

The Board of Directors
Xi'an Kingfar Property Services Co., Ltd.
Room 10701, Unit 1, Building 3
Xi'an Financial Innovation Center
No. 51 Fengcheng Second Road
Economic and Technological Development Zone
Xi'an, Shaanxi Province
The PRC

14 January 2026

Dear Sirs,

Instructions, Purpose & Valuation Date

In accordance with the instruction of Xi'an Kingfar Property Services Co., Ltd. (the "**Company**") for Cushman & Wakefield Limited ("**C&W**") to value certain property interest to be acquired by the Company and/or its subsidiaries (together referred to as the "**Group**") in the People's Republic of China (the "**PRC**"), we confirm that we have carried out inspections, made relevant enquiries and obtained such further information as we considered necessary for the purpose of providing you with our opinion of the value of the property as at 30 November 2025 (the "**Valuation Date**").

Valuation Basis

Our valuation of the property represents its market value which in accordance with the HKIS Valuation Standards 2024 published by the Hong Kong Institute of Surveyors 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".

In valuing the property, we have complied with the requirements set out in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), and The HKIS Valuation Standards 2024 published by The Hong Kong Institute of Surveyors.

Our valuation of the property is on an entirety interest basis.

Valuation Assumptions

Our valuation of the property excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangement, special considerations or concessions granted by anyone associated with the sale, or any element of value available only to a specific owner or purchaser.

In the course of our valuation of the property, we have relied on the information and advice given by the Group and the Company's PRC legal adviser (the "**PRC Legal Adviser**"), Tahota Law Firm (泰和泰(西安)律師事務所), regarding the titles to the property. Unless otherwise stated in the legal opinion, in valuing the property, we have prepared our valuation on the basis that the owner has enforceable titles to the property and has free and uninterrupted rights to use, occupy or assign the property for the whole of the respective unexpired land use term as granted and that any premium payable has already been fully paid.

The status of titles and grant of major certificates, approvals and licences, in accordance with the information provided by the Company are set out in the notes of the valuation report. We have assumed that all consents, approvals, and licences from relevant government authorities for the developments have been obtained without onerous conditions or delays. We have also assumed that the design and construction of the property are in compliance with the local planning regulations and have been approved by the relevant authorities.

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

Valuation Methods

In forming our opinion of the market value of the commercial portions of the property, we have used Investment Method by capitalising the rental incomes derived from the existing tenancies, if any, with due provision for reversionary potential of each constituent part of these property portions at appropriate capitalisation rates. As these property portions generate rental income from letting arrangements and such rental comparables are most readily available, we consider Investment Method to be the best method to value these property portions, which is also commonly used in valuing property for investment purpose.

When using Investment Method, we have mainly made reference to lettings within these property portions as well as other relevant comparable rental evidence of property of similar use type subject to appropriate adjustments including but not limited to location, accessibility, age, quality, size, time and other relevant factors. The capitalisation rates adopted in our valuation are based on our analyses of the yields of property of similar use type after due adjustments. Such capitalisation rates are estimated with reference to the yields generally expected by the market for comparable property of similar use type, which implicitly reflect the type and quality of these property portions, the expectation of the potential future rental growth, capital

appreciation and relevant risk factors. The capitalisation rates adopted are reasonable and in line with the market norm having regard to the analysed yields of transactions of the relevant use type.

In valuing the car parking spaces of the property, we have adopted Market Comparison Method assuming sale in their existing state with vacant possession having regard to the short term nature of letting or licensing of the car parking spaces, by making reference to comparable sales evidences as available in the relevant market subject to appropriate adjustments including but not limited to location, accessibility, size and other relevant factors. This method is in line with the market practice.

Source of Information

In the course of our valuation, we have relied to a very considerable extent on the information given by the Group and have accepted advice on such matters as planning approvals or statutory notices, easements, tenure, identification of the land and building, particulars of occupancy, tenancy details, completion date, site and floor areas to the Group and all other relevant matters.

Dimensions, measurements and areas included in the valuation report are based on the information provided to us and are therefore only approximations. We have had no reason to doubt the truth and accuracy of the information provided to us by the Group which is material to the valuation. We were also advised by the Group that no material facts have been omitted from the information provided to us. We consider that we have been provided with sufficient information to reach an informed view and we have no reason to suspect that any material information has been withheld.

Title Investigation

We have been provided by the Company with extracts of documents in relation to the current titles to the property, but no searches have been made. We are also unable to ascertain the title of the property and we have therefore relied on the advice given by the Company or the Company's PRC Legal Adviser regarding the nature of interest of the property. In the course of our valuation, we have relied to a considerable extent on the information given by the Company and its PRC Legal Adviser in respect of the title to the property.

However, we have not searched the original documents to verify ownership or to ascertain any amendments. All documents have been used for reference only and all dimensions, measurements and areas are approximate.

Site Inspection

Our valuer, Cara Xue (Assistant Valuer, 4 years of experience in property valuation) of our Xi'an Office inspected the exterior, and where possible, the interior of the property on 24 December 2025. No structural survey has been made, but in the course of our inspection, we did

not note any serious defects. We are, however, not able to report that the property is free of rot, infestation or any other structural defects. No tests were carried out to any of the services.

Unless otherwise stated, we have not carried out on-site measurements to verify the site and floor areas of the property and we have assumed that the areas shown on the copies of the documents handed to us are correct.

Currency

Unless otherwise stated, all monetary amounts stated in our valuation are in Renminbi (“RMB”) which is the official currency of the PRC.

Other Disclosure

We hereby confirm that C&W and the valuers conducting the valuation have no pecuniary or other interests that could conflict with the proper valuation of the property or could reasonably be regarded as being capable of affecting our ability to give an unbiased opinion. We confirm that we are an independent qualified valuer, as referred to Rule 5.08 of the Listing Rules.

We attach herewith the valuation report for your attention.

Yours faithfully,
For and on behalf of
Cushman & Wakefield Limited



Grace Lam
MHKIS, MRICS, R.P.S. (GP)
Senior Director
Valuation & Advisory Services, Greater China

Note: Ms. Grace Lam is a Member of the Royal Institution of Chartered Surveyors, a Member of the Hong Kong Institute of Surveyors and a Registered Professional Surveyor (General Practice). Ms. Lam has over 30 years of experience in the professional property valuation and advisory services in the Greater China region and various overseas countries. Ms. Lam has sufficient current national knowledge of the market, and the skills and understanding to undertake the valuation competently.

VALUATION REPORT

Property interest to be acquired and intended to be held for investment by the Group in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 November 2025
Various commercial units and conventional parking spaces, and the right of use of the alternative parking spaces in Xi'an Jingfa Building, 132 Weiyang Road, Weiyang District, Xi'an, Shaanxi Province, the PRC (中國陝西省西安市未央區未央路132號西安經發大廈多個商業單位及常規停車位, 及非常規停車位的使用權)	Xi'an Jingfa Building, erected on 3 parcels of land of a total site area of approximately 26,011.30 sq.m., comprises 3 residential and commercial blocks completed in 2018.	As at the Valuation Date, the commercial portions of the property with leasable area of 906.63 sq.m. were leased to various tenants with the latest expiry in July 2031, generating a total monthly rent of approximately RMB57,000, excluding value-added tax ("VAT") and building management fees, while the remaining portion were vacant.	RMB63,070,000 (RENMINBI SIXTY THREE MILLION SEVENTY THOUSAND)
	The property comprises 14 commercial units on Basement 1 and Level 2, 224 conventional park spaces, 60 mechanical parking spaces and 37 civil defence parking spaces with an aggregate gross floor area ("GFA") of approximately 15,516.85 sq.m. with detail as follow:		
	Use	GFA (sq.m.)	
	Commercial	3,267.13	
	Conventional park spaces	8,743.12	
	Mechanical parking spaces	1,467.96	
	Civil defence parking spaces	2,038.64	
	Total	15,516.85	
	The property is located in the core area of Xi'an Economic and Technological Development Zone, approximately 3 km from the renowned historical site Daming Palace National Heritage Park. Nearby comprehensive commercial projects include CITYON Port, Wanda Plaza (Daming Palace Branch), and Xi'an IMIXPARK.		
	The land use rights of the property have been granted for a term due to expire on 1 May 2046 for commercial service and other uses.		

Notes:

- (1) According to the Real Estate Registration Register issued by the Xi'an Real Estate Information Archives Management Center, the building ownership of the property has been vested in Xi'an Kingfar Real Estate Co., Ltd. (西安經發地產有限公司) with a total gross floor area of approximately 15,516.85 sq.m. for commercial, other and parking spaces uses.
- (2) According to State-owned Land Use Right Certificate No. 54 (2004) issued by the Xi'an Municipal People's Government on 30 November 2004, the land use rights of the property have been vested in Xi'an Kingfar Real Estate Co., Ltd. (西安經發地產有限公司), with a total site area of approximately 14,878.5 sq.m. for the land use term due to expire in May 2046 for mixed-use.

According to State-owned Land Use Right Certificate No. 53 (2004) issued by the Xi'an Municipal People's Government on 30 November 2004, the land use rights of the property have been vested in Xi'an Kingfar Real Estate Co., Ltd. (西安經發地產有限公司), with a total site area of approximately 4,287.2 sq.m. for the land use term due to expire in May 2066 for residential use.

According to State-owned Land Use Right Certificate No. 52 (2004) issued by the Xi'an Municipal People's Government on 30 November 2004, the land use rights of the property have been vested in Xi'an Kingfar Real Estate Co., Ltd. (西安經發地產有限公司), with a total site area of approximately 6,845.6 sq.m. for the land use term due to expire in May 2066 for residential use.

- (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 Article 12 of the 'Interim Regulations of the People's Republic of China on the Granting and Transfer of the Right to Use State-owned Land in Urban and Towns', the maximum term of the land use rights is determined based on the following criteria: (1) residential land for seventy years; (2) comprehensive or other land for fifty years. The registered use of the property is 'commercial 'services.' Therefore, the term of land use for the aforementioned target assets is until May 2046.
 - b) Xi'an Kingfar Real Estate Co., Ltd. (西安經發地產有限公司) has legally acquired and lawfully possessed the land use rights for the aforementioned target assets. Within the period of validity recorded on the land use rights certificate, Xi'an Kingfar Real Estate Co., Ltd. (西安經發地產有限公司) is entitled by law to the rights of possession, use, sale, and lease of such land and the buildings thereon.
 - c) The aforementioned target assets under the real estate company do not have any encumbrances such as mortgages, are not subject to seizure by judicial authorities, and there are no circumstances where laws and regulations prohibit or restrict sale and purchase. The property does not violate the mandatory provisions of national laws and regulations.
 - d) According to Article 254 of the 'Civil Code of the People's Republic of China', national defence assets belong to the state. Since the civil defence parking spaces are used for national defence purposes, they should be owned by the state. Article 5, Paragraph 2 of 'the People's Republic of China Civil Air Defence Law' stipulates that "The state encourages and supports enterprises, institutions, social organisations, and individuals to invest in the construction of civil defence projects through various means; civil defence projects are used and managed by the investors during peacetime, and the benefits belong to the investors". Article 705 of the 'Civil Code of the People's Republic of China' states that "The term of a lease shall not exceed twenty years". Therefore, the Company's lease of civil air defence parking spaces does not violate the provisions of relevant laws and regulations, and the agreed lease term does not violate the mandatory provisions of the law.

- (4) The key inputs we have adopted in carrying out the valuation are:

Portion	Capitalisation Rate	Adopted Unit Rate
Commercial	5.50%	RMB44–60 per sq.m. rental per month
Parking Spaces	n/a	RMB74,000–120,000 per lot

In respect of the capitalisation rate of the commercial portion of the property, we have referred to the sales and rental comparables of commercial properties in the Xi'an real estate market. By analysing the prices and net incomes of these commercial comparables, the capitalisation rate of the comparables ranges from 5.23% to 5.85%.

In valuing the parking spaces of the property, we have adopted Market Comparison Method. We have taken into account sales comparables in Xi'an. Comparable properties are selected based on the following criteria: (i) the transactions took place within 1 year from the Valuation Date; (ii) comparable properties are located in Weiyang District of Xi'an; and (iii) the nature of the comparable properties is similar to the property. The current market comparables identified by us are considered exhaustive based on the above criteria. The details are listed as follows:

The unit sale price of the comparables ranges from RMB120,000 per lot to RMB135,000 per lot, exclusive of VAT and building management fees.

Comparable	Comparable 1	Comparable 2	Comparable 3
Property	Parking space located at Weiyang Road	Parking space located at Xuanwu Road	Parking space located at Fangxin Road
District	Weiyang	Weiyang	Weiyang
Use	parking space	parking space	parking space
Floor	B1	B1	B3
Unit Rate (RMB/lot)	120,000	120,000	135,000
Transaction Status	Transaction	Transaction	Transaction

Adjustment

Nature and Environment	Similar to the property	Superior to the property	Similar to the property
Property Type	Superior to the property	Superior to the property	Superior to the property
Floor Level	Superior to the property	Superior to the property	Inferior to the property
Parking Space Ratio	Inferior to the property	Inferior to the property	Similar to the property
Remaining Land Use Rights Term	Superior to the property	Superior to the property	Superior to the property

For those characteristics inferior to the property, upward adjustment has been made, while superior to the property, downward adjustment has been made. For those similar to the property, no adjustment is needed.

The major adjustments are listed as follows:

Adjustment	Range
Nature and Environment	-2%~0%
Property Type	-1%
Floor Level	-2%~2%
Parking Space Ratio	0%~5%
Remaining Land Use Rights Term	-2%~0%

Based on the above market comparables and adjustments, we have determined the market value of the benchmark unit of conventional parking spaces of the property. By further adjusting for the specific floor level and property type of parking spaces of the property, we have concluded that the market value for the parking spaces of the property ranges from RMB74,000 to RMB120,000 per lot.