

Date: 23 January 2026

**China ZhengTong Auto Services Holdings Limited**

Flat C, 32/F,

Lippo Centre Tower 1

89 Queensway, Hong Kong

Attn.: Board of Directors

Dear Sirs/Madams,

### **Market Value of Target Property Located in the People's Republic of China**

We refer to the instruction from China ZhengTong Auto Services Holdings Limited (“Company”, together with its subsidiaries as the “Group”), to value the Target Property in the People's Republic of China (“PRC”) held by the Group as at the Valuation Date. We confirm that we have carried out inspection of the Target Property, made relevant enquiries and obtained such further information as we consider necessary for providing you with our opinion of the market value of the Target Property as at 30 November 2025 (“Valuation Date”) for public disclosure purpose. The Target Property is described as below:

1. The parcel of land A827-0007 located at east side of Heping Road, Longhua Town, Longhua District, Shenzhen City, Guangdong Province, the PRC.  
中國廣東省深圳市龍華區龍華街道和平路東側的A827-0007地塊。

### **1. VALUATION STANDARDS**

Our valuation has been prepared in accordance with “The RICS Valuation — Global Standards” (the “Red Book”, effective from 31 January 2025) published by the Royal Institution of Chartered Surveyors (“RICS”), The Hong Kong Institute of Surveyors (“HKIS”) Valuation Standards and the International Valuation Standards (“IVS”) published by the International Valuation Standards Council (effective from 31 January 2025). In valuing the Target Property, we have complied with all 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.

## **2. BASIS OF VALUATION**

Our valuation has been carried out on market value basis, which is defined by IVS 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”*. Market value is the best price reasonably obtainable in the market by the seller and the most advantageous price reasonably obtainable in the market by the buyer.

This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as typical financing, sale and leaseback arrangement(s), special consideration or concession granted by anyone associated with the sale, or any element of special value(s). The market value of a property is also estimated without regard to cost(s) of sale and purchase, and without offset for any associated tax(es).

Market value is also understood as the estimated exchange price of an asset without regard to the seller’s costs of sale or the buyer’s costs of purchase and without adjustment for any taxes payable by either party as a direct result of the transaction.

## **3. VALUATION METHODOLOGY**

As at the Valuation Date, the Target Property was held by the Group for development purpose. For land use rights of the Target Property, the valuations have been conducted via Direct Comparison Method under market approach. Direct Comparison Method consists of comparisons based on actual sales transactions and/or asking prices of comparable cases. Comparable cases with same usage, similar location, size, and character are selected and then analysed and carefully weighed against all the respective advantages and disadvantages of each comparable case in order to arrive at a fair comparison of values.

For construction in progress of the Target Property, there are no readily identifiable market comparables. Thus, the construction in progress has been valued on the basis of their depreciated replacement costs under cost approach. The depreciated replacement cost is based on an estimate of the current cost of replacement of the existing constructions less deductions for physical deterioration and all relevant forms of obsolescence and optimization.

Other than market approach and cost approach set out above, we have also evaluated the income approach and the residual method in this valuation. We considered income approach not appropriate for valuing the Target Property as the Target Property is still under development and has not generated any income. Additionally, we considered residual method not appropriate for valuing the Target Property, for the reasons that: (1) the Target Property remains in the early civil engineering phase of its development; and (2) the relevant parameters and assumptions required for residual method are not easy to be readily and reliably determined.

#### **4. TITLE INVESTIGATION**

We have been provided with copies of extracts of title documents relating to the Target Property. However, we have not conducted land searches on the Target Property and we have not inspected the original documents to verify ownership or to verify any amendments which may not appear on the copies handed to us. In the course of our valuation, we have relied upon the legal opinion given by the Company's PRC legal adviser, Hylands Law Firm, regarding the titles of the Target Property located in the PRC. All documents have been used for reference only.

#### **5. SOURCES OF INFORMATION**

We have relied to a considerable extent on the information provided by the Group and have accepted advice on such matters as tenure, particulars of occupancy, interest attributable to the Group and all relevant materials regarding the Target Property. We have relied on these areas and have not checked them on site.

We have assumed that the areas supplied to us have been measured in accordance with the RICS Code of Measuring Practice.

#### **6. VALUATION ASSUMPTIONS**

Our valuation has been made on the assumption that the Target Property is sold in the market in its existing state without the benefit of deferred terms contract, leaseback, joint venture, management agreement or any other similar arrangement which would serve to affect the value of the Target Property.

In addition, no account has been taken of any option or right of pre-emption concerning or affecting the sale of the Target Property and no forced sale situation in any manner is assumed in our valuation.

#### **7. VALUATION CONSIDERATIONS**

Inspection of the Target Property was conducted by Mr. Ross X.H. Wang on 2 January 2025. We have inspected the exterior of the Target Property. As the construction in progress of the Target Property mainly comprises of civil engineering work, we did not notice material parts of the Target Property that were covered, unexposed or inaccessible.

No structural survey has been made, but in the course of our inspection, we did not note any serious defects. We are not, however, able to report whether the Target Property is free of rot, infestation or any other structural defects. No tests were carried out on any of the services.

We have not carried out detailed on-site measurements to verify the correctness of the area in respect of the Target Property but have assumed that the area shown on the documents handed to us are correct. Dimensions, measurements and areas included in the valuation certificate are based on information contained in the documents provided to us by the Group and are therefore only approximations.



We have no reason to doubt the truth and accuracy of the information provided to us by the Group and we have relied on your confirmation that no material facts have been omitted from the information provided. We consider that we have been provided with sufficient information for us to reach an informed view.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the Target Property or for any expenses or taxation, which may be incurred in effecting a sale.

The responsible valuer is in a position to provide objective and unbiased valuations and is competent to undertake the valuation assignment. Our findings or conclusion of values of the Target Property in this report are valid only for the stated purpose and at the Valuation Date. 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.

Unless otherwise stated, it is assumed that the Target Property is free from encumbrances, restrictions and outgoings of an onerous nature, which could affect its value.

#### **8. CURRENCY**

Unless otherwise stated, all money amounts stated herein are in Renminbi (“RMB”) and no allowances have been made for any exchange transfers.

#### **9. CONFIRMATION OF INDEPENDENCE**

We hereby certify that we neither have any present nor any prospective interest in the Group or the appraised Target Property or the value reported. We confirm that we do not have any material connection or involvement giving rise to a conflict of interest and are providing an objective and unbiased valuation.

Our summary of value and the valuation certificate are attached herewith.

Yours faithfully,  
For and on behalf of  
**Pinetree Advisory and Valuation Limited**



**Ross X.H. Wang**  
**MRICS, CFA**  
*Managing Director*

*Note:* Mr. Ross X.H. Wang is a chartered member of the Royal Institution of Chartered Surveyors and a Chartered Financial Analyst. Mr. Wang has over 15 years’ valuation experience in Hong Kong and the PRC.

## SUMMARY OF VALUE

Target Property held by the Group for development, located in the PRC:

No.	Property	Market Value in existing state as at 30 November 2025 RMB
1	The parcel of land A827-0007 located at east side of Heping Road, Longhua Town, Longhua District, Shenzhen City, Guangdong Province, the PRC 中國廣東省深圳市龍華區龍華街道和平路東側的A827-0007地塊	RMB800,000,000
<b>Total</b>		<b>RMB800,000,000</b>

## VALUATION CERTIFICATE

Target Property held by the Group for development, located in the PRC:

				Market Value in existing state as at 30 November 2025
No.	Property	Description and tenure	Particulars of occupancy	
1	The parcel of land A827-0007 located at east side of Heping Road, Longhua Town, Longhua District, Shenzhen City, Guangdong Province, the PRC 中國廣東省深圳市龍華區龍華街道和平路東側的A827-0007地塊	<p>The Target Property comprises a parcel of land at early stage of its development. As at the Valuation Date, the pile foundation construction has been basically completed, and most of the earthwork and foundation pit support engineering have also been finished.</p> <p>According to the information provided by the Group, the total gross floor area of the Target Property is approximately 161,700 sqm.</p> <p>The land use rights of the Target Property have been granted to Shenzhenshi Zhuoruixiang Information Advisory Co., Ltd. ("Shenzhenshi Zhuoruixiang"), with the land use rights set to expire on September 2055, for new industrial land use (M0) purposes.</p>	As advised and as inspected, the Target Property was under construction as at the Valuation Date.	<p><b>Land Use Rights</b></p> <p>RMB640,000,000 (100% interest attributable to the Group)</p> <p><b>Construction in Progress</b></p> <p>RMB160,000,000 (100% interest attributable to the Group)</p>

*Notes:*

- (1) Pursuant to a State-owned Land Use Rights Grant Contract — (Document No: ShenDiHeZi (深地合字) (2005) 4061), the land use rights of the Target Property with a site area of about 40,927.59 sqm have been granted for a term of 50 years from September 2005 to September 2055.
- (2) Pursuant to the fourth supplement agreement of the State-owned Land Use Rights Grant Contract — (Document No: ShenDiHeZi (2005) 4061), the area of the land use rights the Target Property has been revised to 31,260.44 sqm, and the usage of the land use rights the Target Property has been revised to new industrial land use (M0). The expiry term has remained the same. The Target Property is subject to overall transfer only.
- (3) Pursuant to a Certificate of State-owned Land Use Rights — Guangdong (2020) Shenzhen No. 0016945, the land use rights of the Target Property with a site area of approximately 31,260.44 sqm. have been granted to Shenzhenshi Zhuoruixiang for a term of 50 years commencing from September 2005 to September 2055 for new industrial land use.

- (4) Pursuant to a Construction Land-use Planning Permit (Document No.: LA-2019-0057), the salient development conditions of the Target Property are as follows. The value of the land use rights of the Target Property is derived by summing up the appraised value of different gross floor area as follows. The value of different gross floor area is derived by multiplying the area with the unit price set out in Notes 7-11 of this report.

— Plot ratio	:	≤ 5.18
— Building height	:	≤ 200 meters
— Gross floor area	:	161,700 sqm, including:
o Research facilities	:	109,500 sqm
o Industrial facilities	:	28,000 sqm
o Residential facilities (Dormitory)	:	19,400 sqm
o Commercial facilities	:	1,000 sqm
o Dining facilities	:	1,000 sqm
o Public facilities	:	2,800 sqm

- (5) We have been provided with a legal opinion regarding the property interest by the Group's PRC legal adviser, which contains, *inter alia*, the following:
- Shenzhen Shishi Zhuoruixiang is in possession of a proper legal title to the Target Property;
  - The Group indirectly holds 100% of the shareholding interest of Shenzhen Shishi Zhuoruixiang; and
  - The Target Property is free from seizure, mortgage and encumbrances.
- (6) With the consideration of the above legal opinion, our valuation is based on an assumption that the land use rights of the Target Property are all with proper titles, and the owner/prospective buyer entitles to occupy, use, mortgage, lease, and transfer the property during the remaining land use rights term without any additional land premium, grant fee or other onerous payment to the relevant authorities.
- (7) In arriving at our valuation for the land use rights of research facilities use, we have referenced to the "Standard of Calculation of Land Price of Shenzhen (Revised 2025)" published by Shenzhen Municipal Planning and Natural Resources Bureau ("**Shenzhen Standard**"). According to the Shenzhen Standard, research facilities are defined as 50% industrial use and 50% commercial use. Thus, we have assessed the research facilities portion based on such usage division. We have adopted RMB963/sqm for land use right of industrial use and RMB5,405/sqm for land use right of commercial use as at the Valuation Date by using direct comparison method.
- (8) In arriving at our valuation for the land use rights of industrial facilities use, we have adopted RMB963/sqm as at the Valuation Date by using direct comparison method.
- (9) In arriving at our valuation for the land use rights of residential facilities (dormitory) use, we have adopted RMB13,266/sqm as at the Valuation Date by using direct comparison method.
- (10) In arriving at our valuation for the land use rights of commercial facilities use, we have adopted RMB5,405/sqm as at the Valuation Date by using direct comparison method.



(11) Dining facilities are affiliate structures of the research facilities. In arriving at our valuation for the land use rights of dining facilities use, we have referenced to the Shenzhen Standard. According to the Shenzhen Standard, research facilities are defined as 50% industrial use and 50% commercial use. Thus, we have assessed the dining facilities portion based on such usage division. We have adopted RMB963/sqm for land use right of industrial use and RMB5,405/sqm for land use right of commercial use as at the Valuation Date by using direct comparison method.

(12) The comparable cases for land use rights for industrial facilities are shown as follows:

Transaction Date	23-Oct-25	11-Jul-25	21-May-25	23-Oct-25
Land No.	A913-0133	A808-0032	A914-0337	A904-0285
Land Location	Fucheng Street, Longhua	Minzhi Street, Longhua	Fucheng Street, Longhua	Fucheng Street, Longhua
Land Usage	Industrial	Industrial	Industrial	Industrial
Land Area	22,954	35,846	15,843	14,999
Gross Floor Area	68,860	107,530	71,290	74,990
Terms	20	30	30	30
Price	6,530	6,630	3,120	2,850
Unit GFA Price	948	617	438	380
Term adjustment	126%	100%	100%	100%
Location adjustment	-5%	0%	0%	0%
Adjusted price	1,133	617	438	380
Title coefficient	1.5	1.5	1.5	1.5
Property type coefficient	1.0	1.0	1.0	1.0
Concluded unit price	1,700	925	656	570
<b>Average unit price</b>	<b>963</b>			

*Currency: RMB*

(13) The comparable cases for land use rights for residential facilities (dormitory) are shown as follows:

Transaction Date	08-Aug-25	30-Jul-25	07-Jul-25	19-Jun-25
Land No.	A815-0037	A815-0036	A802-0309	A817-0619
Land Location	Minzhi Street, Longhua	Minzhi Street, Longhua	Minzhi Street, Longhua	Minzhi Street, Longhua
Land Usage	Residential	Residential	Residential	Residential
Land Area	16,476	21,921	21,821	10,898
Gross Floor Area	51,070	67,950	61,090	27,200
Terms	70	70	70	70
Price	178,900	190,600	237,000	121,200
Unit GFA Price	35,030	28,050	38,795	44,559
Term adjustment	75%	75%	75%	75%
Location adjustment	2%	2%	1%	1%
Adjusted price	26,627	21,216	29,170	33,537
Title coefficient	0.80	0.80	0.80	0.80
Property type coefficient	0.60	0.60	0.60	0.60
Concluded unit price	12,781	10,184	14,002	16,098
<b>Average unit price</b>	<b>13,266</b>			

*Currency: RMB*



(14) The comparable cases for land use rights for commercial facilities are shown as follows:

Transaction Date	18-Nov-22	09-Dec-24	26-Apr-22
Land No.	A811-0348	A002-0096	A720-0189
Land Location	Minzhi Street, Longhua	Xin'an Street, Bao'an	Shiyan Street, Bao'an
Land Usage	Commercial	Commercial	Commercial
Land Area	9,132	5,044	3,188
Gross Floor Area	119,700	40,352	9,560
Terms	30.0	30.0	40.0
Price	65,500	43,200	8,900
Unit GFA Price	5,472	10,706	9,310
Term adjustment	100%	100%	91%
Time adjustment	83%	90%	80%
Location adjustment	-3%	-4%	0%
Adjusted price	4,384	9,260	6,625
Title coefficient	0.8	0.8	0.8
Property type coefficient	1.0	1.0	1.0
Concluded unit price	3,507	7,408	5,300
<b>Average unit price</b>	<b>5,405</b>		

*Currency: RMB*

- (15) Pursuant to the fourth supplement agreement of the State-owned Land Use Rights Grant Contract — (Document No: ShenDiHeZi (2005) 4061), the public facilities shall be transferred to the local government free of charge upon completion.
- (16) The construction in progress of the Target Property mainly comprises of civil engineering work. As at the Valuation Date, the pile foundation construction has been basically completed, and most of the earthwork and foundation pit support engineering have also been finished.
- (17) As at the Valuation Date, the book value of the construction in progress amounted to approximately RMB160,000,000, which represents the accumulated amount paid for the construction costs incurred up to the Valuation Date, as well as preliminary consultation and design fees. Relevant construction contracts and payment records were reviewed.
- (18) Depreciated replacement cost of the construction in progress is assessed by considering necessary factors including current cost of replacement, physical deterioration and all relevant forms of obsolescence. As civil engineering works do not have a finite useful life as buildings or structures, and are not subject to functional or economic obsolescence, it is concluded that the physical deterioration and obsolescence of the construction in progress of the Target Property is not significant.
- (19) Based on our investigation, the architectural plan of the Target Property has been approved and planning consent has been obtained from government. Pursuant to the Construction Project Planning Permit (Document No.: 4403092025GG0010547 (Revised 1)) and the Shenzhen Municipal Construction Engineering Design Document Verification Form (No.: Shenzhen Planning & Natural Resources Facilities LA202500968):
- The Target Property will be developed into a technology and innovation park. Upon completion, the development will comprise four research buildings (two high-rise buildings and two multi-storey buildings), one industrial factory, one residential dormitory building, as well as associated commercial facilities. The gross floor area of the development plan is consistent with that set out in Note 4 of this report.

- b. The development plan requires the construction of 2,800 sqm public facilities, including 1,800 sqm of transportation facilities and 1,000 sqm of cultural facilities. Also the development plan requires the provision of 5,000 sqm of sports and recreational spaces. Other than that, we did not notice any conditions imposed as to construction of roadways, pathways, drainage, sewage and other facilities.
- (20) Based on our investigation, as well as our discussion with the Group, we have not observed any material restrictions on development which is not included in this report. We have not noticed the mandatory time limits for completion of the development. We have not noticed any material special or general conditions affecting the development of the property.
- (21) Based on our investigation, as well as our discussion with the Group:
- a. We did not observe any environmental issue such as breach of environmental regulations;
  - b. We did not notice material options or rights of pre-emption concerning or affecting the Target Property; and
  - c. As the Target Property is in early development stage, no post-completion sales arrangement and/or letting arrangements are in place as at the Valuation Date.