بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيم

In the name of Allah, The Most Gracious, The Most Merciful

9th May 2024 | 30 Shwl. 1445 AH

SHARIAH STATUS FOR INITIAL PUBLIC OFFERING (IPO) OF HOLLWIN URBAN OPERATION SERVICE GROUP CO., LTD (2529)

We, Sharlife Sdn Bhd, a Registered Shariah Advisers (Corporation) under the Securities Commission Malaysia, focusing on Islamic Capital Market products, alternative assets as well as Islamic Social Finance, we hereby acknowledge as follows:

- Name: **Hollwin Urban Operation Service Group Co., Ltd**
- Stock Code: **2529**
- IPO: **Global Offering**
- Exchange: **Hong Kong Exchange**
- Financial Statement Year Ended: **2023**

We have conducted a comprehensive Shariah Screening of **Hollwin Urban Operation Service Group Co., Ltd** to determine the Shariah Status of its IPO. Due to the absence of a localized Shariah Screening Methodology in the region, we have adopted the Shariah Screening Methodology of the Shariah Advisory Council of the Securities Commission Malaysia which adopts a two-tier quantitative approach, which applies the business activity benchmarks and financial ratio benchmarks.

Based on our assessment conducted on the publicly available prospectus and to the best of our knowledge, we are of the opinion that the IPO of **Hollwin Urban Operation Service Group Co., Ltd (2529)** is **Compliance with Shariah.**

Details of our assessment can be reviewed in **Appendix I.**

والله أعلمُ

Issued by,
Sharlife Sdn. Bhd.

Ustaz Arham Merican
Shariah Officer

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APPENDIX I

Business Activity Benchmark Assessment

The contribution of Shariah non-compliant (SNC) activities to the Group revenue before taxation of the company will be computed and compared against the relevant business activity benchmarks.

Hollwin Urban Operation Service Group Co., Ltd is a leading urban service provider in Changsha, specializing in property management, urban services, and commercial operation services. They cater to public properties, commercial properties, and residential properties, offering quality services to enhance urban spaces and lifestyles.

Operating Revenue

Segment	Segment Revenue (RMB '000)	SNC Revenue	% SNC	Description	Result
Property management services	237,902	0	0.00%	Including public, commercial and residential properties and value-added services	Passed
Urban services	353,290	0	0.00%	Including landscaping and engineering, lighting system & parking lot operation, municipal sanitation services	Passed
Commercial operation services	60,683	0	0.00%	Including an array of consulting and operational services covering the entire lifecycle of commercial properties	Passed
TOTAL	**651,875**	**0**	**0.00%**	**Urban service provider**	**Passed**

Non-Operating Revenue

Segment	Segment Revenue (RMB '000)	SNC Revenue	% SNC	Description	Result
Government grants	403	0	0.00%	N/A	Passed
Gains on disposal of non-current assets	3	0	0.00%	N/A	Passed
Super deduction of VAT	1,902	0	0.00%	N/A	Passed
Default income from customers	18	0	0.00%	N/A	Passed
TOTAL	**2,326**	**0**	**0.00%**	**-**	**Passed**

Revenue Classification	SNC Revenue
SNC Operating Revenue	0
SNC Non-operating Revenue	0
Total SNC Revenue	0
Total Revenue (Gross)	654,201
% SNC Revenue	0.00%
STATUS	**PASSED**

<u>Financial Ratio Benchmark Assessment</u>

Cash over total assets: Cash in Conventional Account or any prohibited Financial Instrument

Segment	Segment Amount (RMB '000)	Total Assets	% Ratio	Result
Cash and cash equivalents	42,745	308,272	13.9%	Within 33% limit
TOTAL	**42,745**			**PASSED**

Debt over total assets: Interest-Bearing Debt

Segment	Segment Amount (RMB '000)	Total Assets	% Ratio	Result
Lease liabilities	30	308,272	0.01%	Within 33% limit
TOTAL	**30**			**PASSED**

IPO Shariah Status

Segment		Status
Business Activity Benchmark		**PASSED**
Financial Ratio Benchmark	Cash	**PASSED**
	Debt	**PASSED**
Result		**PASSED**

Disclosure

This research is free to our clients and is grounded in presently available public information that we deem reliable. It is crucial to note that this research does not constitute an offer to sell or a solicitation of an offer to buy any security, particularly in jurisdictions where such actions would be considered illegal. Furthermore, it does not serve as a personalized recommendation and does not consider the individual investment objectives, financial situations, or needs of specific clients.