



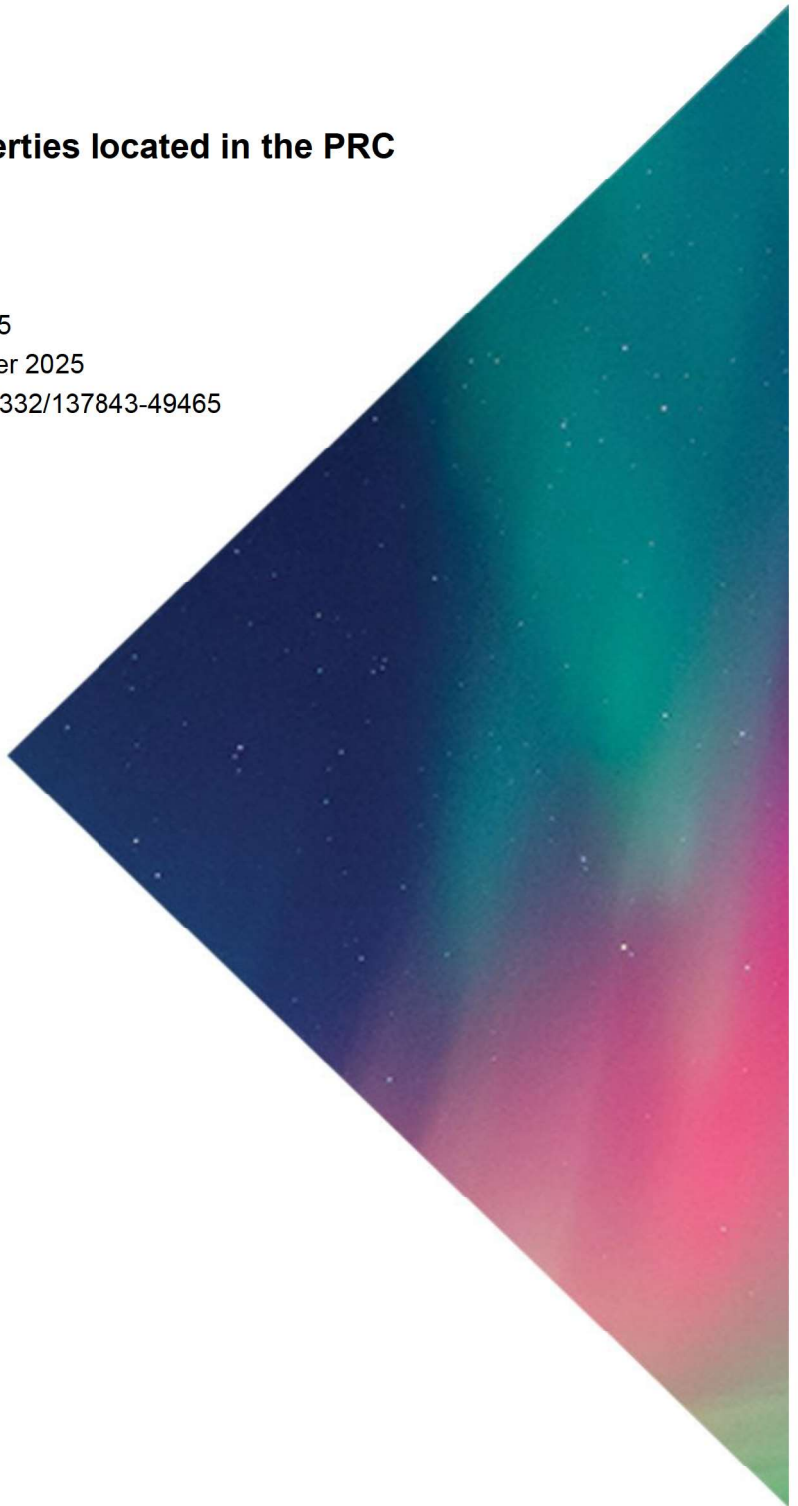
**MOORE**

## **Guangdong - Hong Kong Greater Bay Area Holdings Limited**

**In respect of**

**Market Value of the Target Properties located in the PRC  
and Thailand**

Valuation Date	:	30 June 2025
Report Date	:	30 September 2025
Our Reference	:	1624/2286/2332/137843-49465





Moore Transaction Services Limited

1013, North Tower, World Finance Centre  
Harbour City, 19 Canton Road  
Tsim Sha Tsui, Kowloon, Hong Kong  
[www.moore.hk](http://www.moore.hk)

30 September 2025

The Board of Directors  
**Guangdong – Hong Kong Greater Bay Area Holdings Limited**  
Unit 916, 9/F, China Merchants Tower  
Shun Tak Centre, 168-200 Connaught Road Central  
Hong Kong

Dear Sirs,

**Re: Market value of properties located in the People's Republic of China and Thailand (the “Target Properties”)**

## INSTRUCTIONS

We refer to the instruction from Guangdong – Hong Kong Greater Bay Area Holdings Limited (the “Company”, together with its subsidiaries as the “Group”) to value all property interest, i.e. the Target Properties in the People's Republic of China (“PRC”) and Thailand held by the Group as at the Valuation Date. We confirm that we have carried out inspection of the Target Properties, 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 Properties as at 30 June 2025 (the “Valuation Date”) for public disclosure purposes. The Target Properties are listed as below:

### **Group I – Investment Properties held by the Group (the “Investment Properties”)**

1. Portion of Jewel Market and Convention Center of Wuzhou Trade Center, No. 1 Shundi Avenue, Changzhou District, Wuzhou, Guangxi Zhuang Autonomous Region, the PRC;
2. Portion of Small Commodity Market of Zone B of Jining Trade Center, East State Road 105, North Juyu Road, Jining, Shandong Province, the PRC;
3. Zone D of Jining Trade Center, Intersection of State Road 105 and Taibai Road, Jining, Shandong Province, the PRC; and
4. Red Star Macalline Global, Household Shopping Mall in Heze Trade Center, East of National Highway 220, West of Kunming Road, North of Binhe Road, Mudan District, Heze, Shandong Province, the PRC.

### **Group II – Lands held by the Group (the “Lands”)**

5. Plot 2 (plot 8) West of Rulong Tunnel, Wuzhou, Guangxi Zhuang Autonomous Region, the PRC;
6. Land in Wanfu Community, Mudan District, Heze, Shandong Province, the PRC (held by Heze Yide Trade and Logistics City Company Limited);
7. Land in Wanfu Community, Mudan District, Heze, Shandong Province, the PRC (held by Heze Yide City Industrial Company Limited);
8. Land in Heping Town, Yuzhong County, Lanzhou, Gansu Province, the PRC;
9. Land at East of Fushan Street, North of Youyi Road, Jiamusi, Heilongjiang Province, the PRC;
10. Land at No. 1 Liujiang Avenue, Labao Town, Liujiang District, Liuzhou, Guangxi Zhuang Autonomous Region, the PRC;
11. Land in Shitang Subdistrict, Fucheng District, Mianyang, Sichuan Province, the PRC; and
12. 3 parcels of land located in Bang Bo District, Samut Prakarn, Thailand.



### **Group III – Properties held for sales in inventory of the Group (the “Inventory”)**

13. Jining Yide City Project, the commercial and residential portions at Jining Yide City, Rencheng District, Jining, Shandong Province, the PRC;
14. Mianyang Yide City Project, the commercial and residential portion at Mianyang Yide City, No. 66, Yuzhong Road, Fucheng District, Mianyang, Sichuan Province, the PRC;
15. Wuzhou Yide City Project, the commercial and residential portions at Wuzhou Yide City, No. 1 Shundi Avenue, Changzhou District, Wuzhou, Guangxi Zhuang Autonomous Region, the PRC;
16. Heze Yide City Project, the commercial and residential portions at Heze Yide City, National Highway 220 and Kunming Road, Mudan District, Heze, Shandong Province, the PRC;
17. Lanzhou Yide City Project, the commercial and residential portions at Lanzhou Yide City, Heping Town, Yuzhong County, Lanzhou, Gansu Province, the PRC;
18. Liuzhou Yide City Project, the commercial and residential portions at Liuzhou Yide City, No. 1 Liujiang Avenue, Liujiang District, Liuzhou, Guangxi Zhuang Autonomous Region, the PRC; and
19. Jiamusi Yide City Project, the commercial portions at Jiamusi Yide City Project, East of Fushan Street, North of Youyi Road, Jiamusi, Heilongjiang Province, the PRC.

### **BASIS OF VALUATION**

Our valuation is our opinion of market value of the Target Properties which is 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”. 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 atypical 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.

### **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 HKIS Valuation Standards 2024 published by The Hong Kong Institute of Surveyors effective from 31 December 2024 and the International Valuation Standards (“**IVS**”) published by the International Valuation Standards Council (effective from 31 January 2025). In valuing the Target Properties, 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 (“**HKEx**”) and the requirements set out in the Rule 11 of the Codes on Takeovers and Mergers and Share Buy-backs published by the Securities and Futures Commission.

### **VALUATION METHODOLOGY**

In valuing the Land and the properties which have completed construction, we have adopted the Market Approach assuming sale in its existing state with the benefit of vacant possession and by making reference to its historical sales records or comparable sales evidence as available in the relevant market. Appropriate adjustments have been made to account for the differences between the Target



Properties and the comparables in terms of location, accessibility, size and other relevant factors. Where appropriate, we have also adopted Income Approach by taking into account the current passing rents of the constituent units of the Target Properties being held under existing tenancies and the reversionary potential of the tenancies if they have been or would be let to tenants.

For those construction-in-progress properties, we have valued the properties in accordance with the latest development proposal provided to us and have assumed that the properties will be developed in accordance with such proposal. We have firstly assessed the market value as if completed (the gross development value) of the property. The gross development value represents our opinion of the market value of the proposed development at the property assuming it were fully completed at the Valuation Date. In arriving at our valuation of the properties, we have also taken into consideration the development cost incurred and the costs that will be incurred to complete the proposed development. In assessing the gross development value, we have adopted the direct comparison method by making reference to historical sales records or comparable transactions as available in the relevant markets.

## POTENTIAL TAX LIABILITIES

As advised by the Group, the potential tax liabilities which may arise from the sale of property interests include:

(a) Property interests held by the Group in the PRC:–

- (i) Value added tax on the consideration at a rate of 9% (plus surcharges);
- (ii) Corporate income tax on the profit from the sale of property at a rate of 25%; and
- (iii) Land value appreciation tax on the appreciated portion of land value at progressive tax rates as follows:

Appreciated portion of land value	Progressive tax rate
Not more than 50%	30%
More than 50% but not more than 100%	40%
More than 100% but not more than 200%	50%
More than 200%	60%

(b) Property interests held by the Group in Thailand:–

- (i) Specific Business Tax of 3.3% of the appraised value or the sale price, whichever is higher;
- (ii) Withholding Tax of 1% of the sale price or appraised value, whichever is higher; and
- (ii) Corporate income tax on the profit from the sale of property at a rate of 20%.

For the property interests of Target Properties No.1-11 held by the Group, they are currently held by the Group and with no intention of disposal. Hence, the likelihood of any potential tax liabilities of these property interests being crystallised is remote. For the property interests of No.12-19 held by the Group, they are currently held by the Group for sale. Hence, the potential tax liabilities of these property interests are likely to be crystallised.

## TITLE INVESTIGATION

We have been provided with copies of extracts of title documents relating to the Target Properties, however, we have not able to conduct land searches on the Target Properties 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. We have relied to a considerable extent on information provided by the Group.

We have relied on the advices given by the PRC and Thailand legal advisers of the Company, Guang Dong Tiansuo Law Firm and DTL Law Office, regarding the titles of the property interests in the PRC and Thailand respectively. We do not accept liability for any interpretation that we have placed on such information, which is more properly placed within the sphere of the legal advisers.

All legal documents disclosed in this letter, the valuation summary and the valuation certificates are for reference only. No responsibility is assumed for any legal matters concerning the legal titles to the property interests set out in this letter, the valuation summary and the valuation certificates.

#### **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, net internal areas, interest attributable to the Group and all relevant materials regarding the Target Properties.

We have also been advised by the Group that no material factors or information have been omitted or withheld from information supplied and consider that we have been provided with sufficient information to reach an informed view. We believe that the assumptions used in preparing our valuation are reasonable and have had no reason to doubt the truth and accuracy of information provided to us by the Group which is material to the valuation.

#### **VALUATION ASSUMPTIONS**

Our valuation has been made on the assumption that the Target Properties are 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 Properties.

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



## **VALUATION CONSIDERATIONS**

Inspection of the Target Properties was conducted by our staffs, namely Joe Chan, Calvin Wong, Stella Zhang and Alistair Zhu, under the supervision of Mr. Kenneth Ma Chi Kin, Managing Director of our firm in August 2025. We have inspected the exterior and wherever possible, the interior of the Target Properties. However, we have not inspected those parts of the Target Properties which were covered, unexposed or inaccessible and such parts have been assumed to be in reasonable condition.

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 Properties are free of rot, infestation or any other structural defects. No tests were carried out on any of the services.

In the course of our valuation, we have relied to a considerable extent on the information given by the Group and have accepted advice given to us on such matters as planning approvals or statutory notices, easements, tenures, particulars of occupancy, floor areas, identification of the Target Properties and other relevant information.

We have not carried out detailed on-site measurements to verify the correctness of the floor area in respect of the Target Properties but have assumed that the floor 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 Properties or for any expenses or taxation, which may be incurred in effecting a sale.

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

## **CURRENCY**

Unless otherwise stated, all money amounts stated herein are in Renminbi ("RMB") or Thai Baht ("THB") and no allowances have been made for any exchange transfers.

The exchange rate adopted in our valuation is approximately is approximately HKD = THB4.1373 and HKD = RMB0.9126 which were approximately the prevailing exchange rates as at the Valuation Date, sourced from S&P Capital IQ.

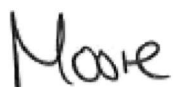
## CONFIRMATION OF INDEPENDENCE

We hereby certify that we neither have any present nor any prospective interest in the Group or the appraised Target Properties 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  
**Moore Transaction Services Limited**



---

Kenneth Ma  
*MRICS, Registered Valuer*  
*Managing Director*

For and on behalf of  
**Moore Transaction Services Limited**



---

Ken. Ching  
*Bsc, MHKIS*  
*Consultant*

*Mr. Kenneth Ma is a member of the Royal Institution of Chartered Surveyors who has over 5 years' experience in valuations of properties in Hong Kong, the People's Republic of China, Thailand and the United Kingdom.*

*Mr. Ken. Ching is a member of the Hong Kong Institute of Surveyors who has over 5 years' experience in valuations of properties in Hong Kong, the People's Republic of China, Thailand and the United Kingdom.*

## SUMMARY OF VALUE

### Group I – the Investment Properties held by the Group

No. Property	Market value in existing state as at 30 June 2025	Interest attributable to the Group	Market value in existing state as at 30 June 2025 attributable to the Group
1. Portion of Jewel Market and Convention Center of Wuzhou Trade Center, No. 1 Shundi Avenue, Changzhou District, Wuzhou, Guangxi Zhuang Autonomous Region, the PRC	RMB107,000,000 (equivalent to HKD117,000,000)	100%	RMB107,000,000 (equivalent to HKD117,000,000)
2. Portion of Small Commodity Market of Zone B of Jining Trade Center, East State Road 105, North Juyu Road, Jining, Shandong Province, the PRC	RMB244,000,000 (equivalent to HKD268,000,000)	100%	RMB244,000,000 (equivalent to HKD268,000,000)
3. Zone D of Jining Trade Center, Intersection of State Road 105 and Taibai Road, Jining, Shandong Province, the PRC	RMB270,000,000 (equivalent to HKD296,000,000)	100%	RMB270,000,000 (equivalent to HKD296,000,000)
4. Red Star Macalline Global, Household Shopping Mall in Heze Trade Center, East of National Highway 220, West of Kunming Road, North of Binhe Road, Mudan District, Heze, Shandong Province, the PRC	RMB324,000,000 (equivalent to HKD354,000,000)	100%	RMB324,000,000 (equivalent to HKD354,000,000)
<b>Total :</b>	<b>HKD1,035,000,000</b>		<b>HKD1,035,000,000</b>



**Group II – the Lands held by the Group**

<b>No. Property</b>	<b>Market value in existing state as at 30 June 2025</b>	<b>Interest attributable to the Group</b>	<b>Market value in existing state as at 30 June 2025 attributable to the Group</b>
5. Plot 2 (plot 8) West of Rulong Tunnel, Wuzhou, Guangxi Zhuang Autonomous Region, the PRC	RMB38,000,000 (equivalent to HKD42,000,000)	100%	RMB38,000,000 (equivalent to HKD42,000,000)
6. Land in Wanfu Community, Mudan District, Heze, Shandong Province, the PRC (held by Heze Yide Trade and Logistics City Company Limited)	RMB48,000,000 (equivalent to HKD52,000,000)	100%	RMB48,000,000 (equivalent to HKD52,000,000)
7. Land in Wanfu Community, Mudan District, Heze, Shandong Province, the PRC (held by Heze Yide City Industrial Company Limited)	RMB83,000,000 (equivalent to HKD91,000,000)	100%	RMB83,000,000 (equivalent to HKD91,000,000)
8. Land in Heping Town, Yuzhong County, Lanzhou, Gansu Province, the PRC	RMB1,163,000,000 (equivalent to HKD1,274,000,000)	100%	RMB1,163,000,000 (equivalent to HKD1,274,000,000)
9. Land at East of Fushan Street, North of Youyi Road, Jiamusi, Heilongjiang Province, the PRC	RMB117,000,000 (equivalent to HKD128,000,000)	100%	RMB117,000,000 (equivalent to HKD128,000,000)
10. Land at No. 1 Liujiang Avenue, Labao Town, Liujiang District, Liuzhou, Guangxi Zhuang Autonomous Region, the PRC	RMB56,000,000 (equivalent to HKD62,000,000)	100%	RMB56,000,000 (equivalent to HKD62,000,000)
11. Land in Shitang Subdistrict, Fucheng District, Mianyang, Sichuan Province, the PRC	RMB271,000,000 (equivalent to HKD297,000,000)	100%	RMB271,000,000 (equivalent to HKD297,000,000)

No. Property	Market value in existing state as at 30 June 2025	Interest attributable to the Group	Market value in existing state as at 30 June 2025 attributable to the Group
12. 3 parcels of land located in Bang Bo District, Samut Prakarn, Thailand	THB680,000,000 (equivalent to HKD164,000,000)	36.43%	THB248,000,000 (equivalent to HKD60,000,000)
<b>Total :</b>	<b>HKD2,110,000,000</b>		<b>HKD2,006,000,000</b>



**Group III – the Inventory held by the Group**

<b>No. Property</b>	<b>Market value in existing state as at 30 June 2025</b>	<b>Interest attributable to the Group</b>	<b>Market value in existing state as at 30 June 2025 attributable to the Group</b>
13. Jining Yide City Project, the commercial and residential portions at Jining Yide City, Rencheng District, Jining, Shandong Province, the PRC	RMB402,000,000 (equivalent to HKD440,000,000)	100%	RMB402,000,000 (equivalent to HKD440,000,000)
14. Mianyang Yide City Project, the commercial and residential portion at Mianyang Yide City, No. 66, Yuzhong Road, Fucheng District, Mianyang, Sichuan Province, the PRC	RMB226,000,000 (equivalent to HKD248,000,000)	100%	RMB226,000,000 (equivalent to HKD248,000,000)
15. Wuzhou Yide City Project, the commercial and residential portions at Wuzhou Yide City, No. 1 Shundi Avenue, Changzhou District, Wuzhou, Guangxi Zhuang Autonomous Region, the PRC	RMB920,000,000 (equivalent to HKD1,008,000,000)	100%	RMB920,000,000 (equivalent to HKD1,008,000,000)
16. Heze Yide City Project, the commercial and residential portions at Heze Yide City, National Highway 220 and Kunming Road, Mudan District, Heze, Shandong Province, the PRC	RMB60,000,000 (equivalent to HKD66,000,000)	100%	RMB60,000,000 (equivalent to HKD66,000,000)
17. Lanzhou Yide City Project, the commercial and residential portions at Lanzhou Yide City, Heping Town, Yuzhong County, Lanzhou, Gansu Province, the PRC	RMB626,000,000 (equivalent to HKD685,000,000)	100%	RMB626,000,000 (equivalent to HKD685,000,000)

No. Property	Market value in existing state as at 30 June 2025	Interest attributable to the Group	Market value in existing state as at 30 June 2025 attributable to the Group
18. Liuzhou Yide City Project, the commercial and residential portions at Liuzhou Yide, No. 1 Liujiang Avenue, Labao Town, Liujiang District, Liuzhou, Guangxi Zhuang Autonomous Region, the PRC	RMB96,000,000 (equivalent to HKD106,000,000)	100%	RMB96,000,000 (equivalent to HKD106,000,000)
19. Jiamusi Yide City Project, the commercial portions at Jiamusi Yide City Project, East of Fushan Street, North of Youyi Road, Jiamusi, Heilongjiang Province, the PRC	RMB29,000,000 (equivalent to HKD32,000,000)	100%	RMB29,000,000 (equivalent to HKD32,000,000)
<b>Total :</b>	<b>HKD2,585,000,000</b>		<b>HKD2,585,000,000</b>



## VALUATION CERTIFICATE

### Group I - Investment Properties

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2025
1. Portion of Jewel Market and Convention Center of Wuzhou Trade Center (or Wuzhou Yide City), No. 1 Shundi Avenue, Changzhou District, Wuzhou, Guangxi Zhuang Autonomous Region, the PRC	<p>Jewel Market and Convention Center at Zone A1-2 of Wuzhou Yide City was built in 2014 and comprises portions of the commercial and office units of a three-storey shopping mall.</p> <p>According to the information provided by the Group, the total gross floor area of this investment property is approximately 18,250.10 square meters.</p> <p>The land use rights of the property have been transferred to Wuzhou Yide with the land use rights expiring on 5 March 2053. The property will be used for wholesale and retail, accommodation and catering and other purposes.</p>	<p>The property was held for lease and operation by Wuzhou Yide as at the Valuation Date.</p>	<p>RMB107,000,000 (equivalent to HKD117,000,000)</p> <p>100% interest attributable to the Group:</p> <p>RMB107,000,000 (equivalent to HKD117,000,000)</p>

### Notes:

- Pursuant to a State-owned Land Use Rights Certificate of Wu Guo Yong (2013) No. 011414 (《国有土地使用证》—梧国用(2013)第011414号), the land use rights for a site area of approximately 104,077.94 square meters (including the land use rights for the property) have been granted to Wuzhou Yide Commercial and Logistics City Development Company Limited ("Wuzhou Yide"). The land use rights are set to expire on 5 March 2053 for wholesale and retail use, accommodation and catering and other land uses.
- According to two Real Estate Property Certificates Gui (2018) Wuzhou City Real Estate Property Certificates No. 0011578 and 0011586 (《不动产权证书》—桂(2018)梧州市不动产权第0011578及0011586号), the total construction area of approximately 28,489.78 square meters are owned by Wuzhou Yide.
- As advised by the Group, Wuzhou Yide is an indirectly wholly owned subsidiary of the Company.
- According to the information provided by the Group, the total leasable area of the property as at the Valuation Date was approximately 18,250.10 square meters.

5. As of the Valuation Date, the property was partially leased to various third parties for commercial purposes under various lease agreements. The lease termination dates ranged from 29 February 2028 to 31 May 2031. The total monthly rent for the property as of the Valuation Date was approximately RMB156,000, excluding commissions, property management fees, utilities, and other expenses.
6. We have been provided with a PRC legal opinion dated 10 September 2025 regarding the property by Guang Dong Tiansuo Law Firm, which contains the following:
  - a. The land premium for the land use rights of the property have been fully settled;
  - b. The owner of the property holds valid land use rights and building ownership. The property can be freely transferred, leased, mortgaged, or disposed of in any other legal manner without the need to pay land premium or any other onerous fees (excluding relevant transaction taxes and fees);
  - c. The lease agreements signed between the property owner and the relevant tenants are legal, valid, and binding on both parties; and
  - d. The state-owned land use rights and real estate property rights of the investment property are not subject to a mortgage, pledge, seizure, lien or other restriction of rights.



No	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2025
2	Portion of Small Commodity Market of Zone B of Jining Trade Center (or Jining Yide City), East State Road 105, North Juyu Road, Jining, Shandong Province, the PRC	<p>Small Commodity Market at Zone B of Jining Yide City is a five-storey shopping mall built in 2015.</p> <p>According to the information provided by the Group, the total gross floor area of this investment property is approximately 50,481 square meters.</p> <p>The land use rights of the property have been granted to Jining Yide for commercial service purpose, and the land use rights expire on 26 March 2052.</p>	<p>The property was vacant as at the Valuation Date.</p>	<p>RMB244,000,000 (equivalent to HKD268,000,000)</p> <p>100% interest attributable to the Group:</p> <p>RMB244,000,000 (equivalent to HKD268,000,000)</p>

**Notes:**

- Pursuant to a State-owned Land Use Rights Certificate, Jining Guoyong (2012) No. 0802120019 (《国有土地使用证》— 济宁国用(2012)第0802120019号), the land use rights of a piece of land with a site area of approximately 171,562 square meters (including the land use rights of the property) have been transferred to Jining Xinhaode Logistics City Development Company Limited (former name of Jining Yide Logistics City Development Company Limited, "Jining Yide"), with the land use rights expiring on 26 March 2052, for commercial service purposes.
- According to four Real Estate Property Certificates, namely Lu (2021) Jining City Real Estate Property Certificates No. 0056494, 0057502, 0057505 and 0057509 (《不动产权证书》— 鲁(2021)济宁市不动产权第0056494、0057502、0057505及0057509号), the Small Commodity Market at Zone B of Jining Yide City with a total gross floor area of approximately 62,037.16 square meters is owned by Jining Yide.
- As advised by the Group, Jining Yide is an indirectly wholly owned subsidiary of the Company.
- According to the information provided by the Group, the total leasable area of the property on the valuation base date is approximately 50,481 square meters.
- We have been provided with a PRC legal opinion dated 10 September 2025 regarding the property by Guang Dong Tiansuo Law Firm, which contains the following:
  - The land premium for the land use rights of the property have been fully settled;
  - The owner of the property legally owns the land use rights and housing ownership of the property. The property can be freely transferred, leased, mortgaged or disposed of in other legal ways on the market without paying land transfer fees or any other onerous fees or charges (except for relevant transaction taxes and fees); and

- c. A state-owned land use rights and real estate property rights with total gross floor area of 50,481 (pro rata) square meters within the investment property have been pledged to Agricultural Bank of China Limited (中国农业银行股份有限公司).