

VALUATIONS IN RESPECT OF  
VARIOUS BUILDINGS LOCATED AT  
SOUTH OF LUNJIAO DAYONG AND EAST  
OF SOUTH EXTENSION LINE OF FOSHAN  
FIRST RING ROAD, LUNJIAO SHILONG  
INDUSTRIAL ZONE, SHUNDE DISTRICT,  
FOSHAN, GUANGDONG PROVINCE, THE  
PEOPLE'S REPUBLIC OF CHINA



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The Directors

**Perfect Group International Holdings Limited**

26th Floor, YHC Tower

No. 1 Sheung Yuet Road

Kowloon

Hong Kong

18 September 2025

**Our Ref.: P/HK/2025/APP/0033**

Dear Sirs/ Madams,

**RE: VARIOUS BUILDINGS LOCATED AT THE PERFECT GROUP JEWELLERY INDUSTRY PARK, NO. 1 JADE ROAD, YANG'E VILLAGE COMMITTEE, LUNJIAO SUBDISTRICT, SHUNDE DISTRICT, FOSHAN CITY, GUANGDONG PROVINCE, THE PEOPLE'S REPUBLIC OF CHINA (THE "PROPERTY")**

In accordance with the instructions from Perfect Group International Holdings Limited (the **"Company"**) for us to value the Property situated in The People's Republic of China (the **"PRC"**), we confirm that we have made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the fair value of the Property as at 30 June 2025 (the **"Valuation Date"**) for the purpose of incorporation into the circular issued by the Company.

**BASIS OF VALUATION**

Our valuation of the Property is our opinion of its market value which we would define as intended to mean "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". The definition is in accordance with the "HKIS Valuation Standards 2024" published by the Hong Kong Institute of Surveyors.

Market value is understood as the value of an asset or liability estimated without regard to costs of sale or purchase (or transaction) and without offset for any associated taxes or potential taxes.

We are independent of the Company and our valuation is prepared in accordance with the "HKIS Valuation Standards 2024" published by the Hong Kong Institute of Surveyors and the requirements set out in the Rule 11 of The Code on Takeovers and Mergers issued by the Securities and Futures Commission, Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited.



## VALUATION ASSUMPTIONS

Our valuation has been made on the assumption that the owner sells the Property in the market without the benefit or burden of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which would serve to affect the value of the Property.

No allowance has been made in our valuation for any charge, mortgage or amount owing on the Property nor for any expense or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the Property is free from encumbrances, restrictions and outgoings of an onerous nature which could affect its value.

## VALUATION METHODOLOGY

In undertaking our valuation for the Property, we have valued the Property by Market Approach on the assumption that the Property can be sold with the benefit of immediate vacant possession and by making reference to comparable sales transactions as available on the relevant market.

## TITLE AND ASSUMPTIONS

We have been provided with copies of extracts of title documents relating to the Property, together with a legal opinion dated 26 August 2025 issued by the Company's PRC legal adviser, Guangdong Top-Win Law Firm<sup>1</sup> ("廣東卓盈律師事務所"), regarding the title and other legal matters to the Property. We have not caused title searches to be made for the Property at the relevant government bureaus in the PRC and have not inspected the original documents to verify the ownership, encumbrances, or the existence of any subsequent amendments which may not appear on the copies handed to us.

In undertaking our valuation of the Property, we have relied entirely on the said legal opinion, which confirms that:

- the Company has lawfully obtained land use rights with land premium duly paid, and the planning, construction and completion process complied with PRC laws and regulations;
- the Property has been lawfully constructed and duly registered with valid house ownership and real estate ownership certificates;
- the Property is subject to certain mortgage registrations, under which the affected properties may still be legally occupied, used and leased, but any disposal of such properties — including transfer, exchange, capital contribution, gift, or further mortgage — is subject to repayment or discharge of the secured debt or obtaining the mortgagee's consent under the relevant mortgage arrangements; and
- except for disclosed elsewhere in this report, the Property is free from encumbrances, including but not limited to sealing, freezing, compulsory acquisition, litigation, mortgages, charges, or other

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<sup>1</sup> Denotes English translation of the name of a Chinese company or entity or vice versa and is provided for identification purposes only.



restrictions, and may be transferred to domestic or overseas purchasers without additional governmental approval, save for those approvals ordinarily required under PRC law.

For the purpose of our valuation, we have assumed that the above matters as confirmed in the legal opinion are true, correct, and enforceable, and that the Property is freely transferable on the market at no extra land grant premium or onerous charges payable.

### **ADOPTED VALUATION METHOD**

The scope of this assessment covers factory buildings and ancillary supporting facilities within the industrial park. Based on the on-site investigation and information provided by the client, the subject properties are classified into three categories — factory buildings, dormitories, and parking spaces — according to their functions and current usage. Corresponding price adjustments are then made based on the assessment results, particularly regarding their renovation status.

The primary methods for real estate valuation include the comparative sales approach, income approach, hypothetical development method, and cost approach. The selection of an appropriate valuation method is determined by factors such as the condition of the local real estate market where the subject property is located, the availability of underlying data, and the nature and characteristics of the subject property itself. After carefully analysing the collected data and conducting a field inspection of the subject property, and considering its specific features and actual circumstances, the market approach (comparative sales method) was selected for this assessment.

The market approach analyses recent comparable transactions in Foshan City and adjusts for differences in location, size, quality, building specifications and etc. to ensure the valuation fairly reflects the asset's actual market value. Based on these considerations, the market approach can conduct the most accurate and reasonable assessment of the property's fair market value.

The fair value of approximately RMB389,000,000 was determined based on the Market Approach, using key valuation inputs derived from comparable transactions. The primary valuation input is the Gross Floor Area (“**GFA**”) of the Property, which is 111,565.22 sq.m. To establish a market-based valuation, we identified similar-type property transactions within Foshan City.



### Valuation of the Standard Factory Buildings and Retail Portion

For the valuation of a standard factory building – Creative Centre ( “ 創 意 中 心 ” ), Silver ( “ 白銀 ” ), Diamond ( “ 鑽 石 ” ) and Sapphire ( “ 藍 寶 ” ), the adopted unit rate of RMB3,740 per sq.m. was derived from three comparable properties within Shunde District, Foshan City. Adjustments were made for asking vs. transacted prices, location, size and etc. Each comparable was assigned equal weight after adjustments. The resulting adjusted average unit rate of RMB3,740 per sq.m. was then directly adopted in our valuation of the aforementioned properties, and the methodology is consistent with generally accepted valuation standards.

Nature	Comparable 1	Comparable 2	Comparable 3
GFA (sq.m.)	2,200.00	1,000.00	49,000.00
Price (RMB)	10,000,000	4,000,000	180,000,000
Unit Price (RMB/sq.m.)	4,545	4,000	3,673
Total Adjustments	-5.0%	-10.0%	-10.0%
Adjusted Unit Price (RMB/sq.m.)	4,318.0	3,600.0	3,306.0
Weight	33.3%	33.3%	33.3%
Adjusted Average Unit Rate (RMB/sq.m.)			3,740.0
Adopted Unit Rate (RMB/sq.m.)			3,740.0

Sources: 58.com (a local real estate agency websites and listing platforms)

Based on the site inspection and instructions from the Company, the Headquarters ( “ 保發總部 ” ) and Environmental Centre ( “ 環保中心 ” ) are also factory buildings which exhibit better structural conditions and quality compared with the aforementioned Creative Centre, Silver Diamond and Sapphire. Therefore, a price premium has been applied to these buildings, adopting a unit rate of approximately RMB3,927 per sq.m.. Conversely, the Phase II Canteen operated with a semi-public welfare nature, resulting a downward price adjustment to a unit rate of approximately RMB2,805 per sq.m..



For the valuation of the Exhibition Centre ( “ 展 示 中 心 ” ), the adopted unit rate of RMB4,680 per sq.m. was derived from three comparable properties within Shunde District, Foshan City. Adjustments were made for asking vs. transacted prices, location, size, quality and etc. Each comparable was assigned equal weight after adjustments.

Nature	Comparable 1	Comparable 2	Comparable 3
GFA (sq.m.)	10,000.00	2,200.00	4,000.00
Price (RMB)	45,000,000	10,000,000	20,000,000
Unit Price (RMB/sq.m.)	4,500	4,545	5,000
Total Adjustments	0.0% <sup>1</sup>	0.0%	0.0%
Adjusted Unit Price (RMB/sq.m.)	4,500	4,545	5,000
Weight	33.3%	33.3%	33.3%
Adjusted Average Unit Rate (RMB/sq.m.)			4,680.0
Adopted Unit Rate (RMB/sq.m.)			4,680.0

*Note: <sup>1</sup> The adjustments for asking vs. transacted price and quality factors offset each other.*

*Sources: 58.com (a local real estate agency websites and listing platforms)*

For the Riverside Shop ( “ 沿 河 商 鋪 ” ) and the factory building — Palladium ( “ 鉑 金 ” ), the weighted average rents from existing tenancy agreements (covering both factory and retail spaces) were used to estimate the price differential between the two property types (factory and retail spaces), given the limited availability of retail comparables in the surrounding area. Additionally, based on our site inspection and discussions with the Management of the Company, the retail portion faced both leasing and sales challenges. Taking these factors into account, a total adjustment of 3.8% was applied, resulting in an adopted unit rate of RMB3,881 per sq.m. for the retail properties.

### Valuation of the Dormitories

The dormitories are categorized into two types: executive dormitories and standard dormitories. Similarly, the adopted unit rate of RMB4,990 per sq.m. was derived from four comparable properties within Shunde District, Foshan City. Adjustments were made for asking vs. transacted prices, location, size, quality and etc. Each comparable was assigned equal weight after adjustments. Based on the site inspection and client instructions, the overall layout/quality of the executive dormitory is superior to that of the standard dormitory. Therefore, a downward price adjustment has been applied to the standard dormitory valuation, arriving at RMB4,000 per sq.m..



Nature	Comparable 1	Comparable 2	Comparable 3	Comparable 4
GFA (sq.m.)	36.44	29.00	47.00	34.00
Price (RMB)	230,000	180,000	295,000	210,000
Unit Price (RMB/sq.m.)	6,311.7	6,206.9	6,276.6	6,176.5
Total Adjustments	-20.0%	-20.0%	-20.0%	-20.0%
Adjusted Unit Price (RMB/sq.m.)	5,049.4	4,965.5	5,021.3	4,941.2
Weight	25.0%	25.0%	25.0%	25.0%
Adjusted Average Unit Rate (RMB/sq.m.)				4,990.0
Adopted Unit Rate (RMB/sq.m.)				4,990.0

Sources: 58.com (a local real estate agency websites and listing platforms)

### Valuation of the Car Park Space

Similarly, for the valuation of the Car Park space, adjustments were made for asking vs. transacted prices, and location, resulting in the adopted unit rate of RMB72,000 per unit.

Nature	Comparable 1	Comparable 2	Comparable 3
Price (RMB/unit)	88,000	80,000	80,000
Total Adjustments	-13.0%	-13.0%	-13.0%
Adjusted Unit Price (RMB/unit)	76,560.0	69,600.0	69,600.0
Weight	33.3%	33.3%	33.3%
Adjusted Average Unit Rate (RMB/unit)			72,000.0
Adopted Unit Rate (RMB/unit)			72,000.0

Sources: 58.com (a local real estate agency websites and listing platforms)

By incorporating the aforementioned adopted unit rates and the unsold GFA / units, the fair value of approximately RMB389,000,000 was determined.



## **SOURCES OF INFORMATION**

We have relied to a very considerable extent on information given by the Company and have accepted advice given to us on such matters as planning approvals or statutory notices, easements, tenure, lettings, site and floor areas and all other relevant matters. No on-site measurement has been taken. Dimensions, measurements and areas included in the valuation report are only approximations. We have taken every reasonable care both during inspecting the information provided to us and in making relevant enquiries. We have no reason to doubt the truth and accuracy of the information provided to us by the Company, which is material to our valuation. We were also advised by the Company that no material facts have been omitted from the information provided to us.

## **SITE INSPECTIONS**

We have carried out site inspection and no tests have been carried out on any of the services. Neither have we carried out site investigation to determine the suitability of the ground conditions or the services for any property development thereon. No structural survey has been carried out and it was not possible to inspect the wood work and other parts of the structures which were covered, unexposed or inaccessible. We are therefore, unable to report that the Properties are free of rot, infestation or any structural defects. No tests have been carried out on any of the building services. The valuation has been prepared on the assumption that these aspects are satisfactory.

## **LIMITATION OF LIABILITIES**

This valuation report is issued on the understanding that we have been provided with all material information known to the Company as at the valuation date which may affect the valuation of the Property. While the valuation has been prepared with due care based on the information available to us as at the valuation date, we accept no responsibility to update this valuation for any events or circumstances occurring after that date unless we are separately instructed to do so and save as required by the Takeovers Code.

In accordance with Rule 9.1 of the Code on Takeovers and Mergers, it is the valuer's responsibility to ensure that the valuation remains accurate and not misleading at the time of publication. Should any material change occur after the valuation date and before publication of this report in a shareholder circular or related document, we will review the valuation and, if necessary, revise or provide appropriate disclosure in relation to such change.

In respect of title and legal matters concerning the Property in the PRC, we have relied solely on the legal opinion dated 26 August 2025 issued by the Company's PRC legal adviser, Guangdong Top-Win Law Firm. We have not conducted any independent title searches or investigations with the relevant government authorities, nor have we verified the original title documents. We therefore accept no liability for any matters relating to ownership, encumbrances, or legal restrictions on the Property, all of which fall within the professional expertise and responsibility of the Company's PRC legal adviser.





Our valuation is based on the assumption that the matters set out in the said legal opinion are true, correct, and enforceable as at the valuation date. Any change in those matters may have a material impact on the value reported herein.

## **MANAGEMENT CONFIRMATION OF FACTS**

A draft of this valuation report and our calculations has been provided to the Company for review. The Company has reviewed the draft and provided us with written confirmation that, to the best of its knowledge and belief, the factual information contained in this valuation report is accurate and complete in all material respects and that there are no material omissions relevant to our engagement which have not been disclosed to us.

## **POTENTIAL TAX LIABILITIES**

For the purpose of compliance with Rule 11.3 of the Takeovers Code and as advised by the Group, the potential tax liabilities which would arise on the direct disposal of the Properties held by the Group at the amounts valued by us mainly comprise the following:

- Enterprise income tax at 25% on gain;
- Land appreciation tax at progressive rates from 30% to 60% on the appreciation in property value;
- Stamp duty at 0.05% on the transaction amount;
- Withholding tax at 10% if the net proceeds (minus taxes and statutory contributions) are repatriated outside the PRC as dividends (reduced to 5% if the Hong Kong–PRC double tax arrangement applies);
- Other surcharge at approximately 12% of value-added tax.

In respect of the Properties held by the Group for self-used (i.e. owner-occupied properties, including the entire “Environment Centre”, portions of “Headquarter”, portion of “Exhibition Centre”, “Creative Centre” and “Diamond”, and various dormitory units, totalling a GFA of 20,758.9 sq.m.), the likelihood of the relevant tax liabilities being crystallised is remote as the Group has no plans for the disposal of such properties yet. In respect of the completed properties held for sale, it is likely that the relevant tax liabilities will be crystallised upon sale.

Please note that the valuation figures stated in this report represent the gross asset value of the Properties and do not reflect any deductions for the above-mentioned potential tax liabilities. The potential tax liabilities outlined above are indicative only and have not been deducted from the valuation amount. These figures are provided for disclosure purposes in accordance with Rule 11.3 of the Takeovers Code and are based on current PRC tax regulations as advised by the Group. The actual tax payable may vary depending on the nature of the transaction, holding period, and available exemptions or arrangements at the time of disposal.



## CURRENCY

Unless otherwise stated, all monetary amounts in our valuation are in Renminbi (RMB).

Our valuation report is attached.

Yours faithfully,  
For and on behalf of

**APAC Asset Valuation and Consulting Limited**



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**Sam K.S. Lo** MRICS, CPA, CFA, FRM  
Director



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**Joe Z.H. Zhang** MRICS  
Associate Director

### *Note:*

Mr. Sam, K.S. Lo is a member of the Royal Institution of Chartered Surveyors (MRICS). He is also a CPA, CFA and FRM member/charterholder. He has 19 years of extensive and diversified valuation experience on properties, companies, and financial instruments over Asia Pacific.

Mr. Joe Z.H. Zhang is a member of the Royal Institution of Chartered Surveyors (MRICS). He has 14 years of extensive and diversified valuation and consultancy experience in the real estate related industries in Hong Kong, Mainland China and Southeast Asia.



## VALUATION REPORT

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Fair value as if completed as at 30 June 2025</u>
Various buildings located at the Perfect Group Jewellery Industry Park, No. 1 Jade Road, Yang'e Village Committee, Lunjiao Subdistrict, Shunde District, Foshan City, Guangdong Province, the PRC.	<p>The Property is located at the Perfect Group Jewellery Industry Park, No. 1 Jade Road, Yang'e Village Committee, Lunjiao Subdistrict, Shunde District in Foshan City. The immediate locality is a newly-developed area with various rural villages and industrial buildings in the vicinity.</p> <p>According to the information provided by the Group, the whole development has various buildings and two car parks with a total gross floor area of 339,544.00 sq.m. on three phases which are being erected on a parcel of land with a site area of approximately 100,370.99 sq.m. As at the date of valuation, portion of the development has been sold and the Property comprises the remaining portion of the development with a total gross floor area of approximately 111,565.22 sq.m.</p> <p>The land use rights of the Property have been granted for a term expiring on 13 April 2067 for industrial use.</p>	As advised by the Company, portion of the Property was completed and subject to various tenancies and portion was completed and vacant as at the valuation date.	RMB389,000,000



Notes:

1. Pursuant to the Land Grant Contract – No. 440606-2017-000582 dated 15 March 2017, the land use rights of the Property with a site area of 100,370.99 sq. m. have been agreed to be granted to Guangdong Perfect Jewellery Industry Park Development Company Limited ( “廣東保發珠寶產業園開發有限公司” )<sup>2</sup>, which is a wholly-owned subsidiary of the Group. Details of the said contract are as follows:

Site Area: 100,370.99 sq.m.

Permitted Gross Floor Area: Not less than 100,370.99 sq.m. and not more than 301,112.97 sq.m.

Usage: Industrial (M1)

Total Consideration: RMB105,390,000

2. Pursuant to the Real Estate Title Certificate – Yue (2017) Shun De Qu Bu Dong Chan No. 2217000633 dated 16 May 2017, the land use rights of the Property with a site area of 100,370.99 sq.m. have been granted to Guangdong Perfect Jewellery Industry Park Development Company Limited for a term expiring on 13 April 2067 for industrial use.
3. According to the information provided by the Company, portion of the Property has been pre-sold and we have taken into the pre-sold consideration in our valuation. In the course of valuation, we have valued the Property with a total gross floor area of approximately 111,565.22 sq.m. The details of the buildings of the Property together with breakdown of our valuation as at 30 June 2025 are listed as follows:

Building Name	Phase	Usage	Planned Usage	GFA (sq.m.)	Valuation (RMB)
Palladium 鉅金	1	Workshop / Retail	For Sale	546.59	2,100,000
Silver 白銀	1	Workshop	For Sale	5,429.76	20,300,000
Environmental Center 環保中心	1	Workshop	Owner-occupied	4,331.24	17,000,000
Phase I CPS 一期車位	1	Car Park	For Sale	28,630.51	66,200,000

<sup>2</sup> Denotes English translation of the name of a Chinese company or entity or entity or vice versa and is provided for identification purposes only.



Building Name	Phase	Usage	Planned Usage	GFA (sq.m.)	Valuation (RMB)
Diamond <sup>3</sup> 鑽石	2	Workshop	For Sale	3,411.35	12,800,000
Headquarter 保發總部	2	Workshop	Owner-occupied	6,988.28	27,400,000
Headquarter 保發總部	2	Workshop	For sale	9,418.50	37,000,000
Creative Center 創意中心	2	Workshop	Owner-occupied	509.15	1,900,000
Creative Center 創意中心	2	Workshop	For Sale	3,513.57	13,100,000
Exhibition Center 展示中心	2	Workshop	Owner-occupied	2,361.72	11,100,000
Phase II Dormitory 二期宿舍	2	Dormitory	Owner-occupied	6,493.64	26,000,000
Phase II Dormitory 二期宿舍	2	Dormitory	For Sale	16,403.13	65,600,000
Phase II CPS 二期車位	2	Car Park	For Sale	7,865.8	18,200,000
Riverside Shop 沿河商鋪	2	Retail	For Sale	637.37	2,500,000
Phase II Canteen 二期飯堂	2	Workshop	For Sale	3,053.64	8,600,000
Sapphire 藍寶	3	Workshop	For Sale	497.79	1,900,000
Phase III Dormitory 三期宿舍	3	Dormitory	For Sale	11,473.18	57,300,000
Total:				<b><u>111,565.22</u></b>	<b><u>389,000,000</u></b>

4. We have been provided with a legal opinion on the Property dated 26 August 2025 issued by the Company's PRC legal adviser, Guangdong Top-Win Law Firm, which contains, *inter alia*, the followings:
- The land use rights of the Property have been lawfully obtained in the name of Guangdong Perfect Jewellery Industry Park Development Company Limited in accordance with PRC laws and regulations, and the relevant land premium has been fully paid;
  - All land premium and costs of resettlement and public utilities services relating to the Property have been fully settled;
  - The planning, construction and completion of the Property comply with applicable PRC laws and regulations;

<sup>3</sup> Two properties, namely C-06 1003 and C-06 1004, with a total gross floor area of 74.87 sq.m., are owned by Perfect Jewellery (China) Company Limited (保發珠寶(中國)有限公司), a wholly-owned subsidiary of the Company.



- iv. The buildings erected on the Property have been lawfully constructed and the relevant house ownership certificates have been duly obtained. In particular:
- The Property comprises 2,020 units with an aggregate gross floor area of 111,490.35 sq.m., all of which are duly owned. Among these, 868 units with an aggregate gross floor area of 46,098.12 sq.m. have been issued with real estate ownership certificates; 1,152 units with an aggregate gross floor area of 65,392.23 sq.m. have confirmed ownership rights but have not yet collected the real estate ownership certificates. Save for those units subject to mortgage registration over 10,747.66 sq.m., the Company is entitled under PRC law to transfer, exchange, contribute as capital, gift, lease, or mortgage such properties;
  - For Perfect Jewellery (China) Company Limited, two units with an aggregate gross floor area of 74.87 sq.m. are duly owned and have been issued with real estate ownership certificates. Perfect Jewellery (China) Company Limited is entitled under PRC law to transfer, exchange, contribute as capital, gift, lease, or mortgage such properties; and
- v. Certain properties are subject to mortgage registration. Properties under mortgage may be lawfully occupied, used and leased, but any disposal of such properties — including transfer, exchange, capital contribution, gift, or further mortgage — is subject to repayment or discharge of the secured debt or obtaining the mortgagee's consent under the relevant mortgage arrangements; and
- vi. Except for disclosed elsewhere in this report, the Property is free from encumbrances, including but not limited to sealing, freezing, compulsory acquisition, litigation, mortgages, charges, or other restrictions, and may be transferred to domestic or overseas purchasers without additional governmental approval, save for those approvals ordinarily required under PRC law.
5. The following properties held by Guangdong Perfect Jewellery Industry Park Development Company Limited were pledged to a bank for a loan of RMB30,000,000 granted to a subsidiary of the Group. The maximum amount of guarantee is RMB45,000,000.

Type	Address	GFA (sq.m.)	Titled Certificates	Owner
Industrial-used factory (including industrial auxiliary dormitory)	Nos. 201, 401, 501 and 701 of Block 2 Tower 1, Perfect Group Jewellery Industry Park	7,646.13	Yue (2019) Fo Shun Bu Dong Chan Quan Di Nos. 0157836, 0157803, 0157800, 0157790	Guangdong Perfect Jewellery Industry Park Development Company Limited
Industrial-used factory (including industrial auxiliary dormitory)	No. 101 of Block 2 Tower 1 of Block 2 Tower 1, Perfect Group Jewellery Industry Park	3,101.53	Yue (2019) Fo Shun Bu Dong Chan Quan Di No. 0157841	Guangdong Perfect Jewellery Industry Park Development Company Limited

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