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Property Valuation

An industrial real estate development situated at
488 Suzhou North Road, Langya District,
Chuzhou City, Anhui Province, the PRC

FOR

SOFT INTERNATIONAL GROUP LTD

PREPARED BY

BonVision International Appraisals Limited

DATE : 19 March 2025

CASE REF : 0124/IT/RE1089



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BonVision International Appraisals Limited

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19 March 2025

The Board of Directors
Soft International Group Ltd

Zhizao Avenue,

Quanzhou Jinjiang Economic Development Zone (Food Park),

Fujian Province,

the People's Republic of China

Dear Sirs/Madams,

Re: Valuation of an industrial real estate development situated at 488 Suzhou North Road, Langya District, Chuzhou City, Anhui Province, the People's Republic of China (一個位於中華人民共和國安徽省滁州市琅琊區蘇州北路488號之工業房地產項目)

INSTRUCTION, PURPOSE AND VALUATION DATE

In accordance with the instructions from Soft International Group Ltd (hereinafter referred to as the **"Company"**, together with its subsidiaries hereinafter collectively referred to as the **"Group"**) for BonVision International Appraisals Limited (hereinafter referred to as **"BonVision"**, **"We"** or **"Us"**) to assess the market value of the captioned property interest held by the Group situated in the People's Republic of China (hereinafter referred to as the **"PRC"** or **"China"**) (hereinafter referred to as the **"Property"**), we confirm that we have carried out inspection, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of the Property as at 31 December 2024 (the **"Valuation Date"**) for the purpose of public disclosure and inclusion in the prospectus of the Company dated 19 March 2025.



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VALUATION STANDARDS

This valuation has been prepared in accordance with the HKIS Valuation Standards 2024 published by the Hong Kong Institute of Surveyors (“**HKIS**”); the RICS Valuation — Global Standards published by the Royal Institution of Chartered Surveyors (“**RICS**”); and the International Valuation Standards published by the International Valuation Standards Council (“**IVSC**”). For the purpose of this valuation, we have also 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 published by the Stock Exchange of Hong Kong Limited.

VALUATION BASIS

This valuation has been carried out on the basis of market value which 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”.

VALUATION METHODOLOGY

We have valued the Property by the Market Approach by making reference to relevant market evidence, which is universally considered as the most accepted valuation approach for valuing most forms of real property with active relevant transaction market. Recent market transaction or under offering evidence of properties with similar characteristics to the Property was collected and analysed on the basis of unit rate. Adjustments were made to reflect the differences in the features between the comparable properties and the property under valuation on various factors which might affect the market value in order to achieve a fair comparison.

VALUATION ASSUMPTIONS

Our valuation has been made on the assumptions that the owner sells the Property in the open market as at the Valuation Date in its existing state without the benefit of deferred term contracts, leasebacks, joint ventures, management agreements or any similar arrangements which would serve to affect the market value of the Property. No account has been taken of any option or right of pre-emption concerning or affecting the sale of the Property. No allowance has been made in our valuation for any charges, mortgages or amounts owing on the Property nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, we have assumed that the Property is free from encumbrances, restrictions and



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outgoings of an onerous nature which could affect the market value and the owner has absolute title to the Property. Unless otherwise stated, the Property is valued on the basis of 100% attributable interest. For leasehold Property, it is assumed that the owner of the Property has free and uninterrupted rights to occupy and use the Property during the whole of the remaining land lease term.

INFORMATION SOURCE

We have relied to a very considerable extent on the information provided by the Group and have accepted advice given to us by the Group on matters such as identification of the Property, occupation particulars, floor and site areas, planning approvals or statutory notices, easements, tenure, building age and all other relevant matters which could affect the market value of the Property. All documents have been used for reference only. We have no reason to doubt the truth and accuracy of the information provided to us which is material to the valuation. We have also been advised that no material facts have been omitted from the information supplied. We consider that we have been provided with sufficient information to reach an informed view of valuation and have no reason to suspect that any material information has been withheld. If in any circumstance that additional documents, information or facts became available, we reserve the right to amend our valuation opinions and contents of this report.

Whenever the information contained in this valuation report is quoted or extracted from documents supplied to us which are originally produced in other languages and translated into English for disclosure purpose, in case of any inconsistency, the original version shall prevail.

TITLE INVESTIGATION

We have been provided with copies of extracts of title documents in relation to the Property. However, under the current land registration system of the PRC, we are not able to conduct title search to verify the original of such documents have been registered with the relevant official authorities, and we have not scrutinised the original documents to verify any amendment which may not appear on the copies available to us. Thus, we have relied on the advice and information regarding the property title status provided by the Group and the Group's PRC legal adviser, Beijing Tianyuan Law Firm, in the course of our valuation. All legal documents disclosed in this valuation report are for reference only. We assume no liability for any existing or potential legal matters in relation to the title of the Property.



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INSPECTION AND INVESTIGATIONS

We have inspected the exterior and endeavored to inspect the interior of the Property where accessible. No structural survey has been made in respect of the Property and we did not notice any obvious serious defects. We are not able to report that the Property is free from rot, infestation, or any other structural defects. No test was carried out on any of the building services. It is assumed that there is no material change in the physical condition of the Property as at the Valuation Date.

We have not carried out on-site measurements to verify the land areas and floor areas of the Property, but we have assumed the information shown on the documents handed to us is correct and this valuation has relied on such information. Except as otherwise stated, all dimensions, measurements and areas reported in this valuation report are based on information contained in the documents provided to us and are therefore approximations.

We have not carried out any land investigation or environmental surveys but during our inspection we did not notice and have not been advised of any evidence of environmental concerns such as existing or potential contamination or any form of hazard, and we assumed none of such exists.

CURRENCY

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

LIMITING CONDITIONS AND REMARKS

We confirm that we are independent of and unconnected with any directors, chief executive, substantial shareholders of the Group or their respective associates; we have no interests in any of the Property; and we do not aware of any instances which might give rise to any potential conflict of interest and affect our position as an external valuer to provide unbiased and objective valuation opinions. We also confirm that we possess sufficient skills, knowledge, experience and qualifications in the relevant market and nature of the Property, and competent to undertake this valuation assignment.



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We hereby state that this valuation report is for the use only of the party to whom it is addressed and for the purpose specified in this valuation report. No responsibility is accepted to any third party for the whole or any part of its contents. Neither the whole or any part of this report may be included in any published documents or statement nor published in any way without our prior written consent or approval of the form and context in which it may appear. We or our personnel shall not be required to give testimony or attendance in court or to any government agency by reason of this report, and the valuer accepts no responsibility whatsoever to any other person or party.

This report has been produced and signed off in the language of English only. If this report has been translated into other languages, the translated report should only be deemed for reference only. In case of any inconsistency, the English version shall prevail. The English translation of any names or words from other languages contained in this valuation report are for identification purpose only and should not be regarded as the official English translation.

Our Valuation Certificate is enclosed herewith.

Yours faithfully,

For and on behalf of

BonVision International Appraisals Limited



Alex Ma

MHKIS MRICS RPS(GP) RICS Registered Valuer
Director of Property Valuation & Advisory

Note: Mr. Ma is a Member of Hong Kong Institute of Surveyors, a Member and Registered Valuer of the Royal Institution of Chartered Surveyors, and a Registered Professional Surveyor (General Practice) under the Surveyors Registration Ordinance (Cap. 417) in Hong Kong SAR. He has over 10 years' property valuation experience in the mainland China and Hong Kong.



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Property held for investment by the Group in the PRC

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market Value in Existing State as at 31 December 2024
<p>An industrial real estate development situated at 488 Suzhou North Road, Langya District, Chuzhou City, Anhui Province, the PRC</p> <p>一個位於中華人民共和國安徽省滁州市琅琊區蘇州北路488號之工業房地產項目</p>	<p>The Property is an industrial development comprising a parcel of leasehold land which is generally trapezoid in shape with four buildings erected thereon, including one 4-storey building for office and staff dormitory uses and three single storey buildings for factory use. The four buildings have a total gross floor area ("GFA") of about 18,182.68 square meters ("sq.m.") and completed in 2017. (refer to Note No.2).</p> <p>The land of the Property has a site area of about 66,502 sq.m., and the land use right has been granted to the Group for a term to be expired on 1 July 2063 for industrial use.</p>	<p>According to information provided by the Group, as at the Valuation Date, portions of the Property with a GFA of about 3,562 sq.m. with five dormitory rooms are leased to three independent third parties for a total monthly rental of circa RMB45,980 (inclusive of VAT and exclusive of outgoings). The latest expiry date is 24 June 2025.</p> <p>The remaining floor areas are vacant.</p>	<p>RMB44,211,000 (RENMINBI FORTY-FOUR MILLION TWO HUNDRED ELEVEN THOUSAND)</p> <p>(100% interest attributable to the Group)</p>



Notes:

1. Pursuant to a State-Owned Land Use Rights Certificate (國有土地使用權證), certificate number *Chu Guo Yong (2013) No. 09983* (滬國用(2013)第09983號), issued by Chuzhou City People's Government dated 16 August 2013, the land use right of the Property is vested in Insoftb (Chuzhou) Infant and Child Products Co., Ltd. (嬰舒寶(滁州)嬰童用品有限公司) ("Chuzhou Insoftb"); the site area is 66,502 sq.m.; the permitted usage is industrial; and the land use right expiration date is 1 July 2063.
2. Pursuant to the four Real Estate Title Certificates (不動產權證書), certificate numbers *Wan (2017) Chu Zhou Shi Bu Dong Chan Quan Nos. 0023386, 0023387, 0023388 and 0023389* (皖(2017)滁州市不動產權第0023386, 0023387, 0023388及0023389號), issued by Chuzhou City Land Resources and Real Estate Administration Bureau dated 7 April 2017, the land use right and the building ownership are vested in Chuzhou Insoftb; the site area is 66,501.57 sq.m.; the permitted site usage is industrial; the land use right tenure is from 1 July 2013 to 1 July 2063; the buildings are all constructed in reinforced concrete and completed on 13 June 2017; the usage and GFA details of the buildings are summarised below:

Certificate No.	Identification	Usage	Storey	GFA (sq.m.)
0023386	Office	Office	4	3,462.68
0023387	Factory No. 1	Factory	1	2,880.00
0023388	Factory No. 2	Factory	1	6,400.00
0023389	Factory No. 3	Factory	1	5,440.00
Total:				18,182.68

3. Chuzhou Insoftb is a wholly owned subsidiary of the Group.
4. The vicinity of the Property is predominated by various industrial and high-rise residential developments. It is about 30 minutes driving distance to the Chuzhou CBD area; about 20 minutes driving distance to the Chuzhou North railway station; and about 90 minutes driving distance to the Nanjing Lukou International Airport.
5. The site inspection was performed by Mr. Alex Ma *MRICS MHKIS RPS (GP)* on 25 April 2024.
6. We have been provided with legal opinions regarding the title of the Property prepared by the Group's PRC legal adviser, Beijing Tianyuan Law Firm, which contains, *inter alia*, the following material opinions:
 - i. Chuzhou Insoftb legally and validly in possession of the land use right of the Property, and lawfully entitled to possess, use or other legal means to handle such land use right.
 - ii. Chuzhou Insoftb legally and validly in possession of the building ownership of the Property, and lawfully entitled to possess, use, lease, transfer, mortgage, or other legal means to handle such buildings. The buildings are mortgaged and during the mortgage period, any transfer, lease, sale or gift of such buildings is subjected to the terms of the relevant agreements.