercial Property & Facilities Management Group Limited
40th Floor, Dah Sing Financial Centre
248 Queen's Road East
Wanchai
Hong Kong

Dear Sirs,

In accordance with the instructions of Excellence Commercial Property & Facilities Management Group Limited (the “**Company**”) and its subsidiaries (hereinafter together referred to as the “**Group**”) to value the property interests to be acquired by the Group in respect of the Settlement Agreement 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 property interests as at 31 October 2025 (the “**valuation date**”).

Our valuation is 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”.

Pursuant to an Asset Transactions Framework Agreement (the “**Framework Agreement**”) entered into between Excellence Real Estate Group Co., Ltd. (卓越置業集團有限公司, “**Excellence Real Estate**”, a connected person of the Company) and Shenzhen Excellent Property Management Co., Ltd. (深圳市卓越物業管理有限責任公司, “**Excellence Property**”, a wholly-owned subsidiary of the Company), Excellence Property and its subsidiaries and branches propose to acquire the property interests from Excellence Real Estate and its controlled or affiliated companies (“**Party A Group**”), and Party A Group agrees to sell the property interests.

In valuing property Nos. 1 to 4, 6, 8 to 11 and 13 to 16, as there were no recent sales transaction of similar property interests in the locality where such properties are located, we have valued the property interests by the income approach by taking into account the rental income of a property derived from its existing leases and/or achievable in the existing market with due allowance for reversionary income potential of the leases, which then have been capitalized to determine the market value at an appropriate capitalization rate.

We have adopted the comparison approach in our valuation of property Nos. 5, 7, 12 and 17 to 19 by making reference to comparable market transactions in our assessment of the market value of a property interest. 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.

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

No allowance has been made in our report for any charge, mortgage or amount owing on any of the 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 properties are free from encumbrances, restrictions and outgoings of an onerous nature, which could affect their values.

In valuing the property interests, we have complied with certain 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 published by the International Valuation Standards Council.

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.

We have been shown copies of Real Estate Title Certificates, Construction Work Planning Permit, Construction Work Commencement Permit and Construction Work Completion and Inspection Tables relating to the property interests and have made relevant enquiries. Where possible, we have not examined the original documents to verify the existing title to the property interests in the PRC and any material encumbrance that might be attached to the property interests or any tenancy amendment. We have made reference to the legal opinion by the Company's PRC Legal Advisers — Zhong Lun Law Firm, concerning the legal title validity of property interests in the PRC.

We have not carried out detailed measurements to verify the correctness of the areas in respect of the properties 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 properties. 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. 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 properties are free of rot, infestation or any other structural defect. No tests were carried out on any of the services.

Inspection of the properties was carried out in August 2025 by Mr. Jimmy Gu, Ms. Mia Lei and Mr. Michael Mai. They have 4 to 13 years' experience in the valuation of properties in the PRC.

We confirm that no information was provided by the connected person of the Company. All data and information were provided directly to us by the Group. 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.

Climate change, sustainability, resilience, and ESG are increasingly influencing investment approaches as they may affect prospects for rental and capital growth, and susceptibility to obsolescence. Properties that do not meet the sustainability characteristics expected in the market may represent a higher investment risk, particularly as occupiers become more conscious of ESG impacts on operational workspace, which could impact on vacancy and rental levels. This view is supported by RICS in their recently published guidance note "Sustainability and ESG in commercial property valuation and strategic advice (3rd Edition)".

While some of the sustainability and ESG initiatives are considered subjective and intangible, they cannot always be demonstrated with quantifiable evidence. Based on our research and local market knowledge, there is not yet any direct and tangible evidence of ESG being reflected in specific investment behaviours and/or pricing considerations for assets of a similar nature to the subject property, although it is acknowledged that ESG criteria is forming part of an increasing number of investment mandates. However more tangible benefits such as energy efficiency are realizable in operational costs. We have not undertaken full asset and market investigations in this regard. Whilst there is currently no direct and tangible evidence to suggest that the market is making pricing adjustments for ESG, we will continue to monitor market movements and sentiment.

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

Our valuation is summarized below and the valuation certificates are attached.

Yours faithfully,

For and on behalf of

Jones Lang LaSalle Corporate Appraisal and Advisory Limited

A handwritten signature in black ink, appearing to read "Gilbert C. H. Chan".

Gilbert C. H. Chan

MRICS MHKIS R.P.S. (GP)

Senior Director

Notes: Gilbert C. H. Chan is a Chartered Surveyor who has 32 years' experience in the valuation of properties in Hong Kong and the PRC as well as relevant experience in the Asia-Pacific region.

SUMMARY OF VALUES

Group I: Properties to be acquired by the Group in the PRC

No.	Property	Market value in existing state as at 31 October 2025 RMB
1.	Various office units of Vanke-Excellence-Longafter Weilaizhiguang located at the southern side of Humen Avenue and the eastern side of Hubaidong Road Dongguan City Guangdong Province The PRC (東莞虎門萬科卓越瓏遠未來之光的數個辦公單元)	89,100,000
2.	The 20-year right of use in 9 residential units of Chengdu Excellence Yuncui No. 229 Hangzhou Road West Section Tianfu New Area Chengdu City Sichuan Province The PRC (成都卓越雲翠九個住宅單元的20年使用權)	No Commercial Value (refer to Note 6 on page II-12)
3.	The right of use in various car parking spaces of Qingdao Excellence Blue Islands No. 18 Shuangyuan Road Chengyang District Qingdao City Shandong Province The PRC (青島卓越蔚藍群島數個車位的使用權)	7,100,000
4.	The right of use in various car parking spaces of Qingdao Excellence Century Center No. 31 Longcheng Road Shibei District Qingdao City Shandong Province The PRC (青島卓越世紀中心數個車位的使用權)	61,900,000

No.	Property	Market value in existing state as at 31 October 2025 RMB
5.	Various residential and retail units of Qingdao Excellence Heyue located at the southern side of Huoju Road and the western side of Chongren Road Chengyang District Qingdao City Shandong Province The PRC (青島卓越和悅的數個住宅和零售單元)	14,400,000
6.	The right of use in various car parking spaces of Qingdao Excellence Heyue located at the southern side of Huoju Road and the western side of Chongren Road Chengyang District Qingdao City Shandong Province The PRC (青島卓越和悅數個車位的使用權)	29,300,000
7.	3 retail units of Qingdao Excellence Jiayue No. 117 Huoju Road Chengyang District Qingdao City Shandong Province The PRC (青島卓越嘉悅的三個零售單元)	1,500,000
8.	The right of use in various car parking spaces of Qingdao Excellence Jiayue No. 117 Huoju Road Chengyang District Qingdao City Shandong Province The PRC (青島卓越嘉悅數個車位的使用權)	21,700,000



仲量聯行

No.	Property	Market value
		in existing state as at 31 October 2025 RMB
9.	The right of use in various car parking spaces of Qingdao Excellence Yuhai No. 795 Jinshatan Road Huangdao District Qingdao City Shandong Province The PRC (青島卓越嶼海數個車位的使用權)	1,000,000
10.	The right of use in various car parking spaces and ancillary units of Qingdao Excellence Tianyuan No. 789 Jinshatan Road Huangdao District Qingdao City Shandong Province The PRC (青島卓越天元數個車位和配套單元的使用權)	460,000
11.	The right of use in various car parking spaces of Wuhan Excellence City No. 88 Shangqi Tongyong Avenue Hongshan District Wuhan City Hubei Province The PRC (武漢卓越城數個車位的使用權)	13,200,000
12.	A residential unit of Kunming Excellence Dianchi Qingcui located at the junction of Shilong Road and Gudian Road Chenggong District Kunming City Yunnan Province The PRC (昆明卓越滇池晴翠的一個住宅單元)	1,400,000

No.	Property	Market value in existing state as at 31 October 2025 RMB
13.	Various car parking spaces of Kunming Excellence Dianchi Qingcui located at the junction of Shilong Road and Gudian Road Chenggong District Kunming City Yunnan Province The PRC (昆明卓越滇池晴翠的數個車位)	17,100,000
14.	The right of use in various car parking spaces of Tianjin Excellence Yunmen No. 1 Weihua Avenue Xiqing District Tianjin The PRC (天津卓越雲門數個車位的使用權)	5,500,000
15.	Various car parking spaces of Guangzhou Excellence Qingcuifu No. 28 Lianxing Road Panyu District Guangzhou City Guangdong Province The PRC (廣州卓越晴翠府的數個車位)	63,600,000
16.	The right of use in various car parking spaces of Jiaxing Xiuchen Huafu located at the northern side of Ao'xing Road and the eastern side of Chayuan Road Jiaxing City Zhejiang Province The PRC (嘉興秀宸華府數個車位的使用權)	14,300,000
17.	17 retail units of Chongqing Excellence Queensway located at the northern side of Chang'an Middle Road and the western side of Wuxing South Road Jiangbei District Chongqing The PRC (重慶卓越皇后道的十七個零售單元)	19,000,000



仲量聯行

No.	Property	Market value in existing state as at 31 October 2025 RMB
18.	2 apartment units of Shenzhen Excellence Rongjin Hanhaiwan Mingting located at the southern side of Jinrong Road and the western side of Haitao Road Yantian District Shenzhen City Guangdong Province The PRC (深圳卓越榮津瀚海灣名庭的兩個公寓單元)	5,100,000
Sub-total:		365,660,000

Group II: Property as if completed to be acquired by the Group in the PRC

No.	Property	Market value as if completed as at 31 October 2025 RMB
19.	Various commercial apartment units of Changsha Excellence Yanghuyuan Building No. 17 under construction located at the southern side of Yanghu Road and the western side of Tanzhou Avenue Yuelu District Changsha City Hunan Province The PRC (長沙卓越洋湖苑17號樓在建工程的數個商務公寓單元)	7,600,000
Sub-total:		7,600,000
Grand-total:		373,260,000

VALUATION CERTIFICATE

Group I: Properties to be acquired by the Group in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025 RMB
1.	Various office units of Vanke-Excellence-Longafter Weilaizhiguang located at the southern side of Humen Avenue and the eastern side of Hubaidong Road Dongguan City Guangdong Province The PRC (東莞虎門萬科卓越瓏遠未來之光的數個辦公單元)	<p>Vanke-Excellence-Longafter Weilaizhiguang is located at the southern side of Humen Avenue and the eastern side of Hubaidong Road, Dongguan City. It is about 40 minutes' driving distance to Shenzhen Bao'an International Airport and about 10 minutes' driving distance to Humen East Railway Station. The locality of the property is a well-developed residential and commercial area with various residential buildings served by public facilities and transportation.</p> <p>Vanke-Excellence-Longafter Weilaizhiguang has been developed into a residential and commercial development in 2024.</p> <p>As advised by the Company, the property comprises various office units of Vanke-Excellence-Longafter Weilaizhiguang and has a total gross floor area of approximately 12,371.94 sq.m.</p> <p>The land use rights of the property have been granted for a term expiring on 19 April 2061 for commercial use.</p>	As at the valuation date, the property was vacant.	89,100,000

Notes:

- Pursuant to 36 Real Estate Title Certificates, the property with a total gross floor area of approximately 12,371.94 sq.m. is owned by Dongguan Wanqing Real Estate Co., Ltd. (東莞市萬慶房地產有限公司, "Dongguan Wanqing", a 47%-owned associate of Excellence Real Estate). The relevant land use rights have been granted to Dongguan Wanqing for a term expiring on 19 April 2061 for commercial use.
- The shareholders of Dongguan Wanqing include Dongguan Humen Kehang Investment Management Co., Ltd. (holding a 48% stake, with its ultimate controller being China Vanke Co., Ltd., an A+H share listed company and a well-known real estate company), Dongguan Zhongtian Plaza Construction Co., Ltd. (holding a 47% stake, a wholly-owned subsidiary of Excellence Real Estate, a comprehensive real estate development and operation company), and Longyuan Cuilongwan Investment Co., Ltd. (holding a 5% stake, a local real estate development company in Dongguan). Dongguan Wanqing has obtained all necessary licences to operate in Dongguan City.
- Pursuant to a Resolution of the Shareholders Meeting in December 2022 of Dongguan Wanqing and the confirmation from the Company, Dongguan Wanqing made a distribution in specie to its existing shareholders such that Vanke-Excellence-Longafter Weilaizhiguang Building No. 25 (including the property) was distributed to Dongguan Zhongtian Plaza Construction Co., Ltd. (東莞市中天廣場建造有限公司).

4. Our valuation has been made on the following basis and analysis:
 - a. We have compared with similar developments which are located in the similar areas as the office units of the subject property, for the calculation of market rent in considering the rental income of vacant area;
 - b. The unit rent of these comparable office units ranges from RMB1.2 to RMB1.5 per sq.m. per day; and
 - c. Based on our research on office markets in the surrounding area of the property, the stabilized market yield ranges from 5.0% to 6.0%. In our valuation, we have adopted 5.5% as the stabilized market yield.
5. We have been provided with a legal opinion regarding the property interest by the Company's PRC Legal Adviser, which contains, *inter alia*, the following:
 - a. According to the title certificates issued on 26 April 2024, Dongguan Wanqing holds the ownership of the property;
 - b. According to the provisions of The Civil Code of the People's Republic of China, an owner is entitled to possess, use, benefit from, and dispose of his own immovable or movable property in accordance with law; and
 - c. According to the confirmation of Dongguan Wanqing, there is no mortgage of the property.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025 RMB
2.	The 20-year right of use in 9 residential units of Chengdu Excellence Yuncui No. 229 Hangzhou Road West Section Tianfu New Area Chengdu City Sichuan Province The PRC (成都卓越雲翠九個住宅單元的20年使用權)	<p>Chengdu Excellence Yuncui is located at No. 229 Hangzhou Road West Section, Tianfu New Area, Chengdu City. It is about 50 minutes' driving distance to Chengdu Tianfu International Airport and about 45 minutes' driving distance to Chengdu South Railway Station. The locality of the property is a newly-developed residential area with various residential buildings served by public facilities and transportation.</p> <p>Chengdu Excellence Yuncui has been developed into a residential development in 2022.</p> <p>As advised by the Company, the property comprises 9 residential units of Chengdu Excellence Yuncui and has a total gross floor area of approximately 1,146.12 sq.m.</p> <p>The land use rights of the property have been granted for a term expiring on 29 July 2091 for residential use. As advised by the Company, the right of use expires on 31 October 2045.</p>	As at the valuation date, the property was vacant.	No Commercial Value (refer to Note 6)

Notes:

- Pursuant to a Real Estate Title Certificate, 8 residential units of Chengdu Excellence Yuncui with a total gross floor area of approximately 957.76 sq.m. are owned by Sichuan Yonglitai Real Estate Co., Ltd. (四川永利泰地產有限公司, "Sichuan Yonglitai", a wholly-owned subsidiary of Excellence Real Estate). The relevant land use rights have been granted to Sichuan Yonglitai for a term expiring on 29 July 2091 for residential use. According to the Note, these residential units are self-owned rental housing units with a mandatory holding period of 30 years. During this period, they cannot be piecemeal transferred or mortgaged. In cases of judicial disposal due to corporate bankruptcy or other reasons, such residential units shall be disposed of as a whole, and the post-disposal usage must remain as rental housing.
- Pursuant to a Real Estate Title Certificate, a residential unit of Chengdu Excellence Yuncui with a gross floor area of approximately 188.36 sq.m. is owned by Sichuan Yonglitai. The relevant land use rights have been granted to Sichuan Yonglitai for a term expiring on 29 July 2091 for residential use.
- According to the written confirmation from the Company, the right to use will be secured through the execution of a 20-year lease agreement with Sichuan Yonglitai. As advised by the Company, the right of use expires on 31 October 2045.

4. Our valuation has been made on the following basis and analysis:
 - a. We have compared with similar developments which are located in the similar areas as the residential units of the subject property, for the calculation of market rent in considering the rental income of vacant area;
 - b. The unit rent of these comparable residential units ranges from RMB0.9 to RMB1.0 per sq.m. per day; and
 - c. Based on our research on residential markets in the surrounding area of the property, the stabilized market yield ranges from 2.0% to 3.0%. In our valuation, we have adopted 2.5% as the stabilized market yield.
5. We have been provided with a legal opinion regarding the property interest by the Company's PRC Legal Adviser, which contains, *inter alia*, the following:
 - a. According to the title certificates issued, Sichuan Yonglitai holds the ownership of the 9 residential units of Chengdu Excellence Yuncui;
 - b. According to the provisions of The Civil Code of the People's Republic of China, an owner is entitled to possess, use, benefit from, and dispose of his own immovable or movable property in accordance with law;
 - c. According to the Note in the Real Estate Title Certificate, the recorded residential units are self-owned rental housing units with a mandatory holding period of 30 years. During this period, they cannot be piecemeal transferred or mortgaged. In cases of judicial disposal due to corporate bankruptcy or other reasons, such residential units shall be disposed of as a whole, and the post-disposal usage must remain as rental housing. Therefore, during the mandatory holding period, such residential units cannot be transferred through title deed transaction, but are not prohibited from being leased;
 - d. Under the lease relationship, the tenant has the right to use and benefit from the leased property. The current leased property involved is real estate, and it is consistent with industry practice for the Group to use and benefit from such property through leasing;
 - e. The Group has the right to dispose of the right of use in its leased property; and
 - f. There is no mortgage of the 9 residential units of Chengdu Excellence Yuncui.
6. As at the most practicable date, the lease agreement mentioned in Note 3 has not been executed. Therefore, we have attributed no commercial value to the property. However, for reference purpose, we are of the opinion that the market value of the 20-year right to use of the property as at the valuation date would be RMB5,400,000, assuming that:
 - a. The lease agreement mentioned in Note 3 has been fully executed;
 - b. All 20-year rental payments have been fully paid in advance; and
 - c. The lease can be freely transferred.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025 RMB
3.	The right of use in various car parking spaces of Qingdao Excellence Blue Islands No. 18 Shuangyuan Road Chengyang District Qingdao City Shandong Province The PRC (青島卓越蔚藍群島數個車位的使用權)	<p>Qingdao Excellence Blue Islands is located at No. 18 Shuangyuan Road, Chengyang District, Qingdao City. It is about 40 minutes' driving distance to Qingdao Jiaodong International Airport and about 20 minutes' driving distance to Qingdao North Railway Station. The locality of the property is a newly-developed residential area with various residential buildings served by public facilities and transportation.</p> <p>Qingdao Excellence Blue Islands has been developed into a residential development completed between 2009 and 2025.</p> <p>As advised by the Company, the property comprises 259 car parking spaces of Qingdao Excellence Blue Islands.</p> <p>The land use rights of the property have been granted for a term expiring on 2 November 2076 for residential use. According to the information provided by the Company, the right of use expires on the same date.</p>	As at the valuation date, the property was vacant.	7,100,000

Notes:

- Pursuant to a Real Estate Title Certificate, the land use rights of a parcel of land (including the land use rights of the property) with a site area of approximately 261,024 sq.m. have been granted to Excellence Real Estate Group (Qingdao) Co., Ltd. (卓越置業集團(青島)有限公司, "Excellence Qingdao", a wholly-owned subsidiary of Excellence Real Estate) for a term expiring on 2 November 2076 for residential use.
- Pursuant to a Construction Work Completion and Inspection Table, the construction of Qingdao Excellence Blue Islands Zone Z (including the property) has been completed and passed the inspection acceptance.
- As advised by the Company, the Group intends to acquire the property by entering into a "Right of Use Transfer Agreement". With reference to the agreement template provided by the Company, Excellence Qingdao shall transfer the right of use in certain car parking spaces (including but not limited to all rights and incidental interests such as occupy, use, transfer, lease, operate, manage, earning income and advertising revenue, etc.) to the Group. From the date of delivery completion, all benefits and risks associated with the property shall be transferred from Excellence Qingdao to the Group, and Excellence Qingdao shall no longer bear the management fees for the subject car parking spaces.

4. Our valuation has been made on the following basis and analysis:
 - a. We have compared with similar developments which are located in the similar areas as the car parking spaces of the subject property, for the calculation of market rent in considering the rental income of vacant area;
 - b. The selection of rental comparables is based on the following criteria: (1) leased within the three months prior to the valuation date; (2) located in the same district as the property; (3) similar in size to the property, with usable areas ranging from 10 to 15 sq.m. per space; and (4) serving as ancillary facilities within residential developments. The unit rent of these comparable car parking spaces ranges from RMB7.0 to RMB10.0 per space per day; and
 - c. Based on our research on car parking spaces markets in the surrounding area of the property, the stabilized market yield ranges from 5.5% to 6.0%. In our valuation, we have adopted 5.75% as the stabilized market yield.
5. We have been provided with a legal opinion regarding the property interest by the Company's PRC Legal Adviser, which contains, *inter alia*, the following:
 - a. The land use rights certificate of the land parcel on which the car parking spaces are located has been obtained, but the title certificates of such car parking spaces have not been obtained; and
 - b. In light of the relevant laws, the terms of the Commodity Housing Sale Contract, and the land use rights certificate of the property, the applicable laws do not prohibit Excellence Qingdao from transferring the right of use in certain car parking spaces, nor do they prohibit the transferee from further transferring the right of use after acquisition; provided, however, that any transferee of such right of use must first satisfy the needs of the owners of Qingdao Excellence Blue Islands.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025 RMB
4.	The right of use in Various car parking spaces of Qingdao Excellence Century Center No. 31 Longcheng Road Shibe District Qingdao City Shandong Province The PRC (青島卓越世紀中心 數個車位的使用權)	<p>Qingdao Excellence Century Center is located at No. 31 Longcheng Road, Shibe District, Qingdao City. It is about 60 minutes' driving distance to Qingdao Jiaodong International Airport and about 30 minutes' driving distance to Qingdao Railway Station. The locality of the property is a well-developed residential and commercial area with various commercial buildings served by public facilities and transportation.</p> <p>Qingdao Excellence Century Center has been developed into an office development in 2016.</p> <p>As advised by the Company, the property comprises 1,636 car parking spaces of Qingdao Excellence Century Center.</p> <p>The land use rights of the property have been granted for a term expiring on 29 January 2051 for commercial use. According to the information provided by the Company, the right of use expires on the same date.</p>	As at the valuation date, the property was in operation for parking fees.	61,900,000

Notes:

- Pursuant to a Real Estate Title Certificate, the land use rights of a parcel of land (including the land use rights of the property) with a site area of approximately 29,941.8 sq.m. have been granted to Excellence Group (Qingdao) Changye Real Estate Development Co., Ltd. (卓越集團(青島)昌業房地產開發有限公司, “**Excellence Qingdao Changye**”, a wholly-owned subsidiary of Excellence Real Estate) for a term expiring on 29 January 2051 for commercial use.
- Pursuant to 3 Construction Work Completion and Inspection Tables, the construction of Qingdao Excellence Century Center (including the property) has been completed and passed the inspection acceptance.
- Pursuant to a Company Spin-off Agreement No. 1 and information provided by the Company, Qingdao Excellence Qisheng Real Estate Development Co., Ltd. (青島卓越麒盛房地產開發有限公司, “**Qingdao Qisheng**”, a wholly-owned subsidiary of Excellence Real Estate) acquired certain assets (including the right of use in 527 car parking spaces of the property) of Qingdao Excellence Century Center through a spin-off arrangement.
- Pursuant to a Company Spin-off Agreement No. 2 and information provided by the Company, Qingdao Excellence Rongyi Real Estate Co., Ltd. (青島卓越融億置業有限公司, “**Qingdao Rongyi**”, a wholly-owned subsidiary of Excellence Real Estate) acquired certain assets (including the right of use in 480 car parking spaces of the property) of Qingdao Excellence Century Center through a spin-off arrangement.

5. According to the information provided by the Company, after the completion of the company spin-off, Excellence Qingdao Changye holds the right of use in 629 car parking spaces of the property.
6. As advised by the Company, the Group intends to acquire the property by entering into a “Right of Use Transfer Agreement”. With reference to the agreement template provided by the Company, Excellence Qingdao Changye, Qingdao Qisheng and Qingdao Rongyi shall transfer the right of use in certain car parking spaces (including but not limited to all rights and incidental interests such as occupy, use, transfer, lease, operate, manage, earning income and advertising revenue, etc.) to the Group. From the date of delivery completion, all benefits and risks associated with the property shall be transferred from Excellence Qingdao Changye, Qingdao Qisheng and Qingdao Rongyi to the Group, and Excellence Qingdao Changye, Qingdao Qisheng and Qingdao Rongyi shall no longer bear the management fees for the subject car parking spaces.
7. Our valuation has been made on the following basis and analysis:
 - a. We have considered the actual operating income as at the valuation date and also compared with similar developments which are located in the similar areas as the car parking spaces of the subject property, for the calculation of market rent in considering the rental income of the property;
 - b. The selection of rental comparables is based on the following criteria: (1) leased within the three months prior to the valuation date; (2) located in the same district as the property; (3) similar in size to the property, with usable areas ranging from 10 to 15 sq.m. per space; and (4) serving as ancillary facilities within office developments. The unit rent of these comparable car parking spaces ranges from RMB20.0 to RMB25.0 per space per day; and
 - c. Based on our research on car parking spaces markets in the surrounding area of the property, the stabilized market yield ranges from 6.5% to 7.0%. In our valuation, we have adopted 6.75% as the stabilized market yield.
8. We have been provided with a legal opinion regarding the property interest by the Company’s PRC Legal Adviser, which contains, *inter alia*, the following:
 - a. The land use rights certificate of the land parcel on which the car parking spaces are located has been obtained, but the title certificates of such car parking spaces have not been obtained; and
 - b. In light of the relevant laws, the terms of the Commodity Housing Sale Contract, and the land use rights certificate of the property, the applicable laws do not prohibit Excellence Qingdao Changye, Qingdao Rongyi and Qingdao Qisheng from transferring the right of use in certain car parking spaces, nor do they prohibit the transferee from further transferring the right of use after acquisition; provided, however, that any transferee of such right of use must first satisfy the needs of the owners of Qingdao Excellence Century Center.

VALUATION CERTIFICATE

			Market value in existing state as at 31 October 2025 RMB								
No.	Property	Description and tenure	Particulars of occupancy								
5.	Various residential and retail units of Qingdao Excellence Heyue located at the southern side of Huoju Road and the western side of Chongren Road Chengyang District Qingdao City Shandong Province The PRC (青島卓越和悅的數個住宅和零售單元)	<p>Qingdao Excellence Heyue is located at the southern side of Huoju Road and the western side of Chongren Road, Chengyang District, Qingdao City. It is about 30 minutes’ driving distance to Qingdao Jiaodong International Airport and about 25 minutes’ driving distance to Qingdao North Railway Station. The locality of the property is a well-developed residential area with various residential buildings served by public facilities and transportation.</p> <p>Qingdao Excellence Heyue has been developed into a residential development between 2023 and 2024.</p> <p>As advised by the Company, the property comprises various residential and retail units of Qingdao Excellence Heyue and has a total gross floor area of approximately 1,977.97 sq.m. The details are set out as below:</p> <table><tr><th>Usage</th><th>Gross Floor Area (sq.m.)</th></tr><tr><td>Residential</td><td>966.48</td></tr><tr><td>Retail</td><td>1,011.49</td></tr><tr><td>Total:</td><td>1,977.97</td></tr></table> <p>The land use rights of the property have been granted for terms expiring on 22 March 2091 for residential use and 22 March 2061 for commercial use.</p>	Usage	Gross Floor Area (sq.m.)	Residential	966.48	Retail	1,011.49	Total:	1,977.97	As at the valuation date, the property was vacant.
Usage	Gross Floor Area (sq.m.)										
Residential	966.48										
Retail	1,011.49										
Total:	1,977.97										
			14,400,000								

Notes:

1. Pursuant to 2 Real Estate Title Certificates, the land use rights of a parcel of land (including the land use rights of the property) with a site area of approximately 68,473.7 sq.m. have been granted to Qingdao Excellence Henghui Real Estate Co., Ltd. (青島卓越恒輝置業有限公司, “**Qingdao Henghui**”, a wholly-owned subsidiary of Excellence Real Estate) for terms expiring on 22 March 2091 for residential use and 22 March 2061 for commercial use.
2. Pursuant to 2 Construction Work Completion and Inspection Tables, the construction of Qingdao Excellence Heyue (including the property) has been completed and passed the inspection acceptance.
3. Our valuation has been made on the following basis and analysis:

We have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property such as use, size, layout and accessibility of the property. The selected comparables are residential and retail units located in the area close to the subject property with similar building conditions and facilities as the subject property, which were transacted in 2025. The unit price of these comparable properties ranges from RMB7,500 to RMB8,700 per sq.m. for residential units and RMB6,500 to RMB7,900 per sq.m. for retail units on the first floor. Appropriate adjustments and analysis are considered to the differences in location, size, condition and other characters between the comparable properties and the property to arrive at an assumed unit rate for the property. Details of the comparable properties and adjustments are set out below, the lists of the comparable properties are exhaustive based on the above selection criteria at the time we performed the valuation of this property.

Residential Comparable	A	B	C
Name	Excellence Heyue (和悅)	Excellence Jiayue (嘉悅)	Junxi (璽璽)
Location	Huoju Road, Qingdao City	Huoju Road, Qingdao City	Huoju Road, Qingdao City
Existing usage	Residential	Residential	Residential
Gross Floor Area (sq.m.)	88.59	119.43	132.53
Location and accessibility	Good	Normal	Good
Unit selling price (RMB/sq.m.)	7,541	7,536	8,678
Adjustment factors:			
Location and accessibility	Superior than the property	Inferior than the property	Superior than the property
Building quality	Superior than the property	Superior than the property	Superior than the property
Layout	Similar with the property	Inferior than the property	Inferior than the property
View	Similar with the property	Similar with the property	Similar with the property
Total adjustment	-5%	-2%	-2%
Adjusted unit price (RMB/sq.m.)	7,177	7,391	8,515

Based on the analysis of the three comparable properties, the adjusted average unit rate for the market value of the property is RMB7,690 per sq.m for residential units. We multiply the adjusted average unit rate by the gross floor area of the property to arrive at our valuation opinion of this property.

Retail Comparable	A	B	C
Name	A retail unit at G228 of Chengyang District (城陽區G228輔路商舖)	Kanxiu City (覽秀城)	Qingdao Country Garden (青島碧桂園)
Location	G228 of Chengyang District, Qingdao City	Huoju Road, Qingdao City	Hongtong Road, Qingdao City
Existing usage	Retail	Retail	Retail
Gross Floor Area (sq.m.)	51	140	140
Location and accessibility	Normal	Good	Good
Unit selling price (RMB/sq.m.)	6,470	7,857	7,500
Adjustment factors:			
Location and accessibility	Similar with the property	Superior than the property	Superior than the property
Building quality	Similar with the property	Similar with the property	Similar with the property
Layout	Similar with the property	Inferior than the property	Inferior than the property
View	Similar with the property	Similar with the property	Similar with the property
Total adjustment	-1%	-7%	-5%
Adjusted unit price (RMB/sq.m.)	6,406	7,344	7,144

Based on the analysis of the three comparable properties, the adjusted average unit rate for the market value of the property is RMB6,960 per sq.m for retail units on the first floor. We multiply the adjusted average unit rate by the gross floor area of the property to arrive at our valuation opinion of this property.

4. We have been provided with a legal opinion regarding the property interest by the Company's PRC Legal Adviser, which contains, *inter alia*, the following:
 - a. According to the Real Estate Registration Information Inquiry Tables, Qingdao Henghui holds the ownership of the property;
 - b. According to the provisions of The Civil Code of the People's Republic of China, an owner is entitled to possess, use, benefit from, and dispose of his own immovable or movable property in accordance with law; and
 - c. There is no mortgage of the property.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025 RMB
6.	The right of use in various car parking spaces of Qingdao Excellence Heyue located at the southern side of Huoju Road and the western side of Chongren Road Chengyang District Qingdao City Shandong Province The PRC (青島卓越和悅數個車位的使用權)	<p>Qingdao Excellence Heyue is located at the southern side of Huoju Road and the western side of Chongren Road, Chengyang District, Qingdao City. It is about 30 minutes' driving distance to Qingdao Jiaodong International Airport and about 25 minutes' driving distance to Qingdao North Railway Station. The locality of the property is a well-developed residential area with various residential buildings served by public facilities and transportation.</p> <p>Qingdao Excellence Heyue has been developed into a residential development between 2023 and 2024.</p> <p>As advised by the Company, the property comprises 935 car parking spaces of Qingdao Excellence Heyue.</p> <p>The land use rights of the property have been granted for a term expiring on 22 March 2091 for residential use. According to the information provided by the Company, the right of use expires on the same date.</p>	As at the valuation date, the property was vacant.	29,300,000

Notes:

- Pursuant to 2 Real Estate Title Certificates, the land use rights of a parcel of land (including the land use rights of the property) with a site area of approximately 68,473.7 sq.m. have been granted to Qingdao Excellence Henghui Real Estate Co., Ltd. (青島卓越恒輝置業有限公司, “**Qingdao Henghui**”, a wholly-owned subsidiary of Excellence Real Estate) for terms expiring on 22 March 2091 for residential use and 22 March 2061 for commercial use.
- Pursuant to 2 Construction Work Completion and Inspection Tables, the construction of Qingdao Excellence Heyue (including the property) has been completed and passed the inspection acceptance.
- As advised by the Company, the Group intends to acquire the property by entering into a “Right of Use Transfer Agreement”. With reference to the agreement template provided by the Company, Qingdao Henghui shall transfer the right of use in certain car parking spaces (including but not limited to all rights and incidental interests such as occupy, use, transfer, lease, operate, manage, earning income and advertising revenue, etc.) to the Group. From the date of delivery completion, all benefits and risks associated with the property shall be transferred from Qingdao Henghui to the Group, and Qingdao Henghui shall no longer bear the management fees for the subject car parking spaces.

4. Our valuation has been made on the following basis and analysis:
 - a. We have compared with similar developments which are located in the similar areas as the car parking spaces of the subject property, for the calculation of market rent in considering the rental income of vacant area;
 - b. The selection of rental comparables is based on the following criteria: (1) leased within the three months prior to the valuation date; (2) located in the same district as the property; (3) similar in size to the property, with usable areas ranging from 10 to 15 sq.m. per space; and (4) serving as ancillary facilities within residential developments. The unit rent of these comparable car parking spaces ranges from RMB8.0 to RMB10.0 per space per day; and
 - c. Based on our research on car parking spaces markets in the surrounding area of the property, the stabilized market yield ranges from 5.5% to 6.0%. In our valuation, we have adopted 5.75% as the stabilized market yield.
5. We have been provided with a legal opinion regarding the property interest by the Company's PRC Legal Adviser, which contains, *inter alia*, the following:
 - a. The land use rights certificates of the land parcel on which the car parking spaces are located have been obtained, but the title certificates of such car parking spaces have not been obtained; and
 - b. In light of the relevant laws, the terms of the Commodity Housing Sale Contract, and the land use rights certificates of the property, the applicable laws do not prohibit Qingdao Henghui from transferring the right of use in certain car parking spaces, nor do they prohibit the transferee from further transferring the right of use after acquisition; provided, however, that any transferee of such right of use must first satisfy the needs of the owners of Qingdao Excellence Heyue.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025 RMB
7.	3 retail units of Qingdao Excellence Jiayue No. 117 Huoju Road Chengyang District Qingdao City Shandong Province The PRC (青島卓越嘉悅的三個零售單元)	<p>Qingdao Excellence Jiayue is located at No. 117 Huoju Road, Chengyang District, Qingdao City. It is about 30 minutes' driving distance to Qingdao Jiaodong International Airport and about 25 minutes' driving distance to Qingdao North Railway Station. The locality of the property is a well-developed residential area with various residential buildings served by public facilities and transportation.</p> <p>Qingdao Excellence Jiayue has been developed into a residential development in 2022.</p> <p>As advised by the Company, the property comprises 3 retail units of Qingdao Excellence Jiayue and has a total gross floor area of approximately 225.71 sq.m.</p> <p>The land use rights of the property have been granted for terms expiring on 28 March 2089 for residential use and 28 March 2059 for commercial use.</p>	As at the valuation date, the property was vacant.	1,500,000

Notes:

- Pursuant to 2 Real Estate Title Certificates, the land use rights of a parcel of land (including the land use rights of the property) with a site area of approximately 107,853.5 sq.m. have been granted to Qingdao High-tech Zone Pinshuo Real Estate Co., Ltd. (青島高新區品燦置業有限公司, "Qingdao Pinshuo", a 90%-owned subsidiary of Excellence Real Estate) for terms expiring on 28 March 2089 for residential use and 28 March 2059 for commercial use.
- Pursuant to 7 Construction Work Completion and Inspection Tables, the construction of Qingdao Excellence Jiayue (including the property) has been completed and passed the inspection acceptance.

3. Our valuation has been made on the following basis and analysis:

We have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property such as use, size, layout and accessibility of the property. The selected comparables are retail units located in the area close to the subject property with similar building conditions and facilities as the subject property, which were transacted in 2025. The unit price of these comparable properties ranges from RMB6,500 to RMB7,900 per sq.m. for retail units on the first floor. Appropriate adjustments and analysis are considered to the differences in location, size, condition and other characters between the comparable properties and the property to arrive at an assumed unit rate for the property. Details of the comparable properties and adjustments are set out below, the lists of the comparable properties are exhaustive based on the above selection criteria at the time we performed the valuation of this property.

Comparable	A	B	C
Name	A retail unit at G228 of Chengyang District (城陽區G228輔路商舖)	Kanxiu City (覽秀城)	Qingdao Country Garden (青島碧桂園)
Location	G228 of Chengyang District, Qingdao City	Huoju Road, Qingdao City	Hongtong Road, Qingdao City
Existing usage	Retail	Retail	Retail
Gross Floor Area (sq.m.)	51	140	140
Location and accessibility	Normal	Good	Good
Unit selling price (RMB/sq.m.)	6,470	7,857	7,500
Adjustment factors:			
Location and accessibility	Superior than the property	Superior than the property	Superior than the property
Building quality	Similar with the property	Similar with the property	Similar with the property
Layout	Similar with the property	Inferior than the property	Inferior than the property
View	Similar with the property	Similar with the property	Similar with the property
Total adjustment	-4%	-9%	-8%
Adjusted unit price (RMB/sq.m.)	6,220	7,129	6,935

Based on the analysis of the three comparable properties, the adjusted average unit rate for the market value of the property is RMB6,760 per sq.m. We multiply the adjusted average unit rate by the gross floor area of the property to arrive at our valuation opinion of this property.

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

- a. According to the Real Estate Registration Information Inquiry Table, Qingdao Pinshuo holds the ownership of the property;
- b. According to the provisions of The Civil Code of the People's Republic of China, an owner is entitled to possess, use, benefit from, and dispose of his own immovable or movable property in accordance with law; and
- c. There is no mortgage of the property.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025 RMB
8.	The right of use in various car parking spaces of Qingdao Excellence Jiayue No. 117 Huoju Road Chengyang District Qingdao City Shandong Province The PRC (青島卓越嘉悅數個車位的使用權)	<p>Qingdao Excellence Jiayue is located at No. 117 Huoju Road, Chengyang District, Qingdao City. It is about 30 minutes' driving distance to Qingdao Jiaodong International Airport and about 25 minutes' driving distance to Qingdao North Railway Station. The locality of the property is a well-developed residential area with various residential buildings served by public facilities and transportation.</p> <p>Qingdao Excellence Jiayue has been developed into a residential development in 2022.</p> <p>As advised by the Company, the property comprises 543 car parking spaces of Qingdao Excellence Jiayue.</p> <p>The land use rights of the property have been granted for a term expiring on 28 March 2089 for residential use. According to the information provided by the Company, the right of use expires on the same date.</p>	As at the valuation date, the property was vacant.	21,700,000

Notes:

- Pursuant to 2 Real Estate Title Certificates, the land use rights of a parcel of land (including the land use rights of the property) with a site area of approximately 107,853.5 sq.m. have been granted to Qingdao High-tech Zone Pinshuo Real Estate Co., Ltd. (青島高新區品燦置業有限公司, "Qingdao Pinshuo", a 90%-owned subsidiary of Excellence Real Estate) for terms expiring on 28 March 2089 for residential use and 28 March 2059 for commercial use.
- Pursuant to 7 Construction Work Completion and Inspection Tables, the construction of Qingdao Excellence Jiayue (including the property) has been completed and passed the inspection acceptance.
- As advised by the Company, the Group intends to acquire the property by entering into a "Right of Use Transfer Agreement". With reference to the agreement template provided by the Company, Qingdao Pinshuo shall transfer the right of use in certain car parking spaces (including but not limited to all rights and incidental interests such as occupy, use, transfer, lease, operate, manage, earning income and advertising revenue, etc.) to the Group. From the date of delivery completion, all benefits and risks associated with the property shall be transferred from Qingdao Pinshuo to the Group, and Qingdao Pinshuo shall no longer bear the management fees for the subject car parking spaces.

4. Our valuation has been made on the following basis and analysis:
 - a. We have compared with similar developments which are located in the similar areas as the car parking spaces of the subject property, for the calculation of market rent in considering the rental income of vacant area;
 - b. The selection of rental comparables is based on the following criteria: (1) leased within the three months prior to the valuation date; (2) located in the same district as the property; (3) similar in size to the property, with usable areas ranging from 10 to 15 sq.m. per space; and (4) serving as ancillary facilities within residential developments. The unit rent of these comparable car parking spaces ranges from RMB8.0 to RMB10.0 per space per day; and
 - c. Based on our research on car parking spaces markets in the surrounding area of the property, the stabilized market yield ranges from 5.5% to 6.0%. In our valuation, we have adopted 5.75% as the stabilized market yield.
5. We have been provided with a legal opinion regarding the property interest by the Company's PRC Legal Adviser, which contains, *inter alia*, the following:
 - a. The land use rights certificates of the land parcel on which the car parking spaces are located have been obtained, but the title certificates of such car parking spaces have not been obtained; and
 - b. In light of the relevant laws, the terms of the Commodity Housing Sale Contract, and the land use rights certificates of the property, the applicable laws do not prohibit Qingdao Pinshuo from transferring the right of use in certain car parking spaces, nor do they prohibit the transferee from further transferring the right of use after acquisition; provided, however, that any transferee of such right of use must first satisfy the needs of the owners of Qingdao Excellence Jiayue.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025 RMB
9.	The right of use in various car parking spaces of Qingdao Excellence Yuhai No. 795 Jinshatan Road Huangdao District Qingdao City Shandong Province The PRC (青島卓越嶼海數個車位的使用權)	<p>Qingdao Excellence Yuhai is located at No. 795 Jinshatan Road, Huangdao District, Qingdao City. It is about 70 minutes' driving distance to Qingdao Jiaodong International Airport and about 30 minutes' driving distance to Qingdao Railway Station. The locality of the property is a newly-developed residential area with various residential buildings served by public facilities and transportation.</p> <p>Qingdao Excellence Yuhai has been developed into a commercial development in 2022.</p> <p>As advised by the Company, the property comprises 33 car parking spaces of Qingdao Excellence Yuhai.</p> <p>The land use rights of the property have been granted for a term expiring on 19 November 2049 for commercial use. According to the information provided by the Company, the right of use expires on the same date.</p>	As at the valuation date, the property was vacant.	1,000,000

Notes:

- Pursuant to a Real Estate Title Certificate, the land use rights of a parcel of land (including the land use rights of the property) with a site area of approximately 36,042 sq.m. have been granted to Qingdao Zhuoyue Golden Coast Real Estate Co., Ltd. (青島卓越金海岸置業有限公司, “**Qingdao Gold Coast**”, a wholly-owned subsidiary of Excellence Real Estate) for a term expiring on 19 November 2049 for commercial use.
- Pursuant to a Construction Work Completion and Inspection Table, the construction of Qingdao Excellence Yuhai (including the property) has been completed and passed the inspection acceptance.
- As advised by the Company, the Group intends to acquire the property by entering into a “Right of Use Transfer Agreement”. With reference to the agreement template provided by the Company, Qingdao Gold Coast shall transfer the right of use in certain car parking spaces (including but not limited to all rights and incidental interests such as occupy, use, transfer, lease, operate, manage, earning income and advertising revenue, etc.) to the Group. From the date of delivery completion, all benefits and risks associated with the property shall be transferred from Qingdao Gold Coast to the Group, and Qingdao Gold Coast shall no longer bear the management fees for the subject car parking spaces.

4. Our valuation has been made on the following basis and analysis:
 - a. We have compared with similar developments which are located in the similar areas as the car parking spaces of the subject property, for the calculation of market rent in considering the rental income of vacant area;
 - b. The selection of rental comparables is based on the following criteria: (1) leased within the three months prior to the valuation date; (2) located in the same district as the property; (3) similar in size to the property, with usable areas ranging from 10 to 15 sq.m. per space; and (4) serving as ancillary facilities within residential developments. The unit rent of these comparable car parking spaces ranges from RMB8.0 to RMB12.0 per space per day; and
 - c. Based on our research on car parking spaces markets in the surrounding area of the property, the stabilized market yield ranges from 5.5% to 6.0%. In our valuation, we have adopted 5.75% as the stabilized market yield.
5. We have been provided with a legal opinion regarding the property interest by the Company's PRC Legal Adviser, which contains, *inter alia*, the following:
 - a. The land use rights certificate of the land parcel on which the car parking spaces are located has been obtained, but the title certificates of such car parking spaces have not been obtained; and
 - b. In light of the relevant laws, the terms of the Commodity Housing Sale Contract, and the land use rights certificate of the property, the applicable laws do not prohibit Qingdao Gold Coast from transferring the right of use in certain car parking spaces, nor do they prohibit the transferee from further transferring the right of use after acquisition; provided, however, that any transferee of such right of use must first satisfy the needs of the owners of Qingdao Excellence Yuhai.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025 RMB
10.	The right of use in various car parking spaces and ancillary units of Qingdao Excellence Tianyuan No. 789 Jinshatan Road Huangdao District Qingdao City Shandong Province The PRC (青島卓越天元數個車位和配套單元的使用權)	<p>Qingdao Excellence Tianyuan is located at No. 789 Jinshatan Road, Huangdao District, Qingdao City. It is about 70 minutes' driving distance to Qingdao Jiaodong International Airport and about 30 minutes' driving distance to Qingdao Railway Station. The locality of the property is a newly-developed residential area with various residential buildings served by public facilities and transportation.</p> <p>Qingdao Excellence Tianyuan has been developed into a residential and hotel development in 2020.</p> <p>As advised by the Company, the property comprises 13 car parking spaces and 2 basement units of Qingdao Excellence Tianyuan.</p> <p>The land use rights of the property have been granted for a term expiring on 25 February 2057 for residential use. According to the information provided by the Company, the right of use expires on the same date.</p>	As at the valuation date, the property was vacant.	460,000

Notes:

- Pursuant to a Real Estate Title Certificate, the land use rights of a parcel of land (including the land use rights of the property) with a site area of approximately 55,540 sq.m. have been granted to Qingdao Excellence Yuhai Real Estate Co., Ltd. (青島卓越御海置業有限公司, "Qingdao Yuhai", a wholly-owned subsidiary of Excellence Real Estate) for terms expiring on 25 February 2057 for residential use and 25 February 2047 for commercial use.
- Pursuant to 2 Construction Work Completion and Inspection Tables, the construction of Qingdao Excellence Tianyuan (including the property) has been completed and passed the inspection acceptance.
- As advised by the Company, the Group intends to acquire the property by entering into a "Right of Use Transfer Agreement". With reference to the agreement template provided by the Company, Qingdao Yuhai shall transfer the right of use in certain car parking spaces and ancillary units (including but not limited to all rights and incidental interests such as occupy, use, transfer, lease, operate, manage, earning income and advertising revenue, etc.) to the Group. From the date of delivery completion, all benefits and risks associated with the property shall be transferred from Qingdao Yuhai to the Group, and Qingdao Yuhai shall no longer bear the management fees for the subject car parking spaces and ancillary units.

4. Our valuation has been made on the following basis and analysis:
 - a. We have compared with similar developments which are located in the similar areas as the car parking spaces of the subject property, for the calculation of market rent in considering the rental income of vacant area;
 - b. The selection of rental comparables is based on the following criteria: (1) leased within the three months prior to the valuation date; (2) located in the same district as the property; (3) similar in size to the property, with usable areas ranging from 10 to 15 sq.m. per space; and (4) serving as ancillary facilities within residential developments. The unit rent of these comparable car parking spaces ranges from RMB8.0 to RMB12.0 per space per day; and
 - c. Based on our research on car parking spaces markets in the surrounding area of the property, the stabilized market yield ranges from 5.5% to 6.0%. In our valuation, we have adopted 5.75% as the stabilized market yield.
5. We have been provided with a legal opinion regarding the property interest by the Company's PRC Legal Adviser, which contains, *inter alia*, the following:
 - a. The land use rights certificate of the land parcel on which the car parking spaces and ancillary units are located has been obtained, but the title certificates of such car parking spaces and ancillary units have not been obtained; and
 - b. In light of the relevant laws, the terms of the Commodity Housing Sale Contract, and the land use rights certificate of the property, the applicable laws do not prohibit Qingdao Yuhai from transferring the right of use in certain car parking spaces and ancillary units, nor do they prohibit the transferee from further transferring the right of use after acquisition; provided, however, that any transferee of such right of use in car parking spaces must first satisfy the needs of the owners of Qingdao Excellence Tianyuan.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025 RMB
11.	The right of use in various car parking spaces of Wuhan Excellence City No. 88 Shangqi Tongyong Avenue Hongshan District Wuhan City Hubei Province The PRC (武漢卓越城數個車位的使用權)	<p>Wuhan Excellence City is located at No. 88 Shangqi Tongyong Avenue, Hongshan District, Wuhan City. It is about 60 minutes' driving distance to Wuhan Tianhe International Airport and about 40 minutes' driving distance to Wuhan East Railway Station. The locality of the property is a newly-developed residential area with various residential buildings served by public facilities and transportation.</p> <p>Wuhan Excellence City has been developed into a residential development in 2024.</p> <p>As advised by the Company, the property comprises 656 car parking spaces of Wuhan Excellence City.</p> <p>The land use rights of the property have been granted for a term expiring on 6 July 2091 for residential use. According to the information provided by the Company, the right of use expires on the same date.</p>	As at the valuation date, the property was vacant.	13,200,000

Notes:

- Pursuant to a Real Estate Title Certificate, the land use rights of a parcel of land (including the land use rights of the property) with a site area of approximately 88,678.47 sq.m. have been granted to Wuhan Zhuoling Real Estate Co., Ltd. (武漢卓菱置業有限公司, "**Wuhan Zhuoling**", a wholly-owned subsidiary of Excellence Real Estate) for terms expiring on 6 July 2091 for residential use and 6 July 2071 for park and green land use.
- Pursuant to various Construction Work Completion and Inspection Tables, the construction of Wuhan Excellence City (including the property) has been completed and passed the inspection acceptance.
- As advised by the Company, the Group intends to acquire the property by entering into a "Right of Use Transfer Agreement". With reference to the agreement template provided by the Company, Wuhan Zhuoling shall transfer the right of use in certain car parking spaces (including but not limited to all rights and incidental interests such as occupy, use, transfer, lease, operate, manage, earning income and advertising revenue, etc.) to the Group. From the date of delivery completion, all benefits and risks associated with the property shall be transferred from Wuhan Zhuoling to the Group, and Wuhan Zhuoling shall no longer bear the management fees for the subject car parking spaces.

4. Our valuation has been made on the following basis and analysis:
 - a. We have compared with similar developments which are located in the similar areas as the car parking spaces of the subject property, for the calculation of market rent in considering the rental income of vacant area;
 - b. The selection of rental comparables is based on the following criteria: (1) leased within the three months prior to the valuation date; (2) located in the same district as the property; (3) similar in size to the property, with usable areas ranging from 10 to 15 sq.m. per space; and (4) serving as ancillary facilities within residential developments. The unit rent of these comparable car parking spaces ranges from RMB8.0 to RMB12.0 per space per day; and
 - c. Based on our research on car parking spaces markets in the surrounding area of the property, the stabilized market yield ranges from 5.5% to 6.0%. In our valuation, we have adopted 5.75% as the stabilized market yield.
5. We have been provided with a legal opinion regarding the property interest by the Company's PRC Legal Adviser, which contains, *inter alia*, the following:
 - a. The land use rights certificate of the land parcel on which the car parking spaces are located has been obtained, but the title certificates of such car parking spaces have not been obtained; and
 - b. In light of the relevant laws, the terms of the Commodity Housing Sale Contract, and the land use rights certificate of the property, the applicable laws do not prohibit Wuhan Zhuoling from transferring the right of use in certain car parking spaces, nor do they prohibit the transferee from further transferring the right of use after acquisition; provided, however, that any transferee of such right of use must first satisfy the needs of the owners of Wuhan Excellence City.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025 RMB
12. A residential unit of Kunming Excellence Dianchi Qingcui located at the junction of Shilong Road and Gudian Road Chenggong District Kunming City Yunnan Province The PRC (昆明卓越滇池晴翠的一個住宅單元)	<p>Kunming Excellence Dianchi Qingcui is located at the junction of Shilong Road and Gudian Road, Chenggong District, Kunming City. It is about 50 minutes' driving distance to Kunming Changshui International Airport and about 30 minutes' driving distance to Kunming South Railway Station. The locality of the property is a newly-developed residential area with various residential buildings served by public facilities and transportation.</p> <p>Land parcel A4 of Kunming Excellence Dianchi Qingcui (including the property) has been developed into a residential development in 2024.</p> <p>As advised by the Company, the property comprises a residential unit of Kunming Excellence Dianchi Qingcui and has a gross floor area of approximately 123.89 sq.m.</p> <p>The land use rights of the property have been granted for a term expiring on 29 November 2090 for residential use.</p>	As at the valuation date, the property was vacant.	1,400,000

Notes:

- Pursuant to a Real Estate Title Certificate, the land use rights of a parcel of land (including the land use rights of the property) with a site area of approximately 25,838.41 sq.m. have been granted to Kunming Zhuoming Real Estate Co., Ltd. (昆明卓明置業有限公司, "**Kunming Zhuoming**", a wholly-owned subsidiary of Excellence Real Estate) for a term expiring on 29 November 2090 for residential use.
- Pursuant to a Construction Work Completion and Inspection Table, the construction of portion of Kunming Excellence Dianchi Qingcui (including the property) has been completed and passed the inspection acceptance.

3. Our valuation has been made on the following basis and analysis:

We have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property such as use, size, layout and accessibility of the property. The selected comparables are residential units located in the area close to the subject property with similar building conditions and facilities as the subject property, which were transacted in 2025. The unit price of these comparable properties ranges from RMB11,100 to RMB11,500 per sq.m. for residential units. Appropriate adjustments and analysis are considered to the differences in location, size, condition and other characters between the comparable properties and the property to arrive at an assumed unit rate for the property. Details of the comparable properties and adjustments are set out below, the lists of the comparable properties are exhaustive based on the above selection criteria at the time we performed the valuation of this property.

Comparable	A	B	C
Name	Dianchi Qingcui (滇池晴翠)	Ludi Hai Zhi Cheng (綠地海之城)	Dianchi Huatianguoji Dujiaqu (滇池花田國際 度假區)
Location	Gudian Road, Kunming City	Shilong Road, Kunming City	Hualin Road, Kunming City
Existing usage	Residential	Residential	Residential
Gross Floor Area (sq.m.)	112	136.62	129
Location and accessibility	Good	Normal	Normal
Unit selling price (RMB/sq.m.)	11,340	11,500	11,055
Adjustment factors:			
Location and accessibility	Superior than the property	Inferior than the property	Inferior than the property
Building quality	Similar with the property	Superior than the property	Superior than the property
Layout	Similar with the property	Similar with the property	Similar with the property
View	Similar with the property	Similar with the property	Similar with the property
Total adjustment	-2%	-3%	-3%
Adjusted unit price (RMB/sq.m.)	11,117	11,167	10,734

Based on the analysis of the three comparable properties, the adjusted average unit rate for the market value of the property is RMB11,010 per sq.m. We multiply the adjusted average unit rate by the gross floor area of the property to arrive at our valuation opinion of this property.

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

- a. According to the Real Estate Registration Information Inquiry Table, Kunming Zhuoming holds the ownership of the property;
- b. According to the provisions of The Civil Code of the People's Republic of China, an owner is entitled to possess, use, benefit from, and dispose of his own immovable or movable property in accordance with law; and
- c. There is no mortgage of the property.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025 RMB
13.	Various car parking spaces of Kunming Excellence Dianchi Qingcui located at the junction of Shilong Road and Gudian Road Chenggong District Kunming City Yunnan Province The PRC (昆明卓越滇池晴翠的數個車位)	<p>Kunming Excellence Dianchi Qingcui is located at the junction of Shilong Road and Gudian Road, Chenggong District, Kunming City. It is about 50 minutes' driving distance to Kunming Changshui International Airport and about 30 minutes' driving distance to Kunming South Railway Station. The locality of the property is a newly-developed residential area with various residential buildings served by public facilities and transportation.</p> <p>Land parcel Nos. A4, A7, A8 and A9 of Kunming Excellence Dianchi Qingcui (including the property) has been developed into a residential development between 2023 and 2024.</p> <p>As advised by the Company, the property comprises 828 car parking spaces of Kunming Excellence Dianchi.</p> <p>The land use rights of the property have been granted for a term expiring on 29 November 2090 for residential use.</p>	As at the valuation date, the property was vacant.	17,100,000

Notes:

1. Pursuant to 4 Real Estate Title Certificates, the land use rights of 4 parcels of land (including the land use rights of the property) with a total site area of approximately 96,723.75 sq.m. have been granted to Kunming Zhuoming Real Estate Co., Ltd. (昆明卓明置業有限公司, "**Kunming Zhuoming**", a wholly-owned subsidiary of Excellence Real Estate) for a term expiring on 29 November 2090 for residential use.
2. Pursuant to 5 Construction Work Completion and Inspection Tables, the construction of portion of Kunming Excellence Dianchi Qingcui (including the property) has been completed and passed the inspection acceptance.
3. Our valuation has been made on the following basis and analysis:
 - a. We have compared with similar developments which are located in the similar areas as the car parking spaces of the subject property, for the calculation of market rent in considering the rental income of vacant area;
 - b. The selection of rental comparables is based on the following criteria: (1) leased within the three months prior to the valuation date; (2) located in the same district as the property; (3) similar in size to the property, with usable areas ranging from 10 to 15 sq.m. per space; and (4) serving as ancillary facilities within residential developments. The unit rent of these comparable car parking spaces ranges from RMB5.0 to RMB8.0 per space per day; and

- c. Based on our research on car parking spaces markets in the surrounding area of the property, the stabilized market yield ranges from 5.5% to 6.5%. In our valuation, we have adopted 6.0% as the stabilized market yield.
- 4. We have been provided with a legal opinion regarding the property interest by the Company's PRC Legal Adviser, which contains, *inter alia*, the following:
 - a. According to the Real Estate Registration Information Inquiry Table, Kunming Zhuoming holds the ownership of the property;
 - b. According to the provisions of The Civil Code of the People's Republic of China, an owner is entitled to possess, use, benefit from, and dispose of his own immovable or movable property in accordance with law; and
 - c. There is no mortgage of the property.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025 RMB
14. The right of use in various car parking spaces of Tianjin Excellence Yunmen No. 1 Weihua Avenue Xiqing District Tianjin The PRC (天津卓越雲門數個車位的使用權)	<p>Tianjin Excellence Yunmen is located at No. 1 Weihua Avenue, Xiqing District, Tianjin. It is about 50 minutes' driving distance to Tianjin Binhai International Airport and about 20 minutes' driving distance to Tianjin South Railway Station. The locality of the property is a well-developed residential area with various residential buildings served by public facilities and transportation.</p> <p>Tianjin Excellence Yunmen has been developed into a residential development in 2020.</p> <p>As advised by the Company, the property comprises 177 car parking spaces of Tianjin Excellence Yunmen.</p> <p>The land use rights of the property have been granted for a term expiring on 29 September 2088 for residential use. According to the information provided by the Company, the right of use expires on the same date.</p>	As at the valuation date, the property was vacant.	5,500,000

Notes:

- Pursuant to 3 Real Estate Title Certificates, the basement of Tianjin Excellence Yunmen with a total gross floor area of approximately 22,704.77 sq.m. (including the property) is owned by Tianjin Zhuoxiu Real Estate Development Co., Ltd. (天津卓繡房地產開發有限公司, "Tianjin Zhuoxiu", a wholly-owned subsidiary of Excellence Real Estate). The relevant land use rights have been granted to for a term expiring on 29 September 2088 for residential use.
- As advised by the Company, the Group intends to acquire the property by entering into a "Right of Use Transfer Agreement". With reference to the agreement template provided by the Company, Tianjin Zhuoxiu shall transfer the right of use in certain car parking spaces (including but not limited to all rights and incidental interests such as occupy, use, transfer, lease, operate, manage, earning income and advertising revenue, etc.) to the Group. From the date of delivery completion, all benefits and risks associated with the property shall be transferred from Tianjin Zhuoxiu to the Group, and Tianjin Zhuoxiu shall no longer bear the management fees for the subject car parking spaces.

3. Our valuation has been made on the following basis and analysis:
 - a. We have compared with similar developments which are located in the similar areas as the car parking spaces of the subject property, for the calculation of market rent in considering the rental income of vacant area;
 - b. The selection of rental comparables is based on the following criteria: (1) leased within the three months prior to the valuation date; (2) located in the same district as the property; (3) similar in size to the property, with usable areas ranging from 10 to 15 sq.m. per space; and (4) serving as ancillary facilities within residential developments. The unit rent of these comparable car parking spaces ranges from RMB8.0 to RMB10.0 per space per day; and
 - c. Based on our research on car parking spaces markets in the surrounding area of the property, the stabilized market yield ranges from 5.5% to 6.0%. In our valuation, we have adopted 5.75% as the stabilized market yield.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC Legal Adviser, which contains, *inter alia*, the following:
 - a. The land use rights certificates of the land parcel on which the car parking spaces are located have been obtained, but the individual title certificate of each car parking space has not been obtained; and
 - b. The applicable laws do not prohibit Tianjin Zhuoxiu from transferring the right of use in certain car parking spaces, nor do they prohibit the transferee from further transferring the right of use after acquisition; provided, however, that any transferee of such right of use must first satisfy the needs of the owners of Tianjin Excellence Yunmen.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025 RMB
15.	Various car parking spaces of Guangzhou Excellence Qingcuifu No. 28 Lianxing Road Panyu District Guangzhou City Guangdong Province The PRC (廣州卓越晴翠府的數個車位)	Guangzhou Excellence Qingcuifu is located at No. 28 Lianxing Road Panyu District, Guangzhou City. It is about 90 minutes' driving distance to Guangzhou Baiyun International Airport and about 40 minutes' driving distance to Guangzhou South Railway Station. The locality of the property is a newly-developed residential area with various residential buildings served by public facilities and transportation. Guangzhou Excellence Qingcuifu has been developed into a residential development in 2025. As advised by the Company, the property comprises 900 car parking spaces of Guangzhou Excellence Qingcuifu. The land use rights of the property have been granted for a term of 70 years commencing from 22 July 2021 for residential use.	As at the valuation date, the property was vacant.	63,600,000

Notes:

1. Pursuant to a Real Estate Title Certificate, the land use rights of a parcel of land (including the land use rights of the property) with a site area of approximately 49,584 sq.m. have been granted to Guangzhou Zhuozheng Real Estate Co., Ltd. (廣州市卓正房地產有限公司, “**Guangzhou Zhuozheng**”, a wholly-owned subsidiary of Excellence Real Estate) for a term of 70 years commencing from 22 July 2021 for residential use.
2. Pursuant to a Construction Work Completion and Inspection Table, the construction of portions of Guangzhou Excellence Qingcuifu (including the property) has been completed and passed the inspection acceptance.
3. Our valuation has been made on the following basis and analysis:
 - a. We have compared with similar developments which are located in the similar areas as the car parking spaces of the subject property, for the calculation of market rent in considering the rental income of vacant area;
 - b. The selection of rental comparables is based on the following criteria: (1) leased within the three months prior to the valuation date; (2) located in the same district as the property; (3) similar in size to the property, with usable areas ranging from 10 to 15 sq.m. per space; and (4) serving as ancillary facilities within residential developments. The unit rent of these comparable car parking spaces ranges from RMB12.0 to RMB15.0 per space per day; and
 - c. Based on our research on car parking spaces markets in the surrounding area of the property, the stabilized market yield ranges from 4.5% to 5.5%. In our valuation, we have adopted 5.0% as the stabilized market yield.

4. We have been provided with a legal opinion regarding the property interest by the Company's PRC Legal Adviser, which contains, *inter alia*, the following:
 - a. According to the Real Estate Registration Information Inquiry Table, Guangzhou Zhuozheng holds the ownership of the property;
 - b. According to the provisions of The Civil Code of the People's Republic of China, an owner is entitled to possess, use, benefit from, and dispose of his own immovable or movable property in accordance with law; and
 - c. There is no mortgage of the property.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025 RMB
16.	The right of use in various car parking spaces of Jiaxing Xiuchen Huafu located at the northern side of Ao'xing Road and the eastern side of Chayuan Road Jiaxing City Zhejiang Province The PRC (嘉興秀宸華府數個車位的使用權)	<p>Jiaxing Xiuchen Huafu is located at the northern side of Ao'xing Road and the eastern side of Chayuan Road, Jiaxing City. It is about 100 minutes' driving distance to Hangzhou Xiaoshan International Airport and about 50 minutes' driving distance to Jiaxing South Railway Station. The locality of the property is a newly-developed residential area with various residential buildings served by public facilities and transportation.</p> <p>Jiaxing Xiuchen Huafu has been developed into a residential development in 2025.</p> <p>As advised by the Company, the property comprises 700 car parking spaces of Jiaxing Xiuchen Huafu.</p> <p>The land use rights of the property have been granted for a term expiring on 12 August 2091 for residential use. According to the information provided by the Company, the right of use expires on the same date.</p>	As at the valuation date, the property was vacant.	14,300,000

Notes:

- Pursuant to a Real Estate Title Certificate, the land use rights of a parcel of land (including the land use rights of the property) with a site area of approximately 86,598 sq.m. have been granted to Jiaxing Zhuohang Real Estate Development Co., Ltd. (嘉興卓航房地產開發有限公司, "**Jiaxing Zhuohang**", a wholly-owned subsidiary of Excellence Real Estate) for terms expiring 12 August 2091 for residential use and 12 August 2061 for commercial use.
- Pursuant to a Construction Work Completion and Inspection Table, the construction of Jiaxing Xiuchen Huafu (including the property) has been completed and passed the inspection acceptance.
- As advised by the Company, the Group intends to acquire the property by entering into a "Right of Use Transfer Agreement". With reference to the agreement template provided by the Company, Jiaxing Zhuohang shall transfer the right of use in certain car parking spaces (including but not limited to all rights and incidental interests such as occupy, use, transfer, lease, operate, manage, earning income and advertising revenue, etc.) to the Group. From the date of delivery completion, all benefits and risks associated with the property shall be transferred from Jiaxing Zhuohang to the Group, and Jiaxing Zhuohang shall no longer bear the management fees for the subject car parking spaces.

4. Our valuation has been made on the following basis and analysis:
 - a. We have compared with similar developments which are located in the similar areas as the car parking spaces of the subject property, for the calculation of market rent in considering the rental income of vacant area;
 - b. The selection of rental comparables is based on the following criteria: (1) leased within the three months prior to the valuation date; (2) located in the same district as the property; (3) similar in size to the property, with usable areas ranging from 10 to 15 sq.m. per space; and (4) serving as ancillary facilities within residential developments. The unit rent of these comparable car parking spaces ranges from RMB6.0 to RMB8.0 per space per day; and
 - c. Based on our research on car parking spaces markets in the surrounding area of the property, the stabilized market yield ranges from 6.0% to 6.5%. In our valuation, we have adopted 6.25% as the stabilized market yield.
5. We have been provided with a legal opinion regarding the property interest by the Company's PRC Legal Adviser, which contains, *inter alia*, the following:
 - a. The land use rights certificate of the land parcel on which the car parking spaces are located has been obtained, but the title certificates of such car parking spaces have not been obtained; and
 - b. In light of the relevant laws, the terms of the Commodity Housing Sale Contract, and the land use rights certificate of the property, the applicable laws do not prohibit Jiaxing Zhuohang from transferring the right of use in certain car parking spaces, nor do they prohibit the transferee from further transferring the right of use after acquisition; provided, however, that any transferee of such right of use must first satisfy the needs of the owners of Jiaxing Xiuchen Huafu.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025 RMB
17. 17 retail units of Chongqing Excellence Queensway located at the northern side of Chang'an Middle Road and the western side of Wuxing South Road Jiangbei District Chongqing The PRC (重慶卓越皇后道的十七個零售單元)	<p>Chongqing Excellence Queensway is located at the northern side of Chang'an Middle Road and the western side of Wuxing South Road Jiangbei District, Chongqing. It is about 25 minutes' driving distance to Chongqing Jiangbei International Airport and about 20 minutes' driving distance to Chongqing North Railway Station. The locality of the property is a well-developed residential and commercial area with various residential buildings served by public facilities and transportation.</p> <p>Chongqing Excellence Queensway has been developed into a residential and commercial development in 2025.</p> <p>As advised by the Company, the property comprises 17 retail units of Chongqing Excellence Queensway and has a total gross floor area of approximately 1,622.56 sq.m.</p> <p>The land use rights of the property have been granted for terms expiring on 1 March 2061 for residential use and 1 March 2051 for commercial use.</p>	As at the valuation date, the property was vacant.	19,000,000

Notes:

- Pursuant to a Real Estate Title Certificate, the land use rights of a parcel of land (including the land use rights of the property) with a site area of approximately 22,780.6 sq.m. have been granted to Chongqing Benli Jiusheng Real Estate Development Co., Ltd. (重慶奔力玖晟房地產開發有限公司, "Chongqing Benli Jiusheng", a wholly-owned subsidiary of Excellence Real Estate) for terms expiring on 1 March 2061 for residential use and 1 March 2051 for commercial use.
- Pursuant to 2 Construction Work Completion and Inspection Tables, the construction of portions of Chongqing Excellence Queensway (including the property) has been completed and passed the inspection acceptance.

3. Our valuation has been made on the following basis and analysis:

We have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property such as use, size, layout and accessibility of the property. The selected comparables are retail units located in the area close to the subject property with similar building conditions and facilities as the subject property, which were transacted in 2025. The unit price of these comparable properties ranges from RMB11,600 to RMB12,500 per sq.m. for retail units on the first floor. Appropriate adjustments and analysis are considered to the differences in location, size, condition and other characters between the comparable properties and the property to arrive at an assumed unit rate for the property. Details of the comparable properties and adjustments are set out below, the lists of the comparable properties are exhaustive based on the above selection criteria at the time we performed the valuation of this property.

Comparable	A	B	C
Name	Zone C of Zhujiang Sun City (珠江太陽城C區)	Starlight 68 Plaza (星光68廣場)	A retail unit at Wuhong Road, Chang'an Huadu West District (長安華都西區五紅路商舖)
Location	Beicheng Road, Chongqing	Yanghe First Road, Chongqing	Wuhong Road, Chongqing
Existing usage	Retail	Retail	Retail
Gross Floor Area (sq.m.)	83	80	75.24
Location and accessibility	Good	Good	Good
Unit selling price (RMB/sq.m.)	11,600	12,500	12,400
Adjustment factors:			
Location and accessibility	Similar with the property	Similar with the property	Similar with the property
Building quality	Similar with the property	Similar with the property	Similar with the property
Layout	Similar with the property	Similar with the property	Similar with the property
View	Similar with the property	Similar with the property	Similar with the property
Total adjustment	-1%	-1%	-1%
Adjusted unit price (RMB/sq.m.)	11,485	12,376	12,277

Based on the analysis of the three comparable properties, the adjusted average unit rate for the market value of the property is RMB12,050 per sq.m. We multiply the adjusted average unit rate by the gross floor area of the property to arrive at our valuation opinion of this property.

4. We have been provided with a legal opinion regarding the property interest by the Company's PRC Legal Adviser, which contains, *inter alia*, the following:
- According to the title certificate issued, Chongqing Benli Jiusheng holds the land use rights of the land parcel of the property;
 - In the capacity of seller of Chongqing Excellence Queensway, Chongqing Benli Jiusheng has obtained the Pre-sale Permits; and
 - Chongqing Benli Jiusheng has obtained the Completion and Inspection Opinion Letter but has not yet obtained the title certificates for the retail units of the property.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025 RMB
18.	2 apartment units of Shenzhen Excellence Rongjin Hanhaiwan Mingting located at the southern side of Jinrong Road and the western side of Haitao Road Yantian District Shenzhen City Guangdong Province The PRC (深圳卓越榮津瀚海灣名庭的兩個公寓單元)	<p>Excellence Rongjin Hanhaiwan Mingting is located at the southern side of Jinrong Road and the western side of Haitao Road, Yantian District, Shenzhen City. It is about 100 minutes' driving distance to Shenzhen Bao'an International Airport and about 40 minutes' driving distance to Shenzhen Railway Station. The locality of the property is a well-developed residential area with various residential buildings served by public facilities and transportation.</p> <p>Excellence Rongjin Hanhaiwan Mingting has been developed into a residential development in 2023.</p> <p>As advised by the Company, the property comprises 2 apartment units of Excellence Rongjin Hanhaiwan Mingting and has a total gross floor area of approximately 131.42 sq.m.</p> <p>The land use rights of the property have been granted for a term expiring on 12 December 2088 for residential use.</p>	As at the valuation date, the property was vacant.	5,100,000

Notes:

- Pursuant to 2 Real Estate Title Certificates, the property with a total gross floor area of approximately 131.42 sq.m. is owned by Shenzhen Rongjin Real Estate Development Co., Ltd. (深圳榮津房地產開發有限公司, "**Shenzhen Rongjin**", a 57%-owned subsidiary of Excellence Real Estate). The relevant land use rights have been granted to a term expiring on 12 December 2088 for residential use.

2. Our valuation has been made on the following basis and analysis:

We have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property such as use, size, layout and accessibility of the property. The selected comparables are apartment units located in the area close to the subject property with similar building conditions and facilities as the subject property, which were transacted in 2025. The unit price of these comparable properties ranges from RMB36,900 to RMB43,800 per sq.m. for residential units. Appropriate adjustments and analysis are considered to the differences in location, size, condition and other characters between the comparable properties and the property to arrive at an assumed unit rate for the property. Details of the comparable properties and adjustments are set out below, the lists of the comparable properties are exhaustive based on the above selection criteria at the time we performed the valuation of this property.

Comparable	A	B	C
Name	Shengshi Mingmen (盛世名門)	Hanlinmen (翰林門)	Rongjin Hanhaiwan Mingting (榮津瀚海灣名庭)
Location	Shashen Road, Shenzhen City	Guanshang Road, Shenzhen City	Jinrong Road, Shenzhen City
Existing usage	Residential	Residential	Residential
Gross Floor Area (sq.m.)	122	89	110
Location and accessibility	Good	Good	Good
Unit selling price (RMB/sq.m.)	36,900	43,800	39,400
Adjustment factors:			
Location and accessibility	Superior than the property	Superior than the property	Superior than the property
Building quality	Similar with the property	Superior than the property	Similar with the property
Layout	Inferior than the property	Inferior than the property	Inferior than the property
View	Similar with the property	Similar with the property	Similar with the property
Total adjustment	-2%	-8%	0%
Adjusted unit price (RMB/sq.m.)	36,228	40,130	39,435

Based on the analysis of the three comparable properties, the adjusted average unit rate for the market value of the property is RMB38,600 per sq.m. We multiply the adjusted average unit rate by the gross floor area of the property to arrive at our valuation opinion of this property.

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

- a. According to the title certificates issued, Shenzhen Rongjin holds the ownership of the property;
- b. According to the provisions of The Civil Code of the People's Republic of China, an owner is entitled to possess, use, benefit from, and dispose of his own immovable or movable property in accordance with law; and
- c. According to the confirmation of Shenzhen Rongjin, there is no mortgage of the property.

VALUATION CERTIFICATE

Group II: Property as if completed to be acquired by the Group in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value as if completed as at 31 October 2025 RMB
19.	Various commercial apartment units of Changsha Excellence Yanghuyuan Building No. 17 under construction located at the southern side of Yanghu Road and the western side of Tanzhou Avenue Yuelu District Changsha City Hunan Province The PRC (長沙卓越洋湖苑17號樓在建工程的數個商務公寓單元)	<p>Changsha Excellence Yanghuyuan is located at the southern side of Yanghu Road and the western side of Tanzhou Avenue, Yuelu District, Changsha City. It is about 50 minutes' driving distance to Changsha Huanghua International Airport and about 30 minutes' driving distance to Changsha East Railway Station. The locality of the property is a newly-developed residential area with various residential and commercial buildings served by public facilities and transportation.</p> <p>Changsha Excellence Yanghuyuan occupies a parcel of land with a site area of approximately 31,995.02 sq.m., which is being developed into a commercial development.</p> <p>As advised by the Company, the property comprises 20 commercial apartment units on Level 18 of Changsha Excellence Yanghuyuan Building No. 17 and has a total planned gross floor area of approximately 682.38 sq.m.</p> <p>Changsha Excellence Yanghuyuan Building No. 17 is scheduled to be completed in February 2026. As advised by the Company, the construction cost (excluding the land cost) of the property is estimated to be approximately RMB8,200,000, of which approximately RMB5,980,000 had been incurred up to the valuation date.</p> <p>The land use rights of the property have been granted for a term expiring on 9 October 2060 for commercial use.</p>	As at the valuation date, the construction work of Changsha Excellence Yanghuyuan Building No. 17 was in progress.	7,600,000

Notes:

1. Pursuant to a Real Estate Title Certificate, the land use rights of a parcel of land (including the land use rights of the property) with a site area of approximately 31,995.02 sq.m. have been granted to Excellence JD (Changsha) Industrial Development Co., Ltd. (卓越京東(長沙)產業發展有限公司, “**Excellence JD (Changsha)**”, a wholly-owned subsidiary of Excellence Real Estate) for a term expiring on 9 October 2060 for commercial use.
2. Pursuant to a Construction Work Planning Permit, Changsha Excellence Yanghuyuan with a total gross floor area of approximately 96,738.94 sq.m. (including the property) have been approved for construction.
3. Pursuant to a Construction Work Commencement Permit, permissions by the relevant local authority were given to commence the construction of Changsha Excellence Yanghuyuan with a total gross floor area of approximately 96,738.94 sq.m. (including the property).
4. Pursuant to a Pre-sale Permit, Excellence JD (Changsha) is entitled to sell portions of Changsha Excellence Yanghuyuan (including the property) to purchasers.
5. Our valuation has been made on the following basis and analysis:

We have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property such as use, size, layout and accessibility of the property. The selected comparables are apartment units newly completed or to be completed buildings located in the area close to the subject property with similar building conditions and facilities as the subject property, which were transacted in 2025. The unit price of these comparable properties ranges from RMB10,600 to RMB11,600 per sq.m. for commercial apartment units. Appropriate adjustments and analysis are considered to the differences in location, size, condition and other characters between the comparable properties and the property to arrive at an assumed unit rate for the property as if completed. Details of the comparable properties and adjustments are set out below, the lists of the comparable properties are exhaustive based on the above selection criteria at the time we performed the valuation of this property.

Comparable	A	B	C
Name	China Overseas Yuejiang Mansion (中海閱江府)	Yingke Longhu Jingcui Mansion (映客龍湖璟翠公館)	Longhu Xinyicheng (龍湖新壹城)
Location	Xiandao Road, Changsha City	Yanghu Road, Changsha City	Miaowan Road, Changsha City
Existing usage	Apartment	Apartment	Apartment
Gross Floor Area (sq.m.)	55.74	41.63	35.35
Location and accessibility	Normal	Normal	Normal
Unit selling price (RMB/sq.m.)	11,622	10,570	10,750
Adjustment factors:			
Location and accessibility	Inferior than the property	Inferior than the property	Inferior than the property
Building quality	Superior than the property	Superior than the property	Superior than the property
Layout	Inferior than the property	Similar with the property	Similar with the property
View	Similar with the property	Similar with the property	Similar with the property
Total adjustment	0%	+1%	+1%
Adjusted unit price (RMB/sq.m.)	11,634	10,696	10,878

Based on the analysis of the three comparable properties, the adjusted average unit rate for the market value of the property is RMB11,070 per sq.m. We multiply the adjusted average unit rate by the gross floor area of the property to arrive at our valuation opinion of this property.

6. We have been provided with a legal opinion regarding the property interest by the Company's PRC Legal Adviser, which contains, *inter alia*, the following:
 - a. According to the title certificate issued, Excellence JD (Changsha) holds the land use rights of the land parcel of the property;
 - b. In the capacity of seller of Changsha Excellence Yanghuyuan, Excellence JD (Changsha) has obtained the Pre-sale Permits for Building No. 17 and Building No. 17A.
7. As at the most practicable date, the construction work of property No. 19 was in progress. As advised by the Company, the property will be completed by Excellence JD (Changsha) and handed over in bare shell condition. The Group will not bear the remaining construction cost of the property. Therefore, the Company instructed us to provide our opinion on the market value of this property on an "as-if-completed" basis.