

The Directors
Broad Gongga Investment Pte. Ltd.
38 Beach Road, #29-11 South Beach Tower, Singapore (189767)

9 December 2025

**UNCONDITIONAL MANDATORY CASH OFFER BY CHINA INTERNATIONAL
CAPITAL CORPORATION HONG KONG SECURITIES LIMITED FOR AND ON
BEHALF OF THE OFFEROR TO ACQUIRE ALL OF THE OFFER SHARES IN
THE COMPANY**

ESTIMATE OF VALUE OF TOP YINGCHUN INVESTMENT IV SHARES

Dear Sirs,

We refer to the document of even date jointly issued by Broad Gongga Investment Pte. Ltd. and Jinke Smart Services Group Co., Ltd. (the “**Revised Composite Document**”) of which this letter forms part. Capitalised terms used in this letter will, unless otherwise stated, have the same meaning given to them in the Revised Composite Document.

Pursuant to the requirements of the Takeovers Code, you have requested us to provide you with an estimate of value of Top Yingchun Investment IV Share (the “**Estimate of Value**”). Under the Revised Offer, if both Delisting Conditions are satisfied, Shareholders who have accepted the Revised Offer (regardless of whether they tendered their acceptance before or after the Delisting Conditions were met) will be offered a Rollover Option. This option allows them to reinvest part or all of the cash consideration received under the Enhanced Offer Price into Top Yingchun Investment IV, the wholly-owned parent company of the Offeror and Thematic Bridge. Top Yingchun Investment IV Shares are unlisted and there is therefore no reference for a publicly traded price.

PURPOSE

The Estimate of Value has been provided to the Offeror solely for the purposes of Paragraph 30 of Schedule I to the Takeovers Code, and shall not be used or relied upon for any other purpose whatsoever, and is not made on behalf of, and shall not confer rights or remedies upon, any third party. It is to be emphasized that the Estimate of Value contained herein is an estimated value of each Top Yingchun Investment IV Share based on certain assumptions and therefore does not necessarily reflect the actual value of Top Yingchun Investment IV Shares. This letter is not addressed to any third party and the contents of it may not be relied upon by any third party for any purpose whatsoever; and CICC expressly disclaims any duty or liability to any third party with respect to the contents of this letter. Except for its inclusion in the Revised Composite Document, this letter may not be quoted or referred to, in whole or in part, nor may any other public reference to CICC be made, without our prior written consent.

This letter sets out an Estimate of Value of each Top Yingchun Investment IV Share assuming both Delisting Conditions are satisfied and such Top Yingchun Investment IV Share is in issue as at the date of this letter.

The Estimate of Value does not represent the value that a holder of a Top Yingchun Investment IV Share may realize on any future sale – and such a value may be higher or lower than the figure in this letter. CICC assumes no obligation to reaffirm, update or revise the Estimate of Value based upon circumstances or events occurring after the date hereof. Additionally, the Estimate of Value is based on the Enhanced Offer Price (which will only become payable if both Delisting Conditions are satisfied) of HK\$8.69 per Offer Share, on which CICC expresses no opinion and gives no representation.

In providing the Estimate of Value, CICC expresses no opinion and makes no recommendation to any person as to whether they should accept the Revised Offer or whether or not they should elect the Rollover Option. Further, CICC expresses no opinion as to the fairness of the amount of the Base Offer Price, the amount of the Enhanced Offer Price, and/or the number and nature of shares comprised in the Rollover Option as referenced in the Revised Offer.

ASSUMPTIONS

For the purposes of our analysis, we have made the following major assumptions:

- i. There exists a willing buyer and seller, neither being under any compulsion to buy or sell, dealing on an arm's length basis, each having knowledge of all relevant facts;
- ii. As at the date of this letter, both Delisting Conditions are satisfied;
- iii. Top Yingchun Investment IV Shares to be issued in connection with the Revised Offer and the Rollover Option together with the Top Yingchun Investment IV Shares held by Jubilant Summer Limited, Power Powell Limited and Ample Lamei Holding Ltd (together, the **“Current Top Yingchun Shareholders”**) (for details of the shareholding structure of Top Yingchun Investment IV as at the date of this letter, please refer to the section titled “Shareholding structure of Top Yingchun Investment IV” in the “Letter from CICC” in the Revised Composite Document) would comprise the entire issued share capital of Top Yingchun Investment IV and no person has any right to acquire or subscribe any share or loan capital of Top Yingchun Investment IV other than Top Yingchun Investment IV Shares issued in connection with the Revised Offer, and assuming such issuance will be in the same as the Enhanced Offer Price;

- iv. Top Yingchun Investment IV Shares to be issued in connection with the Revised Offer and the Rollover Option would have been issued pursuant to the terms of the Revised Offer and the Rollover Option free from all encumbrances, credited as fully-paid, non-assessable, and ranking *pari passu* with all issued shares in Top Yingchun Investment IV, including the right to receive in full all dividends and other distributions (if any) declared, made or paid on or after the date of their issue;
- v. We have assumed that when the Offer is closed, Top Yingchun Investment IV's turnover, profits, assets and liabilities (on a consolidated basis with its subsidiaries – i.e. Midco and the Offeror) will be the same as those of the Company, save for any outstanding debt borrowed by Midco, a wholly-owned subsidiary of Top Yingchun Investment IV to finance the Revised Offer under the Enhanced Offer Price (including debt under the Enhanced Offer Facility), which debt is not repaid;
- vi. All cash in Top Yingchun Investment IV, Midco and the Offeror will have been paid out to other Boyu entities immediately after the completion of the Revised Offer;
- vii. All indebtedness and liabilities between any of Top Yingchun Investment IV, Midco and the Offeror on the one hand, and any other Boyu entities on the other hand, will have been settled immediately after the completion of the Revised Offer;
- viii. Any Offer Shares in the issued share capital of the Company acquired by the Offeror have been acquired free from all liens, options and third party rights and together with the right to receive in full all dividends and other distributions (if any) declared, made or paid on or after the date of the Revised Composite Document;
- ix. Other than the Shares already owned by the Offeror and Thematic Bridge prior to the Offer, the Offer Shares comprise the entire issued share capital of the Company and, no person other than the Offeror has any right to acquire or option to subscribe for any share or loan capital of the Company and no share capital of the Company is disposed of nor any right granted over or in respect of it at any future date;
- x. No dividend or other distribution (whether in cash or in kind) shall be declared, made or paid by the Company to the Shareholders between the date of the Announcement and completion of the Revised Offer;
- xi. The Offeror, Top Yingchun Investment IV, Midco and the Company exist on a continuing basis;

- xii. Top Yingchun Investment IV Shares are unlisted and are valued on this basis. Whilst it is not possible to give a precise measure of the discount to reflect, among other things, the lack of marketability of the shares of Top Yingchun Investment IV and no methodological analysis can be undertaken for the purposes of estimating such a discount, for the purposes of calculating our range of Estimate of Value, we have assumed a discount of 30% to an equivalent listed security to reflect, among other things, the lack of marketability and such shareholders' rights. We believe such discount is a reasonable assumption to use for this purpose as it is consistent with (1) the theoretical foundation from industry and academic studies¹ which studied the impact of lack of marketability on stock price by examining securities that are restricted from trading in the open market for a period of time but are otherwise identical to their freely tradable counterparts and which have indicated average marketability discounts ranging from 20% to 36% and (2) the approach taken in recent market privatization precedents in Hong Kong which involved unlisted shares being offered as an alternative transaction consideration and which adopted an illiquidity discount methodology to assess the value of the unlisted shares. In evaluating the level of discount applied, we have identified the following general offer/privatisation cases since 2013 which involved valuation of unlisted shares, and noted that a lack of marketability/shareholders' rights discount of 30% was also applied to derive the low-end value of the unlisted shares under the share alternative in each of the respective cases:

Date of scheme/ composite document	Company (stock code)	Discount applied
18 July 2025	Thing On Enterprise Limited (2292)	30%
22 May 2025	ESR Group Limited (1821)	30%
31 March 2025	Vesync Co., Ltd (2148)	30%
23 December 2024	Shanghai Henlius Biotech, Inc (2696)	30%
2 July 2024	L'Occitane International S.A. (973)	30%
22 September 2023	Trigiant Group Limited (1300)	30%
4 May 2022	Suchuang Gas Corporation Limited (1430)	30%
10 November 2021	Lee Hing Development Limited (68)	30%
3 August 2021	Clear Media Limited (100)	30%
27 January 2021	Huifu Payment Limited (1806)	30%
20 June 2019	China Power Clean Energy Development Company Limited (735)	30%
5 September 2016	Nirvana Asia Ltd (1438)	30%
23 July 2013	Yashili International Holdings Ltd (1230)	30%

¹ Gelman, Milton, "An Economist-Financial Analyst's Approach to Valuing Stock in a Closely Held Company," Journal of Taxation, June 1972, p. 353. Trout, Robert R., "Estimation of the Discount Associated with the Transfer of Restricted Securities," Taxes, June 1977, pp. 381-85. Moroney, Robert E., "Most Courts Overvalue Closely Held Stock," Taxes, March 1973, pp. 144-55. Maher, J. Michael, "Discounts for Lack of Marketability for Closely Held Business Interests," Taxes, September 1976, pp. 562-71. Silber, William L., "Discounts on Restricted Stock: The Impact of Illiquidity on Stock Prices," Financial Analysts Journal, July-August 1991, pp. 60-64. Mukesh Bajaj, David Denis, Stephen Feris and Atulya Sarin, "Firm Value and Marketability Discounts," Journal of Corporation Law, Vol. 27, No. 1. Johnson, Bruce, "Quantitative Support for Discounts for Lack of Marketability," Business Valuation Review, v. 16, pp. 152-55

- xiii. We have relied on and assumed, without independent verification, the accuracy and completeness of the information obtained and reviewed by us (including but not limited to the unaudited accounts of Top Yingchun Investment IV and the Offeror for the year ended 31 December 2024 and management accounts of the Offeror and Top Yingchun Investment IV as at 31 March 2025, 30 June 2025 and 30 September 2025 and management accounts of Midco as at 31 December 2024, which specify the amount of cash, assets, indebtedness and liabilities that are expected to remain in the Offeror, Midco and Top Yingchun Investment IV immediately following the Revised Offer, including the debt borrowed by Midco) for the purposes of the Estimate of Value; and we have not assumed and do not assume any responsibility or liability in relation thereto. We have not made any independent valuation or appraisal of the assets and liabilities of the Company, nor have we sought or been provided with any such valuation or appraisal. The Estimate of Value is necessarily based on financial, economic, market, regulatory and other conditions in effect, and the information made available to us, as at the date of this letter. It should be understood that subsequent developments may affect the Estimate of Value contained in this letter;
- xiv. The transaction costs to be borne by Midco and the Offeror in connection with the Revised Offer (including stamp duty (being 0.1% of the amount of the consideration payable by the Offeror as buyer for the Offer Shares)) is negligible and will not affect the Estimate of Value;
- xv. The taxation of individual shareholders will vary and we have not taken account of the effects of any taxation exemptions, allowances or reliefs available for the purposes of income, capital gains, inheritance or any other applicable tax, duty or levy, notwithstanding these may be significant in the case of some shareholders;
- xvi. The Offeror will pay HK\$8.69 per Offer Share (being the Enhanced Offer Price) to every Offer Shareholder;
- xvii. No account has been taken of any potential transaction costs that a holder of the Shares may incur with regard to accepting the Revised Offer, or in any attempted or actual sale of Top Yingchun Investment IV Shares;
- xviii. No account has been taken of any potential transaction costs that a holder of Top Yingchun Investment IV Shares may incur, or any potential costs that might be associated with a sale of the shares of Top Yingchun Investment IV to a third party or a liquidation of Top Yingchun Investment IV, which might be expected to reduce any return to a holder of a Top Yingchun Investment IV Share upon the occurrence of such an event;

- xix. After the completion of the Revised Offer, Top Yingchun Investment IV will continue to service its ongoing expenses (including any expenses incurred in connection with the Initial Offer and the Revised Offer) based on its shareholding in the Company; and
- xx. The Company and its subsidiaries will continue to operate in the ordinary course as a going concern and are not subject to any material adverse event; the assets and liabilities of the Company (on a consolidated basis) are fairly reflected in the Company's interim report comprising its unaudited consolidated accounts for the six months ended 30 June 2025 and which were published on 25 September 2025 (the "**Last Accounts**"); Neither the Company nor any of its subsidiaries disposes of any asset for less than its fair value (as reflected in the Last Accounts) nor suffers or incurs any liability, other than in the ordinary course of business.

METHODOLOGY

In our Estimate of Value, we derive ranges of value for Top Yingchun Investment IV Shares which reflect the estimated value of such shares hypothetically assuming for the purpose of calculating the top end of the range that they are listed and freely tradable, and for the purpose of calculating the bottom end of the range we have assumed a discount of 30% to reflect, among other things, the lack of marketability and shareholders' rights.

The estimated value of Top Yingchun Investment IV Shares is equal to the total estimated value of the Shares indirectly held by Top Yingchun Investment IV through the Offeror and Thematic Bridge immediately following the completion of the Revised Offer and the amount of any cash, assets, indebtedness and liabilities other than such Shares. As such, at the top end of our range, the total value of Top Yingchun Investment IV Shares, based on the assumptions referred to in the above section headed "ASSUMPTIONS", is calculated as:

$$(a) - (b) + (c)$$

Where (a), (b) and (c) are defined as follows:

- (a) the estimated value of all of the Shares to be held indirectly by Top Yingchun Investment IV immediately following the completion of the Revised Offer, including (i) Shares held by the Offeror and Thematic Bridge immediately prior to the commencement of the Offer (i.e. 329,366,646 Shares) based on the Enhanced Offer Price, and (ii) the Shares acquired by the Offeror under the Offer (including those acquired under the Initial Offer and the Revised Offer) based on the Enhanced Offer Price;

- (b) the outstanding debt (and related interests (for the avoidance of doubt, no interests have been incurred as of the date of this letter)) borrowed by Midco to finance the Revised Offer under the Enhanced Offer Price (including debt under the Enhanced Offer Facility), which is not repaid; and
- (c) any cash that may remain in the Offeror, Midco, and Top Yingchun Investment IV immediately following the completion of the Revised Offer and the payment of cash referred to in assumption (vi) above.

Immediately following the completion of the Revised Offer, Top Yingchun Investment IV will not own any other assets or any other liabilities except for the Shares, the outstanding debt borrowed by Midco to finance the Revised Offer under the Enhanced Offer Price (including debt under the Enhanced Offer Facility), which is not repaid and any cash on hand. As a result, the estimated value of Top Yingchun Investment IV Shares is equal to (a) – (b) + (c).

It should be noted that since the value of (a)(ii) (being the estimated value of all of the Shares acquired by the Offeror under the Offer) and (b) (being the outstanding debt borrowed by Midco to finance the Revised Offer under the Enhanced Offer Price (including debt under the Enhanced Offer Facility which has not been repaid)) will always be the same and will set-off against each other, the Estimate of Value will always be equal to (a)(i) + (c) and as both (a)(i) and (c) are fixed values independent of the level of acceptance of the Revised Offer, the Estimate of Value will be a constant value regardless of the level of acceptance of the Revised Offer. For the Shareholders' ease of reference, we have used an acceptance level of exactly 90% of the Disinterested Shares for the following calculations as an illustration only. In deriving a value for (a) at the top end of the range, we have used a value of HK\$8.69 per Share which is equivalent to the value per Share based on the Enhanced Offer Price. Additionally, the Estimate of Value is based on the announced Enhanced Offer Price of HK\$8.69 per Share under the Revised Offer on which CICC expresses no opinion or representation.

Value for (b) is HK\$2,058,814,543.61, being the amount of the outstanding debt (and related interests (for the avoidance of doubt, no interests have been incurred as of the date of this letter)) borrowed by Midco to finance the Revised Offer under the Enhanced Offer Price (including debt under the Enhanced Offer Facility), which is not repaid.

Value for (c) is HK\$0 based on our understanding that each of Top Yingchun Investment IV, Midco and the Offeror will pay out all cash held by them to other Boyu entities immediately after the completion of the Revised Offer.

As stated above, we have derived the lower end of the range for the estimate of value for each Top Yingchun Investment IV Share, by assuming a 30% discount to the value calculated above to reflect the lack of marketability and shareholders' rights, of an unlisted share.

The valuation of non-publicly traded securities is inherently imprecise and is subject to certain uncertainties and contingencies, including, but not limited to, the above qualitative factors, the effects of which are difficult to predict. Consequently, the view expressed in this letter is not necessarily indicative of: (i) the price at which Top Yingchun Investment IV Shares might actually trade as at the date hereof or at any future date; (ii) the amount which might be realised upon a sale of a Top Yingchun Investment IV Share to a third party; or (iii) the amount that might be realized by a holder of a Top Yingchun Investment IV Share on liquidation of Top Yingchun Investment IV. Our Estimate of Value may differ substantially from estimates available from other sources. In addition, our view would be expected to fluctuate with changes in prevailing market conditions, the financial conditions and prospects of Top Yingchun Investment IV and other factors which generally influence the valuation of companies and securities. As a result, there can be no assurance that the actual price of a Top Yingchun Investment IV Share will not be higher or lower than the Estimate of Value.

At the top end of the range, we derive our value of Top Yingchun Investment IV Shares immediately after the completion of the Revised Offer and the payment of cash and settlement of liabilities and indebtedness referred to in assumptions (vi) and (vii) above respectively and before the election of Rollover Option as follows:

- (a) is equal to approximately HK\$4,921,010,697.35, being the sum of (i) HK\$2,862,196,153.74 which is the value of all of the Shares indirectly held by Top Yingchun Investment IV via the Offeror and Thematic Bridge immediately prior to the commencement of the Offer (i.e. 329,366,646 Shares) based on the Enhanced Offer Price of HK\$8.69 per Share and (ii) HK\$2,058,814,543.61 which is the value of all of the Shares acquired by the Offeror under the Offer (including those acquired under the Initial Offer and the Revised Offer) (i.e. 236,917,669 Shares, assuming the Offeror has received valid acceptances amounting to exactly 90% of all Disinterested Shares as an illustration only) based on the Enhanced Offer Price of HK\$8.69 per Share;
- (b) is equal to HK\$2,058,814,543.61, being the amount of the outstanding debt (and related interests (for the avoidance of doubt, no interests have been incurred as of the date of this letter)) borrowed by Midco to finance the Revised Offer under the Enhanced Offer Price (including debt under the Enhanced Offer Facility), which is not repaid; and
- (c) is equal to HK\$0.

This implies a total value of Top Yingchun Investment IV Shares of approximately HK\$2,862,196,153.74. Based on the number of Top Yingchun Investment IV Shares in issue of 329,366,646 shares² immediately after completion of the Revised Offer, this implies a value per Top Yingchun Investment IV Share of HK\$8.69 at the top end of the range.

At the bottom end of the range, we derive our value of the Top Yingchun Investment IV Shares as follows:

Assuming a 30% discount of non-marketability of Top Yingchun Investment IV Shares, this implies a value per Top Yingchun Investment IV Share of HK\$6.08 at the bottom end of the range.

(a) the estimated value of all of the Shares indirectly held by Top Yingchun Investment IV via the Offeror and Thematic Bridge immediately following the completion of the Revised Offer	HK\$4,921,010,697.35
(b) the outstanding debt borrowed by Midco to finance the Revised Offer under the Enhanced Offer Price (including debt under the Enhanced Offer Facility), which is not repaid	HK\$2,058,814,543.61
(c) any cash that may remain in the Offeror, Midco, and Top Yingchun Investment IV immediately following the completion of the Revised Offer and the payment of cash referred to in assumption (vi) above	HK\$0
Total value of the Top Yingchun Investment IV	HK\$2,862,196,153.74
Number of Top Yingchun Investment IV Shares in issue immediately after completion of the Revised Offer	329,366,646
Top end value per Top Yingchun Investment IV Share as at the date of this letter	HK\$8.69
Bottom end value per Top Yingchun Investment IV Share as at the date of this letter (Assuming a 30% discount for non-marketability of the Top Yingchun Investment IV Shares)	HK\$6.08

² As explained in the “Letter from CICC” of the Revised Composite Document, upon the satisfaction of the Delisting Conditions, Top Yingchun Investment IV will undergo a share reclassification and reorganization, pursuant to which its authorised share capital will be restructured to comprise a single class of ordinary shares with a par value of US\$1.00 each, up to a maximum of 1,000,000,000 ordinary shares. Following such reclassification and reorganization, the total issued share capital of Top Yingchun Investment IV will be 329,366,646 ordinary shares (excluding any Top Yingchun Investment IV Shares to be issued pursuant to the Rollover Option).

As shown above, each of Top Yingchun Investment IV Shares has an estimated value of HK\$8.69 at the top end of the range and an estimated value of HK\$6.08 at the bottom end of the range.

In determining the Estimate of Value, we have not taken into account, among other things, any financial projections of the Company for the year ended 31 December, 2025 and beyond.

We have produced the Estimate of Value using these methodologies and taken into account the information, factors, assumptions and limitations set out above.

ESTIMATE OF VALUE

Under the Rollover Option, if both Delisting Conditions are satisfied, the Shareholders who have accepted the Revised Offer (regardless of whether the acceptance was tendered before or after the Delisting Conditions are satisfied) have the option to reinvest a portion or all of their total cash consideration received under the Enhanced Offer Price into Top Yingchun Investment IV based on the Rollover Formula.

On the basis of the above assumptions and methodology adopted by us and subject to the foregoing, the Estimate of Value as defined in this letter is within a range of between HK\$6.08 and HK\$8.69 for each Top Yingchun Investment IV Share. This Estimate of Value does not represent a formal opinion of the value of a Top Yingchun Investment IV Share or a Share by CICC.

GENERAL

CICC is acting as the financial adviser to the Offeror in relation to the Revised Offer and not to anyone else in connection with the Revised Offer. CICC will not be responsible to anyone other than the Offeror for providing advice in relation to the Revised Offer, the contents of the Revised Composite Document or any other matter referred to in the Revised Composite Document.

Shareholders are urged to read carefully all the information contained in the Revised Composite Document.

The value of a Top Yingchun Investment IV Share may be impacted by the factors described in this letter.

Further, in providing the Estimate of Value, CICC expresses no opinion or recommendation to any person as to whether they should accept the Revised Offer or whether or not they should elect the Rollover Option. Shareholders are recommended to seek their own independent financial advice. Further, CICC expresses no opinion as to the fairness of the amount of the Base Offer Price, the amount of the Enhanced Offer Price, and/or the number and nature of shares comprised in the Rollover Option as referenced in the Revised Offer.

Yours faithfully,
For and on behalf of
**China International Capital Corporation Hong Kong Securities
Limited**



David Ching
Executive Director