

28 April 2026

The Directors
Tian An Medicare Limited
Rooms 1904B-5, 19/F., Allied Kajima Building
138 Gloucester Road
Wanchai
Hong Kong

Dear Sirs,

INSTRUCTION, PURPOSE AND DATE OF VALUATION

In accordance with the instructions from Tian An Medicare Limited (hereinafter referred to as the “**Company**”) and its subsidiaries (hereinafter together referred to as the “**Group**”) for us to value the properties held by the Group (the “**Properties**”) in the People’s Republic of China (hereinafter referred to as the “**PRC**”), we confirm that we have carried out inspections, made relevant enquiries and obtained such further information as we consider necessary for providing you with our opinion of values of such property interests as at 28 February 2026 (hereinafter referred to as the “**Date of Valuation**”) for public documentation purpose.

DEFINITION OF MARKET VALUE

Our valuations are our opinion of value of the property on the basis of “Market Value” which in accordance with the HKIS Valuation Standard 2024 published by the Hong Kong Institute of Surveyors (“**HKIS**”) is defined as “the estimated amount for which an asset or liabilities 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”.

Our valuations have been made on the assumption that the Group sells the Properties on the open market without the benefit of a deferred terms contract, leaseback, management agreement or any similar arrangement which could serve to affect the values of such property interests.

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TITLE INVESTIGATION

We have caused title searches for those properties located in Hong Kong at the relevant Land Registries. We have not, however, searched the original documents to verify ownership or to determine the existing of any lease amendments which do not appear on the copies handed to us.

We have relied to a considerable extent on the information given by the Group and the legal opinion provided by its legal advisers on PRC laws, ETR Law Firm and China Commercial Law Firm (hereinafter referred to as the “**PRC Legal Adviser(s)**”) for the titles to each of the properties located in the PRC in Groups I, II, IV, VI and VII.

METHOD OF VALUATION

In valuing the property interest in Group I which is held under development by the Group in the PRC, we have valued the property interest on the basis that this property will be developed and completed in accordance with the Group’s latest development proposal provided to us. In arriving at our opinion of value, we have valued it by Direct Comparison Approach by making reference to comparable transactions in the locality with adjustments to the unit rates of these comparables including but not limited to location, size, surrounding environment, building age and building condition and have also taken into account the construction costs that will be expended to complete the development to reflect the development potential of the property and the quality of the completed development. The “capital value when completed” represents our opinion of the aggregate selling prices of the development assuming that it would have been completed at the date of valuation.

In valuing the property interest in Group II which is held for future development by the Group in the PRC, we have valued the property interest by Direct Comparison Approach assuming sale of the property in its existing states with the benefit of vacant possession and by making reference to comparable sale evidence as available in the relevant markets.

In valuing the property interests in Groups III and IV which are held for investment by the Group in Hong Kong and the PRC, we have adopted Investment Approach which is normally adopted for valuing investment property, the market value of such property is the aggregate of its term value, which is calculated by capitalized the existing rent for its unexpired term of the contractual tenancy and its reversionary value, derives from the capitalized current market rent arise from lease renewal/new letting or from the disposal based on the current market price as at the date of valuation or, wherever appropriate, Direct Comparison Approach by making reference to comparable sale evidence as available in the relevant markets.

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In valuing the property interests in Groups V and VI which are held for owner occupation by the Group in Hong Kong and the PRC, and in Group VII which is held for sale and under development for sale by the Group in the PRC, we have valued each of these property interests (except Nos. 13 and 14) by Direct Comparison Approach assuming such properties are capable of being sold in their existing states and on a strata-titled basis with the benefit of vacant possession and by making reference to comparable sales evidence as available in the relevant markets.

In valuing Property Nos. 13 and 14 in Group VI which are currently operated as hospitals in Nanjing City and Kunming City, the PRC, we have valued the property interests on the basis of their continued existing uses. Due to the nature of buildings and structures constructed, there is no readily identifiable market sales comparable, and the buildings and structures cannot be valued by comparison with cost. In arriving at our opinion of values, we have adopted Depreciated Replacement Cost Method which sums our opinion of the land value of the property in its existing use and the cost to reproduce or replace the buildings and structures of the property in new condition from which deductions are then allowed for the age, conditions and all relevant forms of functional obsolescence and optimization.

SITE INSPECTION

We have inspected the exterior and, where possible, the interior of the Properties by our Associate Director Mr. Oliver Pan who possesses a Master Degree in Investment from University of Reading for properties in Kunming City and Lianyungang City, Mr. Angus Wong who possesses a Bachelor Degree in Surveying for properties in Guangzhou and Zhaoqing in the PRC and Hong Kong and Mr. Paul Wong who is the person in charge of the valuations for the properties in Shanghai and Nanjing City in the PRC in January and February 2026. During the course of our inspections, we did not note any serious defects. However, no structural survey has been made and we are therefore unable to report as to whether the Properties are free from rot, infestation or other defects.

Furthermore, we did not carry out any site investigations to determine or otherwise the suitability of the ground conditions, the presence or otherwise of contamination and the provision of/or suitability for services, etc. for future development. Our valuations are prepared on the assumption that these aspects are satisfactory and that no extraordinary expenses or delays will be incurred during the construction period. We have not carried out site measurements to verify the correctness of the site and floor areas in respect of the relevant Properties but have assumed that the areas shown on the documents and official site plans handed to use are correct.

ASSUMPTION AND BASIS

We have relied to a considerable extent on the information provided by the Group and have accepted advice on such matters as planning approvals, statutory notices, easements, tenures, completion dates of buildings, particulars of occupancy, tenancy summaries, development proposals, construction costs already expended, estimated outstanding construction costs, site and floor areas and all other relevant matter in the identification of the Properties.

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No allowance has been made in our valuations for any charges, mortgages or amounts owing on any of the Properties nor any expense or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the Properties are free from encumbrance, restrictions and outgoings of an onerous nature which could affect their values.

In our valuations, we have complied with the requirements set out in Rule 11 of The Codes on Takeovers and Mergers issued by The Securities and Futures Commission and the Chapter 5 and Practice Note 12 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and The HKIS Valuation Standards 2024 published by HKIS.

POTENTIAL TAX LIABILITY

As advised by the management of the Group, in the event that the Properties are sold at the amounts of the valuations, the tax liabilities arising from the disposal of the properties will include stamp duty (progressive rates ranging from 1.5% to 8.5% on transaction amount) and profits tax (16.5% on the gain (non-capital gain)) for properties held for investment/owner-occupation by the Group in Hong Kong under Groups III and V; land appreciation tax (30% to 60% on the net appreciated amount less deductibles), corporate income tax (15% to 25% on the gain) and stamp duty (0.05% on the transaction amount) for properties held for under development/investment/owner-occupation/sale by the Group in the PRC under Groups I, II, IV, VI and VII. The Group confirmed that it has intention to dispose the properties held for sale in the PRC under Group VII whilst it has neither plan nor intention to dispose the remaining properties. Thus save for the properties held for sale in the PRC under Group VII, the likelihood of potential tax liabilities arising from the disposal of these properties being crystallized is remote in the near future.

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CURRENCY

Unless otherwise stated, all sums stated in our valuations are in Hong Kong dollars. The exchange rate adopted in our valuations are approximately HK\$1 = RMB0.88 which was approximately the prevailing exchange rate as at the Date of Valuation.

Our summary of values and the valuation report are enclosed herewith.

Yours faithfully,
For and on behalf of
Norton Appraisals Holdings Limited



Paul M. K. Wong *MHKIS, RPS (G.P.), MCIREA*
Director



Oliver Y. Pan *MRICS, CFA, FRM*
Associate Director

Notes: Mr. Paul M. K. Wong is a Registered Professional Surveyor who has more than 35 years' experience in valuation of properties in Hong Kong and the PRC.

Mr. Oliver Y. Pan is a member of the Royal Institution of Chartered Surveyor who has more than 12 years' experience in valuation of properties in Hong Kong and the PRC

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Summary of Values

Property	Market value in existing state as at 28 February 2026 (HK\$)	Interest attributable to the Group	Market value in existing state attributable to the Group as at 28 February 2026 (HK\$)
Group I – Property held for under-development by the Group in the PRC			
1 Extension to Kunming Tongren Hospital (Phase II) located at 1099 Guangfu Road, Jinhe Community, Dianchi National Tourist District, Kunming City, Yunnan Province, the PRC	425,000,000	100%	425,000,000
	<hr/>		<hr/>
Sub-total:	425,000,000		425,000,000
Group II – Property held for future development by the Group in the PRC			
2 Remaining site of Kunming Tongren Hospital Campus located at 1099 Guangfu Road, Jinhe Community, Dianchi National Tourist District, Kunming City, Yunnan Province, the PRC	83,700,000	100%	83,700,000
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Sub-total:	83,700,000		83,700,000
Group III – Properties held for investment by the Group in Hong Kong			
3 Factory Units A to F on 14th Floor and Lorry Parking Space No. L1 on Ground Floor, Wing Cheung Industrial Building, 109 How Ming Street, Kwun Tong, Kowloon	33,100,000	100%	33,100,000
4 Sections A of Lot Nos. 3 and 150, the Remaining Portion of Section A of Lot No. 175, Lot Nos. 190 and 246, and the Remaining Portion of Lot No. 299 in Demarcation District No. 40, Lot No. 218, Section A of Lot No. 230 and the Remaining Portion of Section D of Lot No. 339 in Demarcation District No. 41, Sha Tau Kok, Fanling, New Territories	17,400,000	100%	17,400,000

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Property	Market value in existing state as at 28 February 2026 (HK\$)	Interest attributable to the Group	Market value in existing state attributable to the Group as at 28 February 2026 (HK\$)
5 Workshop No. 1 on 1st Floor and Workshop No. 3 on 2nd Floor, Crown Industrial Building, 106 How Ming Street, Kwun Tong, Kowloon	26,500,000	100%	26,500,000
6 Units A and B on 5th Floor and Parking Space No. 7 on Basement, Lladro Building, 72 Hoi Yuen Road, Kwun Tong, Kowloon	96,400,000	100%	96,400,000
Sub-total:	173,400,000		173,400,000
Group IV – Properties held for investment by the Group in the PRC			
7 Unit Nos. 4504B-4506 on the 45th level, Office Tower, CITIC Plaza, 233 Tianhe North Road, Tianhe District, Guangzhou, Guangdong Province, the PRC	15,600,000	100%	15,600,000
8 Villa No. 23, Fairway Lodge, Zhaoqing Resort and Golf Club, Liucun Management Zone, Huilong Town, Gaoyao District, Zhaoqing City, Guangdong Province, the PRC	1,500,000	100%	1,500,000
9 Unit Nos. A1, B1, A2, B2, A3 and B3, Block No. 63, Fairway Lodge, Zhaoqing Resort and Golf Club, Liucun Management Zone, Huilong Town, Gaoyao District, Zhaoqing City, Guangdong Province, the PRC	1,900,000	100%	1,900,000
10 Various portions in Block Nos. 6, 9, 11, 29, 36 and 39 (part) of Tide Health Campus, Lane No. 888 Kanye Road, Zhujiajiao Town, Qingpu District, Shanghai, the PRC	288,500,000	100%	288,500,000
Sub-total:	307,500,000		307,500,000

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Property	Market value in existing state as at 28 February 2026 (HK\$)	Interest attributable to the Group	Market value in existing state attributable to the Group as at 28 February 2026 (HK\$)
Group V – Properties held for owner-occupation by the Group in Hong Kong			
11 Unit F4 on 12th Floor, Tuen Mun Industrial Centre, 2 San Ping Circuit, Tuen Mun, New Territories	4,870,000	100%	4,870,000
12 Factory Units A and B on 15th Floor with their respective flat roofs thereunder on 14th Floor, Wing Cheung Industrial Building, 109 How Ming Street, Kwun Tong, Kowloon	12,500,000	100%	12,500,000
Sub-total:	17,370,000		17,370,000
Group VI – Properties held for owner-occupation by the Group in the PRC			
13 Kunming Tongren Hospital and its ancillary buildings located at 1099 Guangfu Road, Jinhe Community, Dianchi National Tourist District, Kunming City, Yunnan Province, the PRC	294,000,000	100%	294,000,000
14 Nanjing Tongren Hospital and its ancillary buildings and Elderly Rehabilitation Centre, No. 2007 Jiyin Avenue, Jiangning Economic & Technology Development Zone, Nanjing City, Jiangsu Province, the PRC	596,000,000	80%	476,800,000
15 4 shop units in Block 1 親情公寓 of 康博花園 (Kangbo Garden), 28 Wen Xin Street, Jiangning District, Nanjing City, Jiangsu Province, the PRC	No Commercial Value	80%	No Commercial Value
16 3 residential units in Blocks 9 and 10 of 康雅苑 (Kangya Garden)(康橋水岸), Phase 4 of 康博花園 (Kangbo Garden), 28 Wen Xin Street, Jiangning District, Nanjing City, Jiangsu Province, the PRC	10,400,000	80%	8,320,000

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Property	Market value in existing state as at 28 February 2026 (HK\$)	Interest attributable to the Group	Market value in existing state attributable to the Group as at 28 February 2026 (HK\$)
17 Block Nos. 12, 13 and 39 (part) of Tide Health Campus, Lane No. 888 Kanye Road, Zhujiajiao Town, Qingpu District, Shanghai, the PRC	198,000,000	100%	198,000,000
18 24 residential units in Towers 1 and 2 of Block 57, Phase I of Dianchi Yinxiang Garden, Guangfu Road, Dianchi National Tourist District, Kunming City, Yunnan Province, the PRC	18,900,000	100%	18,900,000
Sub-total:	1,117,300,000		996,020,000

Group VII – Properties held for sale and under development for sale by the Group in the PRC

19 129 nos. carparking spaces in Phase I of Dianchi Yinxiang Garden, Guangfu Road, Dianchi National Tourist District, Kunming City, Yunnan Province, the PRC	9,800,000	100%	9,800,000
20 5 residential units in Blocks 10 and 11, 康雅苑 (Kangya Garden)(康橋水岸)(Phase 4) and 162 car parking spaces, 康博花園 (Kangbo Garden), 28 Wen Xin Street, Jiangning District, Nanjing City, Jiangsu Province, the PRC	34,800,000	80%	27,840,000
21 11 unsold residential units and 388 car parking spaces of Tide Health Campus, Lane No. 888 Kanye Road, Zhujiajiao Town, Qingpu District, Shanghai, the PRC	62,400,000	100%	62,400,000
22 A parcel of land located outside the Export and Processing Zone, Development Zone, Lianyungang City, Jiangsu Province, the PRC	21,000,000	100%	21,000,000
23 Block No. 7 of Tide Health Campus, Lane No. 888 Kanye Road, Zhujiajiao Town, Qingpu District, Shanghai, the PRC	112,300,000	100%	112,300,000

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Property	Market value in existing state as at 28 February 2026 (HK\$)	Interest attributable to the Group	Market value in existing state attributable to the Group as at 28 February 2026 (HK\$)
24 Unit Nos. 4507-4508A on the 45th level, Office Tower, CITIC Plaza, 233 Tianhe North Road, Tianhe District, Guangzhou, Guangdong Province, the PRC	9,000,000	100%	9,000,000
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	Sub-total:		
	249,300,000		242,340,000
	Grand Total:		2,245,330,000
	2,373,570,000		

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Valuation Report

Group I – Property held for under-development by the Group in the PRC

Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at 28 February 2026 (HK\$)
1	<p>Extension to Kunming Tongren Hospital (Phase II) located at 1099 Guangfu Road, Jinhe Community, Dianchi National Tourist District, Kunming City, Yunnan Province, the PRC</p> <p>Kunming Tongren Hospital Campus (the “Development”) is a comprehensive hospital/nursing/healthcare project with a site area of 177,085 sq.m. including the existing Kunming Tongren Hospital and the proposed extension to Kunming Tongren Hospital (Phase II) and the nursing-home buildings located in Dianchi National Tourist District.</p> <p>Dianchi district is approved as a National Tourist District by the State Council in 1992, and now has different tourist spots such as hotels, golf courses and museums. It takes around 50 minutes to drive from the subject site to Qunming Changshui International Airport.</p> <p>The property comprises an apportion site area of 56,504 sq.m. and to be developed into three 2-9 storey hospital/ancillary buildings (being Kunming Tongren Hospital Phase II) with a total gross floor area of 65,941 sq.m.</p>	<p>The property is currently under construction and scheduled to be completed in late 2026.</p>	<p>425,000,000</p> <p><i>(100% interest attributable to the Group: 425,000,000)</i></p>

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Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at 28 February 2026 (HK\$)
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Detail of area breakdown are listed as follows:

Uses	Gross	
	Floor super- structure (sq.m.)	Area sub- structure (sq.m.)
Integrated in-patient building	35,290	12,300
Specialty hospital	4,898	1,389
Rehabilitation medical building	9,064	3,000
Total:	<u>49,252</u>	<u>16,689</u>

The land use rights of the Development have been granted for a term expiring on 26 December 2072 for medical/charity/scientific education uses.

Notes:

Section I: Title Documents

- i) Pursuant to a Land Use Right Grant Contract No. Kun Guo Tu Zi Chu (2004) He Tong Zi Di 285 entered into between the Kunming Land Resource Administration Bureau (the “Grantor”) and 昆明同仁實業開發有限公司 (Kunming Tongren Industrial Development Co., Ltd.) (the “Grantee”) (“KMTRI”, its assets and liabilities had been merged and absorbed by KMTRH (defined below) in January 2022), an indirect wholly-owned subsidiary of the Company, the land use rights of the Development with a site area of 192,017 sq.m. were granted by the Grantor to the Grantee for a land use rights term of 50 years for medical and health uses.
- ii) Certificate for Real Property Ownership No. Yun (2023) Xi Shan Qu Bu Dong Chan Quan Di 0030921 dated 29 January 2023, the land use rights of part of the Development with an area of 171,672.02 sq.m. are held by 昆明同仁醫院有限公司 (Kunming Tongren Hospital Co., Ltd.) (“KMTRH”), an indirect wholly-owned subsidiary of the Company, for a term from 27 December 2022 to 26 December 2072 for 醫衛慈善用地 (medical/charity land uses).

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- iii) Certificate for Real Property Ownership No. Yun (2023) Xi Shan Qu Bu Dong Chan Quan Di 0030920 dated 29 January 2023, the land use rights of part of the Development with an area of 5,412.73 sq.m. are held by KMTRH for a term from 27 December 2022 to 26 December 2072 for 科教用地 (scientific education uses).

Section II: Corporate Background

- iv) Pursuant to the Business Licence No. 9153010067873418XQ dated 12 November 2020, KMTRH is established with a registered capital of RMB80,000,000 and the operation period is commencing from 12 September 2008.

Section III: Status of the Property

- v) Two Construction Land Use Planning Permits Nos. Kun Gui Di Zheng (2003) 2179 and Kun Gui Di Zheng (2003) 2180 in relation to two parcels of land with a total area of approximately 373,335.20 sq.m. (of which the subject land parcel forms part) were issued by the Kunming Town Planning Bureau on 26 September 2003 in the name of KMTRI. The permitted uses of one of the two land parcels with an area of approximately 200,001 sq.m. are medical and health uses and other land parcel with an area of approximately 173,334.20 sq.m. is permitted for ancillary living community use.
- vi) Pursuant to a Planning Permit of Construction Work No. Jian Zi Deng Kun Ming Shi, 202200055 dated 23 February 2022 in the name of KMTRH, the development of the Phase II of Kunming Tongren Hospital with a total gross floor area of approximately 48,640.60 sq.m. (superstructure) and 17,380.84 sq.m. (substructure) has been approved.
- vii) As advised by the Group, Phase II of the development of the property is expected to be completed in late 2026.
- viii) As advised by the Group, the outstanding construction for the development of the property as at 28 February 2026 was approximately of HK\$201,600,000. In the course of our valuation, we have taken into account the said construction costs.
- ix) The “capital value when completed” of phase II of the Development is approximately HK\$696,000,000.
- x) For reference purpose, the breakdowns of the market value for the portions of building and land of the property are HK\$351,000,000 and HK\$74,000,000 respectively.

Section IV: PRC Legal Opinion

- xi) We have been provided with the legal opinion on the title to the property issued by the Group’s PRC Legal Adviser, which contains, *inter alia*, the following information:
 - (a) KMTRH is in possession of the land use rights of the property;
 - (b) KMTRH is entitled to develop, occupy, use, sell and lease the property and is entitled to freely transfer the land use rights of the property by ways of transfer, lease, mortgage and dispose of the land use rights;
 - (c) the property is free from any mortgage or other third party encumbrance; and
 - (d) KMTRH has been duly organised and validly existing as a limited liability company.

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Group II – Property held for future development by the Group in the PRC

Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at 28 February 2026 (HK\$)
2	<p>Remaining site of Kunming Tongren Hospital Campus located at 1099 Guangfu Road, Jinhe Community, Dianchi National Tourist District, Kunming City, Yunnan Province, the PRC</p> <p>Kunming Tongren Hospital Campus (the “Development”) is a comprehensive hospital/nursing/healthcare project with a site area of 177,085 sq.m. including the existing Kunming Tongren Hospital and the proposed extension to Kunming Tongren Hospital (Phase II) and the nursing-home buildings located in Dianchi National Tourist District.</p> <p>Dianchi district is approved as a National Tourist District by the State Council in 1992, and now has different tourist spots such as hotels, golf courses and museums. It takes around 50 minutes to drive from the subject site to Kunming Changshui International Airport.</p> <p>The property comprises the undeveloped site of the Development with a site area of 64,056 sq.m. and is planned to be developed into various nursing-house buildings with a total gross floor area of 108,919.07 sq.m. for superstructures and 44,908.40 sq. m. for substructures.</p> <p>As advised by the Company, no relevant planning permit is obtained as at the Date of Valuation.</p> <p>The land use rights of the Development have been granted for a term expiring on 26 December 2072 for medical/charity/scientific education uses.</p>	<p>The property is currently a vacant site and no development plan is provided by the Group as at the Date of Valuation.</p>	<p>83,700,000</p> <p><i>(100% interest attributable to the Group: 83,700,000)</i></p>

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Notes:

Section I: Title Documents

- i) Pursuant to a Land Use Right Grant Contract No. Kun Guo Tu Zi Chu (2004) He Tong Zi Di 285 entered into between the Kunming Land Resource Administration Bureau (the “Grantor”) and 昆明同仁實業開發有限公司 (Kunming Tongren Development Co., Ltd.) (the “Grantee”) (“KMTRI”, its assets and liabilities had been merged and absorbed by KMTRH (defined below) in January 2022), an indirect wholly-owned subsidiary of the Company, the land use rights of the Development with a site area of 192,017 sq.m. were granted by the Grantor to the Grantee for a land use right term of 50 years for medical and health land uses.
- ii) Certificate for Real Property Ownership No. Yun (2023) Xi Shan Qu Bu Dong Chan Quan Di 0030921 dated 29 January 2023, the land use rights of part of the Development with an area of 171,672.02 sq.m. are held by 昆明同仁醫院有限公司 (Kunming Tongren Hospital Co., Ltd.) (“KMTRH”), an indirect wholly-owned subsidiary of the Company, for a term from 27 December 2022 to 26 December 2072 for 醫衛慈善用地 (medical/charity land uses).
- iii) Certificate for Real Property Ownership No. Yun (2023) Xi Shan Qu Bu Dong Chan Quan Di 0030920 dated 29 January 2023, the land use rights of part of the Development with an area of 5,412.73 sq.m. are held by KMTRH for a term from 27 December 2022 to 26 December 2072 for 科教用地 (scientific education uses).

Section II: Corporate Background

- iv) Pursuant to the Business Licence No. 9153010067873418XQ dated 12 November 2020, KMTRH is established with a registered capital of RMB80,000,000 and the operation period is commencing from 12 September 2008.

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Section III: Status of the Property

- v) Two Construction Land Use Planning Permits Nos. (Kun Gui Di Zheng (2003) 2179 and Kun Gui Di Zheng (2003) 2180) in relation to two parcels of land with a total area of approximately 373,335.20 sq.m. (of which the subject land parcel forms part) were issued by the Kunming Town Planning Bureau on 26 September 2003 in the name of KMTRI. The permitted uses of one of the two land parcels with an area of approximately 200,001 sq.m. are medical and health uses and other land parcel with an area of approximately 173,334.20 sq.m. is permitted for ancillary living community use.

Section IV: PRC Legal Opinion

- vi) We have been provided with the legal opinion on the title to the property issued by the Group's PRC Legal Adviser, which contains, *inter alia*, the following information:
 - (a) KMTRH is in possession of the land use rights of the property;
 - (b) KMTRH is entitled to develop, occupy, use, sell and lease the property and is entitled to freely transfer the land use rights of the property by ways of transfer, lease, mortgage and dispose of the land use rights;
 - (c) the property is free from any mortgage or other third party encumbrance; and
 - (d) KMTRH has been duly organised and validly existing as a limited liability company.

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Group III – Properties held for investment by the Group in Hong Kong

Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at 28 February 2026 (HK\$)	
3	Factory Units A to F on 14th Floor and Lorry Parking Space No. L1 on Ground Floor, Wing Cheung Industrial Building, 109 How Ming Street, Kwun Tong, Kowloon	Wing Cheung Industrial Building is a 16-storey industrial building completed in 1988 located in the traditional industrial area of Kwun Tong. It takes approximately 5 minutes to walk from the property to Kwun Tong MTR station.	Units E and F are subject to a tenancy with a term of 3 years up to 28 February 2026 at a total monthly rent of HK\$38,432 (exclusive of management fee and rates) whilst the remaining units are vacant.	33,100,000 <i>(100% interest attributable to the Group: 33,100,000)</i>
	72/1,200th shares of and in Kun Tong Inland Lot No. 24 (the "Lot")	The property comprises all those six factory units on the 14th Floor with a total gross floor area approximately of 642.70 sq.m. (6,918 sq.ft.) and a lorry parking space on the ground floor of the industrial building. The Lot is held under the Government Lease for a term of 21 years from 1 July 1955 renewed for a further term of 21 years. The term has been statutorily extended until 30 June 2047.	Lorry Parking Space No. L1 on Ground Floor is let for a term of 3 years expiring on 31 March 2026 at a monthly rent of HK\$3,100.	

Note:

The registered owner of the property is Star Paging Properties Limited, an indirect wholly-owned subsidiary of the Company, vide Memorial No. UB3735388 dated 18 May 1988 and now known as Star Telecom Properties Limited vide Memorial No. UB6912050 dated 16 April 1996.

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Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at 28 February 2026 (HK\$)
4	Sections A of Lot Nos. 3 and 150, the Remaining Portion of Section A of Lot No. 175, Lot Nos. 190 and 246, and the Remaining Portion of Lot No. 299 in Demarcation District No. 40, Lot No. 218, Section A of Lot No. 230 and the Remaining Portion of Section D of Lot No. 339 in Demarcation District No. 41, Sha Tau Kok, Fanling, New Territories (the "Lot")	The agricultural lots are located in Sha Tau Kok, which is Hong Kong's northernmost rural district. It is only accessible to individuals with closed area permits. It takes approximately 15 minutes to drive from the lots to Sheung Shui MTR station. The property comprises various agricultural lots in Sha Tau Kok and has an aggregate site area of approximately 4,910.72 sq.m. (52,859 sq.ft.). Details of the site area breakdown are listed as follows:	17,400,000 <i>(100% interest attributable to the Group: 17,400,000)</i>

D.D.	Lot No.	Site Area (sq.m.)	Site Area (sq.ft.)
40	3 sA	1,268.6	13,655
40	150 sA	459.9	4,950
40	246	364.2	3,920
40	299 RP	738.8	7,952
40	175 sA RP	354.7	3,818
40	190	382.9	4,122
41	218	647.5	6,970
41	230 sA	593.6	6,390
41	339 sD RP	100.5	1,082

Total: 4,910.7 52,859

The property is held under the Government Lease for a term of 75 years from 1 July 1898 renewed for a further term of 24 years. The term has been statutorily extended until 30 June 2047.

Notes:

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- i) The registered owner of portions of the property (Lot Nos. 3A, 150A, 190, 246 and Remaining Portion of 175A) is Star Paging Properties Limited (now known as Star Telecom Properties Limited), an indirect wholly-owned subsidiary of the Company, vide Memorial No. N29998 dated 15 February 1989.
- ii) The registered owner of Lot No. 299 Remaining Portion of the property is Star Paging Properties Limited (now known as Star Telecom Properties Limited), vide Memorial No. 232056 dated 10 August 1989.
- iii) The registered owner of Lot Nos. 218 and 230A of the property is Star Paging Properties Limited (now known as Star Telecom Properties Limited), vide Memorial No. 234108 dated 30 November 1989.
- iv) The registered owner of Lot No. 339D Remaining Portion of the property is Star Paging Properties Limited (now known as Star Telecom Properties Limited), vide a Deed of Exchange No. 05102200940010 dated 30 September 2005.
- v) According to the Outline Zoning Plan No. S/NE – STK/2, the respective lots of the property are subject to the zoning uses of:

D.D.	Lot No.	Zoning
40	3 sA	“V”
40	150 sA	“V”
40	246	“V”
40	299 RP	“V”
40	175 sA RP	No Zoning
40	190	No Zoning
41	218	Rec (1)
41	230 sA	Rec (1)
41	339 sD RP	Rec (1)

Norton Appraisals

Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at 28 February 2026 (HK\$)	
5	Workshop No. 1 on 1st Floor and Workshop No. 3 on 2nd Floor, Crown Industrial Building, 106 How Ming Street, Kwun Tong, Kowloon	Crown Industrial Building is a 16-storey industrial building completed in 1989.	Workshop No. 3 of the property is leased for a term 3 years expiring on 4 March 2026 at a monthly rent of HK\$48,708 (exclusive of management fee and rates) whilst the remaining unit is vacant.	26,500,000 <i>(100% interest attributable to the Group: 26,500,000)</i>
	56/1,148th shares of and in Kun Tong Inland Lot No. 26 (the "Lot")	The property comprises 2 industrial units on the 1st and 2nd Floors with a total gross floor area approximately of 528.52 sq.m. (5,689 sq.ft.) of Crown Industrial Building. The Lot is held under the Government Lease for a term of 21 years from 1 July 1955 renewed for a further term of 21 years. The term has been statutorily extended until 30 June 2047.		

Notes:

- i) The registered owner of Workshop No. 1 of the property is Star Paging Properties Limited, an indirect wholly-owned subsidiary of the Company, vide Memorial No. UB4348067 dated 20 February 1990 and now known as Star Telecom Properties Limited vide Memorial No. UB6912050 dated 16 April 1996.
- ii) The registered owner of Workshop No. 3 of the property is Star Paging Properties Limited vide Memorial No. UB4348068 dated 20 February 1990 and now known as Star Telecom Properties Limited vide Memorial No. UB6912050 dated 16 April 1996.

Norton Appraisals

Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at 28 February 2026 (HK\$)
6 Units A and B on 5th Floor and Parking Space No. 7 on Basement, Lladro Building, 72 Hoi Yuen Road, Kwun Tong, Kowloon	Lladro Building is a 16-storey (including basement) industrial building completed in 1986. The property comprises 2 industrial units on the 5th Floor, having a total gross floor area approximately of 1,683.85 sq.m. (18,125 sq.ft.), and a private car parking space on the basement of Lladro Building.	The property is subject to a 2-year tenancy expiring on 15 July 2026 with a monthly rent of HK\$266,312 (exclusive of management fee and rates).	96,400,000 <i>(100% interest attributable to the Group: 96,400,000)</i>
101/2,000th shares of and in Kun Tong Inland Lot No. 87 (the "Lot")	The Lot is held under the Government Lease for a term of 21 years from 1 July 1955 renewed for a further term of 21 years. The term has been statutorily extended until 30 June 2047.		

Note:

The registered owner of the property is Forepower Limited, an indirect wholly-owned subsidiary of the Company, vide Memorial Nos. UB6217397 and UB6217398 both dated 11 January 1995.

Norton Appraisals

Group IV – Properties held for investment by the Group in the PRC

Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at 28 February 2026 (HK\$)
7	<p>Unit Nos. 4504B-4506 on the 45th level, Office Tower, CITIC Plaza, 233 Tianhe North Road, Tianhe District, Guangzhou, Guangdong Province, the PRC</p> <p>CITIC Plaza (the “Development”) is a commercial/residential composite complex comprising an 80-storey office tower, two 38-storey serviced apartments towers, a 4-storey shopping mall which links up all the above-mentioned towers and a 2-level basement car park. The complex was completed in 1997.</p> <p>The Development is located in Tianhe District of Guangzhou, which is the central business district of Guangzhou. The district is surrounded by commercial office buildings and local universities. It takes approximately 45 minutes to drive from the property to Guangzhou Baiyun International Airport.</p> <p>The property comprises office unit nos. 4504B-4506 on 45th level (south side) of the Office Tower of the Development with a total gross floor area of approximately 736.61 sq.m. (7,929 sq.ft.).</p> <p>The Land use rights of the property have been granted for a term of 50 years from 30 September 1994 for office use.</p>	<p>The property is subject to two separate tenancies yielding a total monthly rental of RMB47,879.65 with a common term expiry on 15 January 2031.</p>	<p>15,600,000</p> <p><i>(100% interest attributable to the Group: 15,600,000)</i></p>

Norton Appraisals

Notes:

Section I: Title Documents

- i) Pursuant to the Real Estate Title Certificate No. 0650183 dated 18 March 2002, the land use rights and building ownership of Unit Nos. 4504B-4508A of the Development with a total gross floor area of 1,184.61 sq.m. (being south side portion on the 45th level) has been granted to Genwo Limited, an indirect wholly foreign-owned subsidiary of the Company, for a term of 50 years from 30 September 1994 for office use.

Section II: PRC Legal Opinion

- ii) We have been provided with the legal opinion on the title to the property issued by the Group's PRC Legal Adviser, which contains, *inter alia*, the following information:
 - (a) Genwo Limited is in possession of the land use rights of the property;
 - (b) Genwo Limited is entitled to develop, occupy, use, sell and lease the property and is entitled to freely transfer the land use rights of the property by ways of transfer, lease, mortgage and dispose of the land use rights;
 - (c) the property is free from any mortgage or other third party encumbrance; and
 - (d) Genwo Limited has been duly organised and validly existing as a limited liability company.

Norton Appraisals

Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at 28 February 2026 (HK\$)
8 Villa No. 23, Fairway Lodge, Zhaoqing Resort and Golf Club, Liucun Management Zone, Huilong Town, Gaoyao District, Zhaoqing City, Guangdong Province, the PRC	Zhaoqing Resort and Golf Club (the “ Development ”) comprises one 9-hole and one 18-hole golf courses, a club house, a golf lodge and ancillary club facilities comprehensive villa/apartment/ hotel development.	The property is currently vacant.	1,500,000 <i>(100% interest attributable to the Group: 1,500,000)</i>
	<p>The Development is located in Gaoyao District, which is an urban district of Zhaoqing. Located on the southern bank of the Xi River, Gaoyao was promoted to a county-level city in 1993 and back to urban district status in 2015. Gaoyao District has many government departments, public facilities and industrial projects. It takes approximately 80 minutes to drive from the property to Guangzhou Baiyun International Airport.</p> <p>The property comprises a 2-storey garden house erected upon a lot having a site area of approximately 920.27 sq.m. (9,906 sq.ft.) and a gross floor area of 278.2515 sq.m. (2,995 sq.ft.) completed in 1995.</p> <p>The land use rights of the property have been granted for a land use term to be expired on 19 December 2062 for residential use.</p>		

Norton Appraisals

Notes:

Section I: Title Documents

- i) Pursuant to Certificate for the State-owned Land Use Rights No. Gao Yao Guo Yong (2003) Zi 060039 issued by Gaoyao Land Administrative Bureau in 24 October 2003, the land use rights of the property, comprising a site area of 920.27 sq.m., have been granted to Widerich Limited, an indirect foreign wholly-owned subsidiary of the Company, for a land use term expiring on 19 December 2062 for residential use.
- ii) Pursuant to Certificate of Real Estate Ownership No. Yue Fang Di Zheng Zi 2614481 dated 5 July 2004, the building ownership of the property, comprising a gross floor area of 278.2515 sq.m. (2,995 sq.ft.), is vested in Widerich Limited.

Section II: PRC Legal Opinion

- iii) We have been provided with the legal opinion on the title to the property issued by the Group's PRC Legal Adviser, which contains, *inter alia*, the following information:
 - (a) Widerich Limited is in possession of the land use rights and building ownerships of the property;
 - (b) Widerich Limited is entitled to occupy, use, sell and lease the property and is entitled to freely transfer the land use rights of the property by ways of transfer, lease, mortgage and dispose of the land use rights;
 - (c) the property is free from any mortgage or other third party encumbrance; and
 - (d) Widerich Limited has been duly organised and validly existing as a limited liability company.

Norton Appraisals

Property	Description and Tenure	Particulars of Occupancy	Market Value
			in existing state as at 28 February 2026 (HK\$)
9	Unit Nos. A1, B1, A2, B2, A3 and B3, Block No. 63, Fairway Lodge, Zhaoqing Resort and Golf Club, Liucun Management Zone, Huilong Town, Gaoyao District, Zhaoqing City, Guangdong Province, the PRC	<p>The property is currently vacant.</p> <p>The property comprises all six residential units of a 3-storey residential building completed in 1995 with a total gross floor area of approximately 542.26 sq.m. (5,838 sq.ft.).</p> <p>The land use rights of the property are assumed to have been granted for common terms of 70 years for residential use.</p>	<p>1,900,000</p> <p>(100% interest attributable to the Group: 1,900,000)</p>

Notes:

Section I: Title Documents

- i) Pursuant to six Certificates of Real Estate Ownership dated 1 August 2003 and 12 November 2003 respectively, the land use rights and the building ownerships, with a total gross floor area of 542.26 sq.m. of the property have been granted to Kintic Limited, an indirect foreign wholly-owned subsidiary of the Company, for residential use with details as follows:

Certificate No.	Issue Date	Floor	Unit No.	Gross Floor Area	
				(sq.m.)	(sq.ft.)
Yue Fang Di Zheng Zi 1835236 號	1 August 2003	Level 1	A1	90.05	969
Yue Fang Di Zheng Zi 1835237 號	1 August 2003	Level 2	A2	90.54	975
Yue Fang Di Zheng Zi 1846668 號	12 November 2003	Level 3	A3	90.54	975
Yue Fang Di Zheng Zi 1835238 號	1 August 2003	Level 1	B1	90.05	969
Yue Fang Di Zheng Zi 1846670 號	12 November 2003	Level 2	B2	90.54	975
Yue Fang Di Zheng Zi 1846669 號	12 November 2003	Level 3	B3	90.54	975
Total:				<u>542.26</u>	<u>5,838</u>

Norton Appraisals

Section II: PRC Legal Opinion

- ii) We have been provided with the legal opinion on the title to the property issued by the Group's PRC Legal Adviser, which contains, *inter alia*, the following information:
 - (a) Kintic Limited is in possession of the land use rights and building ownerships of the property;
 - (b) Kintic Limited is entitled to occupy, use, sell and lease the property and is entitled to freely transfer the land use rights of the property by ways of transfer, lease, mortgage and dispose of the land use rights;
 - (c) the property is free from any mortgage or other third party encumbrance; and
 - (d) Kintic Limited has been duly organised and validly existing as a limited liability company.

Norton Appraisals

Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at 28 February 2026 (HK\$)
<p>10 Various portions in Block Nos. 6, 9, 11, 29, 36 and 39 (part) of Tide Health Campus, Lane No. 888 Kanye Road, Zhujiajiao Town, Qingpu District, Shanghai, the PRC</p>	<p>Tide Health Campus is an integrated healthcare and elderly housing development (the “Development”) comprising 26 blocks of 5 to 7-storey apartment building, 4 blocks of 12-storey serviced apartment, a 6-storey nursing house, a 4-storey club house, 3 blocks of 2 to 4-storey shops and various ancillary facilities completed in around 2015.</p>	<p>The property is subject to various tenancies.</p>	<p>288,500,000 <i>(100% interest attributable to the Group: 288,500,000)</i></p>
	<p>The Development is located in Qingpu District of Shanghai, which is the westernmost district of Shanghai. Qingpu District is a primarily residential and industrial suburb of Shanghai, also with some shopping malls and cultural sites. It takes approximately 40 minutes to drive from the Development to Shanghai Hongqiao Airport.</p>		
	<p>The property comprises various portions of the Development with a total gross floor area of 26,451.33 sq.m. Detail of the floor area breakdown are listed as follows:</p>		

Norton Appraisals

Property	Description and Tenure		Particulars of Occupancy	Market Value
				in existing state as at 28 February 2026 (HK\$)
	Block No.	Use	Gross Floor Area (sq.m.)	
	9, 11	Servicing apartment	17,116.76	
	6, 29, 36, 39 (part)	Retail shops/ shopping mall	<u>9,334.57</u>	
			<u>26,451.33</u>	

The land use rights of the Development have been granted for common terms expiring on 15 February 2053 for commercial use.

Notes:

Section I: Title Documents

- i) Pursuant to four Certificates for Real Estate Ownership Nos. (2016) 007629, (2016) 007632, (2016) 020584 and (2018) 025736 issued by Shanghai Housing Security & Administration Bureau and Shanghai Planning Land & Resources Administration Bureau in 2016 and 2018, the land use rights of the subject site with an area of 107,516.6 sq.m. and the building ownerships of a total gross floor area of 171,478.56 sq.m. of the Development have been vested in 德地置業發展(上海)有限公司 (Tide Properties Development (Shanghai) Co., Ltd.) (“**Tide**”), an indirect wholly-owned subsidiary of the Company, with common land use terms expiring on 15 February 2053 for commercial use.

Section II: Corporate Background

- ii) Pursuant to the Business Licence No. 00000002202003240008 dated 24 March 2020, Tide has been established with a registered capital of RMB388,000,000 with the operation period from 21 August 2012 to 20 August 2052.

Norton Appraisals

Section III: Status of the Property

- iii) Pursuant to the Certificates for Construction Engineering Planning No. Hu Qing Jian (2013) FA31011820135777 dated 16 December 2013 and (2014) FA31011820144324 dated 17 March 2014, the construction of the Development with a total gross floor area of 185,969.56 sq.m. (including 30,883.82 sq.m. for basement carparks) has been approved.

Section IV: PRC Legal Opinion

- iv) We have been provided with the legal opinion on the title to the property issued by the Group's PRC Legal Adviser, which contains, *inter alia*, the following information:
 - (a) Tide is in possession of the land use rights and building ownerships of the property;
 - (b) Tide is entitled to occupy, use, sell and lease the property and is entitled to freely transfer the land use rights of the property by ways of transfer, lease, mortgage and dispose of the land use rights after obtaining consents from the lender;
 - (c) Tide has been duly organised and validly existing as a limited liability company; and
 - (d) The said tenancies are valid and legally binding to both parties.

Norton Appraisals

Group V – Properties held for owner-occupation by the Group in Hong Kong

Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at 28 February 2026 (HK\$)
11 Unit F4 on 12th Floor, Tuen Mun Industrial Centre, 2 San Ping Circuit, Tuen Mun, New Territories	Tuen Mun Industrial Centre is a 16-storey industrial building completed in around 1979 and is located in the traditional industrial area of Tuen Mun district. It takes approximately 5 minutes to walk from the property to Tuen Mun MTR station.	The property is currently owner-occupied.	4,870,000
10/3,712th shares of and in Tuen Mun Town Lot No. 76 (the "Lot")	The property comprises a workshop unit on the 12th Floor of Tuen Mun Industrial Centre with a gross floor area approximately of 230.58 sq.m. (2,482 sq.ft.). The Lot is held under the New Grant No. TM2152 for a term of 99 years from 1 July 1898. The term has been statutorily extended until 30 June 2047.		(100% interest attributable to the Group: 4,870,000)

Note:

The registered owner of the property is Star Telecom Properties Limited, an indirectly wholly-owned subsidiary of the Company, vide Memorial No. TM761185 dated 16 April 1996.

Norton Appraisals

Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at 28 February 2026 (HK\$)
12 Factory Units A and B on 15th Floor with their respective flat roofs thereunder on 14th Floor, Wing Cheung Industrial Building, 109 How Ming Street, Kwun Tong, Kowloon	Wing Cheung Industrial Building is a 16-storey industrial building completed in 1988. The property comprises 2 factory units on the 15th Floor, the corresponding flat roofs of the industrial building with a total gross floor area of approximately 291.16 sq.m. (3,134 sq.ft.), excluding the flat roofs area approximately of 160.72 sq.m. (1,730 sq.ft.). The Lot is held under the Government Lease for a term of 21 years from 1 July 1955 renewed for a further term of 21 years. The term has been statutorily extended until 30 June 2047.	The property is currently owner-occupied.	12,500,000 <i>(100% interest attributable to the Group: 12,500,000)</i>
32/1,200th shares of and in Kun Tong Inland Lot No. 24 (the "Lot")			

Note:

The registered owner of the property is Star Paging Properties Limited, an indirectly wholly-owned subsidiary of the Company, vide Memorial No. UB3735388 dated 18 May 1988 and now known as Star Telecom Properties Limited vide Memorial No. UB6912050 dated 16 April 1996.

Norton Appraisals

Group VI – Properties held for owner-occupation by the Group in the PRC

Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at 28 February 2026 (HK\$)
13	<p>Kunming Tongren Hospital and its ancillary buildings located at 1099 Guangfu Road, Jinhe Community, Dianchi National Tourist District, Kunming City, Yunnan Province, the PRC</p> <p>Kunming Tongren Hospital Campus (the “Development”) is a comprehensive hospital/nursing/healthcare project with a total site area of 177,085 sq.m. including the existing Kunming Tongren Hospital and the proposed extension to Kunming Tongren Hospital (Phase II) and the nursing-home buildings located in Dianchi National Tourist District.</p> <p>Dianchi district is approved as a National Tourist District by the State Council in 1992, and now has different tourist spots such as hotels, golf courses and museums. It takes around 50 minutes to drive from the subject site to Kunming Changshui International Airport.</p> <p>The property is the existing Kunming Tongren Hospital complex comprising 4 blocks of single to 9-storey building completed in around 2010 including an out-patient building, a hospital building, an in-patient building and an ancillary building with an apportion site area of 56,524 sq.m. and a total gross floor area of 66,449.89 sq.m.</p>	<p>The property is currently owner-operated as hospital use.</p>	<p>294,000,000 (100% interest attributable to the Group: 294,000,000)</p>

Norton Appraisals

Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at 28 February 2026 (HK\$)
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Details of the floor area are listed as follows:

Uses	Gross Floor Area (sq.m.)
Hospital	
buildings	52,064.78
(basement)	13,935.83
Others	<u>449.28</u>
Total:	<u>66,449.89</u>

The land use rights of the Development have been granted for a term expiring on 26 December 2072 for medical/charity/scientific education uses.

Notes:

Section I: Title Documents

- i) Pursuant to a Land Use Rights Grant Contract No. Kun Guo Tu Zi Chu (2004) He Tong Zi Di 285 entered into between the Kunming Land Resource Administration Bureau (the “Grantor”) and 昆明同仁實業開發有限公司 (Kunming Tongren Industrial Development Co., Ltd.) (the “Grantee”) (“KMTRI”, its assets and liabilities had been merged and absorbed by KMTRH (defined below) in January 2022), an indirect wholly-owned subsidiary of the Company, the land use rights of the Development with a site area of 192,017 sq.m. were granted by the Grantor to the Grantee for a land use right term of 50 years for medical and health uses.
- ii) Certificate for Real Property Ownership No. Yun (2023) Xi Shan Qu Bu Dong Chan Quan Di 0030921 dated 29 January 2023, the land use rights of part of the Development with an area of 171,672.02 sq.m. are held by 昆明同仁醫院有限公司 (Kunming Tongren Hospital Co., Ltd.) (“KMTRH”), an indirect wholly-owned subsidiary of the Company, for a term from 27 December 2022 to 26 December 2072 for 醫衛慈善用地 (medical/charity land uses).
- iii) Certificate for Real Property Ownership No. Yun (2023) Xi Shan Qu Bu Dong Chan Quan Di 0030920 dated 29 January 2023, the land use rights of part of the Development with an area of 5,412.73 sq.m. are held by KMTRH for a term from 27 December 2022 to 26 December 2072 for 科教用地 (scientific education uses).

Norton Appraisals

- iv) Pursuant to two Real Estate Ownership Nos. Yun (2021) Xi Shan Qu Bu Dong Chan Quan Di 0669277 and 0669278 dated 5 November 2021, the land use rights and the ownerships of the property vested in KMTRH with a term from 6 August 2004 to 5 August 2054 for medical/charity land uses.

Section II: Corporate Background

- v) Pursuant to the Business Licence No. 9153010067873418XQ dated 12 November 2020, KMTRH is established with a registered capital of RMB80,000,000 and the operation period is commencing from 12 September 2008.

Section III: Status of the Property

- vi) Two Construction Land Use Planning Permits Nos. Kun Gui Di Zheng (2003) 2179 and Kun Gui Di Zheng (2003) 2180 in relation to two parcels of land with a total area of approximately 373,335.20 sq.m. (of which the subject land parcel forms part) were issued by the Kunming Town Planning Bureau on 26 September 2003 in the name of KMTRI. The permitted uses of one of the two land parcels with an area of approximately 200,001 sq.m. are medical and health uses and other land parcel with an area of approximately 173,334.20 sq.m. is permitted for ancillary living community use.
- vii) As revealed by a Planning Permit of Construction Work No. (Kun Gui Jian Zheng (2005) 2234) issued by the Kunming Town Planning Bureau on 17 October 2006 in the name of KMTRI, the development of the hospital and ancillary community with a gross floor area of approximately 70,780 sq.m. (superstructure) and 18,830 sq.m. (substructure) has been approved.
- viii) As revealed by a Construction Works Commencement Permit No. (Jian Zi 2005 Di 025) issued by the Kunming Dianchi National Tourist Resort Construction Bureau on 15 December 2005, the carrying out of construction work for the subject buildings with a gross floor area of approximately 70,780 sq.m. (superstructures) and 18,830 sq.m. (substructures) has been approved.

Section IV: PRC Legal Opinion

- ix) We have been provided with the legal opinion on the title to the property issued by the Group's PRC Legal Adviser, which contains, *inter alia*, the following information:
 - (a) KMTRH is in possession of the land use rights and building ownerships of the property;
 - (b) KMTRH is entitled to occupy, use, sell and lease the property and is entitled to freely transfer the land use rights of the property by ways of transfer, lease, mortgage and dispose of the land use rights;
 - (c) the property is free from any mortgage or other third party encumbrance; and
 - (d) KMTRH has been duly organised and validly existing as a limited liability company.

Norton Appraisals

Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at 28 February 2026 (HK\$)
14	<p>Nanjing Tongren Hospital and its ancillary buildings and Elderly Rehabilitation Centre, No. 2007 Jiyin Avenue, Jiangning Economic & Technology Development Zone, Nanjing City, Jiangsu Province, the PRC</p> <p>The property comprises various blocks of buildings (excl. block D) are erected on 3 parcel of lands with a total site area of 160,143.11 sq.m. including a 12-storey (plus 2 basement levels) hospital building and 3 blocks of 3 to 4-storey elderly rehabilitation centre. The total gross floor area of the aforesaid buildings is approximately 139,289 sq.m. (including basement of 31,250 sq.m.) completed in around 2007.</p> <p>The land use rights of the Development have been granted for respective terms expiring on 1 May 2054 and 20 November 2055 for medical and health uses.</p>	<p>The property is currently owner-operated for hospital use.</p>	<p>596,000,000</p> <p><i>(80% interest attributable to the Group: 476,800,000)</i></p>

Notes:

Section I: Title Documents

- i) Pursuant to a Certificate for Real Property Ownership No. Su (2016) Ning Jiang Bu Dong Chan Quan Di 0019301 dated 8 September 2016 issued by Nanjing Land Resource Administration Bureau (the “**Land Bureau**”), the land use rights of portion of the subject land parcel with an area of 24,051.20 sq.m. are held by 南京同仁醫院有限公司 (Nanjing Tongren Hospital Co., Ltd.) (“**NJTRH**”) for a term expiring on 1 May 2054 for medical and health uses, an indirect 80% interest-owned subsidiary of the Company.

Norton Appraisals

- ii) Pursuant to a Certificate for Real Property Ownership No. Su (2016) Ning Jiang Bu Dong Chan Quan Di 0019302 dated 5 August 2016 issued by the Land Bureau, the land use rights of portion of the subject land parcel with an area of 91,162.31 sq.m. are held by NJTRH for a term expiring on 1 May 2054 for medical and health uses.
- iii) Pursuant to a Certificate for Real Property Ownership No. Su (2016) Ning Jiang Bu Dong Chan Quan Di 0021995 dated 22 September 2016 issued by the Land Bureau, the land use rights of portion of the subject land parcel with an area of 44,929.60 sq.m. together with 3 elderly rehabilitation buildings with a total gross floor area of 18,289.36 sq.m. are held by NJTRH for a term expiring on 20 November 2054 for medical and health uses (醫療衛生用地).

Section II: Corporate Background

- iv) Pursuant to the Business Licence No. 320121000202201190130 dated 11 November 2019, NJTRH has been established with a registered capital of RMB50,000,000 for an operation period from 9 September 2007 to 8 August 2037.

Section III: Status of the Property

- v) Pursuant to 3 Planning Permits of Construction Work No. Jiang Ning Jian Zi (2003) Di No. 859, Jiang Ning Jian Zi (2004) Di No. 1012 and Jiang Ning Jian Zi (2005) Di No. 0052 all issued by the Nanjing Jiangning District Town Planning Bureau on 11 December 2003, 7 December 2004 and 26 January 2005 respectively in the name of NJTRH, the construction of the hospital building of the property with a total gross floor area of 89,750 sq.m. (superstructure) and 31,250 sq.m. (substructure) has been approved.
- vi) Pursuant to a Planning Permit of Construction Work No. Jiang Ning Jian Zi (2006) Di No. 384 issued by the Nanjing Jiangning District Town Planning Bureau on 24 June 2006 in the name of NJTRH, the construction of the 3 blocks of elderly rehabilitation centre of the property with a total gross floor area of 18,756 sq.m. has been approved.

Section IV: PRC Legal Opinion

- vii) We have been provided with the legal opinion on the title to the property issued by the Group's PRC Legal Adviser, which contains, *inter alia*, the following information:
 - (a) NJTRH is in possession of the land use rights and portion building ownerships of the property;
 - (b) NJTRH is entitled to occupy, use, sell and lease the property and is entitled to freely transfer the land use rights of the property by ways of transfer, lease, mortgage and dispose of the land use rights;
 - (c) NJTRH is applying the registration for the ownership of the hospital building from relevant authority and should have no onerous legal obstacle;
 - (d) the property is free from any mortgage or other third party encumbrance; and
 - (e) NJTRH has been duly organised and validly existing as a limited liability company.

Section V: Others

- viii) For reference purpose, the breakdowns of the market value for the portions of buildings and land of the property are HK\$487,000,000 and HK\$109,000,000 respectively.

Norton Appraisals

Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at 28 February 2026 (HK\$)
15 4 shop units in Block 1 親情公寓 of 康博花園 (Kangbo Garden), 28 Wen Xin Street, Jiangning District, Nanjing City, Jiangsu Province, the PRC	Kangbo Garden (the “Development”) is a comprehensive 37 blocks-residential development located in Jiangning District with a total gross floor area of 244,213 sq.m. and is developed by 4 phases completed in around 2009 to 2016.	The property is currently owner-occupied.	No Commercial Value <i>(80% interest attributable to the Group: No Commercial Value)</i>
	Jiangning District is an economic and technology development Zone of Nanjing, the immediate locality is a local university, a park and several residential high-rises. It takes approximately 30 minutes to drive from the property to Nanjing Lukou International Airport.		
	The property comprises 4 ground floor shop units of Block 1 of the Development with a total of gross floor area of 971.38 sq.m. completed in around 2009.		
	The land use rights of the property have been granted with a term up to 12 October 2046 for wholesale and retail uses.		

Notes:

Section I: Title Documents

- i) Pursuant to 4 Certificates for State-owned Land Use Rights Nos. Jiang Ning Guo Yong (2009) Di 15545, 15548, 15528, and all dated 20 June 2009, the land use rights of the property have been granted to 南京同仁實業有限公司 (Nanjing Tongren Industrial Co., Ltd.) (“NJTRI”), an indirect 80% interest-owned subsidiary of the Company, with a term up to 12 October 2046 for wholesale and retailing uses.

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- ii) Pursuant to 4 Building Ownership Certificates No. Jiang Ning Fang Quan Zheng Dong Shan Zi Di JN00105987, 00105989, 00105990 and all dated 8 June 2009, the ownerships of the property with a total gross floor area of 971.38 sq.m. have been vested to NJTRI.

Section II: Corporate Background

- iii) Pursuant to the Business Licence No. 320121000201911110536 dated 11 November 2019, NJTRI has been established with a registered capital of RMB80,000,000 for an operation period from 19 August 2003 to 4 July 2023.

Section III: Status of the Property

- iv) Pursuant to the Commitment Letter issued by NJTRI on 9 October 2016, NJTRI agreed to transfer the rights of use of the property to 江寧區秣陵街道辦事處 (Jiangning District Mo Ling Street Office).

Section IV: PRC Legal Opinion

- v) We have been provided with the legal opinion on the title to the property issued by the Group's PRC Legal Adviser, which contains, *inter alia*, the following information:
 - (a) NJTRI is in possession of the land use rights and building ownerships of the property;
 - (b) Pursuant to the Commitment Letter as state in note (iv) above, the right of use of the property is restricted; and
 - (c) NJTRI has been duly organised and validly existing as a limited liability company.

Section V: Others

- vi) We have not attributed any commercial value to the property due to NJTRI does not entitle to transfer the land use rights of the property by ways to transfer or letting.

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Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at 28 February 2026 (HK\$)
16	<p>3 residential units in Blocks 9 and 10 of 康雅苑 (Kangya Garden)(康橋水岸), Phase 4 of 康博花園 (Kangbo Garden), 28 Wen Xin Street, Jiangning District, Nanjing City, Jiangsu Province, the PRC</p> <p>Kangbo Garden (the “Development”) is a comprehensive 37 blocks-residential development located in Jiangning District with a total gross floor area of 244,213 sq.m. and is developed by 4 phases completed in around 2009 to 2016.</p> <p>Jiangning District is an economic and technology development Zone of Nanjing, the immediate locality is a local university, a park and several residential high-rises. It takes approximately 30 minutes to drive from the property to Nanjing Lukou International Airport.</p> <p>The property comprises 3 residential units of in Block Nos. 9 and 10 of the Development with a total gross floor area of 327.74 sq.m. (3,528 sq.ft.) completed in around 2016.</p> <p>The land use rights of the property have been granted for a term up to 12 October 2076 for residential use.</p>	The property is currently owner-occupied.	<p>10,400,000</p> <p><i>(80% interest attributable to the Group: 8,320,000)</i></p>

Notes:

Section I: Title Documents

- i) Pursuant to the 3 Building Ownership Certificates Nos. Ning Fang Quan Zheng Jiang Shang Zi JN00255783, JN00255785 and JN00255796 dated 11 April 2016, the titles of the property (Units 408 & 1404 in Block 9 and Unit 1606 in Block 10) with a total gross floor area of 327.74 sq.m. have been vested to 南京同仁實業有限公司 (Nanjing Tongren Industrial Co., Ltd.) (“NJTRI”), an indirect 80% interest-owned subsidiary of the Company, for residential use.

Norton Appraisals

- ii) Pursuant to the State-owned land use rights Certificate No. (2006) 16924 dated 23 November 2006, the land use rights of part of the Development, having a site area of 13,086.1 sq.m., have been granted to NJTRI with a term of 70 years for residential use.
- iii) Pursuant to the State-owned land use rights Certificate No. (2008) 18109 dated 16 October 2008, the land use rights of part of the Development, having a site area of 127,467.1 sq.m., have been granted to NJTRI with a term of 70 years for urban mixed residential use.

Section II: Corporate Background

- iv) Pursuant to the Business Licence No. 320121000201911110536 dated 11 November 2019, NJTRI has been established with a registered capital of RMB80,000,000 for an operation period from 19 August 2003 to 4 July 2023.

Section III: PRC Legal Opinion

- v) We have been provided with the legal opinion on the title to the property issued by the Group's PRC Legal Adviser, which contains, *inter alia*, the following information:
 - (a) NJTRI is in possession of the land use rights and building ownerships of the property;
 - (b) NJTRI is entitled to occupy, use, sell and lease the property and is entitled to freely transfer the land use rights of the property by ways of transfer, lease, mortgage and dispose of the land use rights;
 - (c) the property is free from any mortgage or other third party encumbrance; and
 - (d) NJTRI has been duly organised and validly existing as a limited liability company.

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17	Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at 28 February 2026 (HK\$)
	Block Nos. 12, 13 and 39 (part) of Tide Health Campus, Lane No. 888 Kanye Road, Zhujiajiao Town, Qingpu District, Shanghai, the PRC	Tide Health Campus is an integrated healthcare and elderly housing development (the “ Development ”) comprising 26 blocks of 5 to 7-storey apartment building, 4 blocks of 12-storey serviced apartment, a 6-storey nursing house, a 4-storey club house, 3 blocks of 2 to 4-storey shops and various ancillary facilities completed in around 2015.	The property is currently owner-occupied.	198,000,000 <i>(100% interest attributable to the Group: 198,000,000)</i>
		<p>The Development is located in Qingpu District of Shanghai, which is the westernmost district of Shanghai. Qingpu District is a primarily residential and industrial suburb of Shanghai, also with some shopping malls and cultural sites. It takes approximately 40 minutes to drive from the Development to Shanghai Hongqiao Airport.</p>		
		<p>The property comprises 2 nursing buildings and 1 club house with a total gross floor area of 20,350.43 sq.m. Details of the floor area breakdown are listed as follows:</p>		

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Property	Description and Tenure		Particulars of Occupancy	Market Value
				in existing state as at 28 February 2026 (HK\$)
	Block No.	Use	Gross Floor Area (sq.m.)	
	12	Nursing	8,663.12	
	13	Nursing	4,502.76	
	39 (part)	Club house	<u>7,184.55</u>	
			Total: <u>20,350.43</u>	

The land use rights of the
Development have been granted
for common terms expiring on 15
February 2053 for commercial
use.

Notes:

Section I: Title Documents

- i) Pursuant to 4 Certificates for Real Estate Ownership Nos. (2016) 007629, (2016) 007632, (2016) 020584 and (2018) 025736 issued by Shanghai Housing Security & Administration Bureau and Shanghai Planning Land & Resources Administration Bureau in 2016 and 2018, the land use rights of the subject site with an area of 107,516.6 sq.m. and the building ownerships of a total gross floor area of 171,478.56 sq.m. of the Development have been vested in 德地置業發展(上海)有限公司 (Tide Properties Development (Shanghai) Co. Ltd.) (“Tide”), an indirect wholly-owned subsidiary of the Company, with common land use terms expiring on 15 February 2053 for commercial use.

Section II: Corporate Background

- ii) Pursuant to the Business Licence No. 00000002202003240008 dated 24 March 2020, Tide has been established with a registered capital of RMB388,000,000 with the operation period from 21 August 2012 to 20 August 2052.

Section III: Status of the Property

- iii) Pursuant to the Certificates for Construction Engineering Planning No. Hu Qing Jian (2013) FA31011820135777 dated 16 December 2013 and (2014) FA31011820144324 dated 17 March 2014, the construction of the Development with a total gross floor area of 185,969.56 sq.m. (including 30,883.82 sq.m. for basement car parks) has been approved.

Norton Appraisals

Section IV: PRC Legal Opinion

- iv) We have been provided with the legal opinion on the title to the property issued by the Group's PRC Legal Adviser, which contains, *inter alia*, the following information:
- (a) Tide is in possession of the land use rights and building ownerships of the property;
 - (b) Tide is entitled to occupy, use, sell and lease the property and is entitled to freely transfer the land use rights of the property by ways of transfer, lease, mortgage and dispose of the land use rights after obtaining consents from the lender; and
 - (c) Tide has been duly organised and validly existing as a limited liability company.

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Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at 28 February 2026 (HK\$)
18	24 residential units in Towers 1 and 2 of Block 57, Phase I of Dianchi Yinxiang Garden, Guangfu Road, Dianchi National Tourist District, Kunming City, Yunnan Province, the PRC	Dianchi Yinxiang Garden (the “ Development ”) is a 78 blocks large-scale residential development located in Dianchi National Tourist District of Kunming. It has been approved as a National Tourist District by the State Council in 1992, and now has different tourist spots such as hotels, golf courses and museums. It takes around 50 minutes to drive from the land to Kunming Changshui International Airport. The properties comprise 24 residential units with a total gross floor area of 1,701.12 sq.m. (18,311 sq.ft.) in Phase I of the Development completed in 2006. The land use rights of the property have been granted for a term from 6 August 2004 to 8 April 2074 for residential use.	The property is currently vacant. 18,900,000 <i>(100% interest attributable to the Group: 18,900,000)</i>

Notes:

Section I: Title Documents

- i) Pursuant to 24 Real Property Ownership Certificates issued by Kunming Natural Resources and Planning Bureau, the titles of the property (including Unit 801 in Tower 1 & Units 301-304, 401-404, 501-504, 601-604, 701-704, 1004, 1101 and 1104 in Tower 2 of Block 57 of the Development), having a total gross floor area of 1,701.12 sq.m., together with the land use rights for a term commencing from 6 August 2004 to 5 August 2074 for urban residential use are vested in 昆明同仁實業有限公司 (Kunming Tongren Industrial Development Co., Ltd.) (“**KMTRI**”, its assets and liabilities had been merged and absorbed by KMTRH (defined below) in January 2022), an indirect wholly-owned subsidiary of the Company.
- ii) Certificate for Real Property Ownership No. 雲(2023)西山區不動產權第 Yun (2023) Xi Shan Qu Bu Dong Chan Quan Di 0030921 dated 29 January 2023, the land use rights of part of the Development with an area of 171,672.02 sq.m. are held by Kunming Tongren Hospital Co., Ltd. (昆明同仁醫院有限公司)(“**KMTRH**”) an indirect wholly-owned subsidiary of the Company, for a term from 27 December 2022 to 26 December 2072 for 醫衛慈善用地 (medical/charity land uses).

Norton Appraisals

Section II: Corporate Background

- iii) Pursuant to the Business Licence No. 9153010067873418XQ dated 12 November 2020, KMTRH is established with a registered capital of RMB80,000,000 and the operation period is commencing from 12 September 2008.

Section III: PRC Legal Opinion

- iv) We have been provided with the legal opinion on the title to the property issued by the Group's PRC Legal Adviser, which contains, *inter alia*, the following information:
 - (a) KMTRH is in possession of the land use rights and building ownerships of the property;
 - (b) KMTRH is entitled to occupy, use, sell and lease the property and is entitled to freely transfer the land use rights of the property by ways of transfer, lease, mortgage and dispose of the land use rights;
 - (c) the property is free from any mortgage or other third party encumbrance; and
 - (d) KMTRH has been duly organised and validly existing as a limited liability company.

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Group VII – Properties held for sale and under development for sale by the Group in the PRC

Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at 28 February 2026 (HK\$)
19	129 nos. carparking spaces in Phase I of Dianchi Yinxiang Garden, Guangfu Road, Dianchi National Tourist District, Kunming City, Yunnan Province, the PRC	Dianchi Yinxiang Garden (the “Development”) is a 78 blocks large-scale residential development located in Dianchi National Tourist District of Kunming. It has been approved as a National Tourist District by the State Council in 1992, and now has different tourist spots such as hotels, golf courses and museums. It takes around 50 minutes to drive from the land to Kunming Changshui International Airport.	9,800,000 (100% interest attributable to the Group: 9,800,000)
	The properties comprise a total of 129 car parking spaces in Phase I of the Development completed in 2006.		
	The land use rights of the property have been granted for a term from 6 August 2004 to 5 August 2074 for residential/carparking use.		

Notes:

Section I: Title Documents

- i) Pursuant to 129 Real Property Ownership Certificates issued by Kunming Natural Resources and Planning Bureau, the titles of the property (including a total of 129 nos. basement parking spaces of which 32 nos. in zone A, 45 nos. in zone B, 48 nos. in zone c and 4 nos. in Zone D of the Development) are vested in 昆明同仁實業有限公司 (Kunming Tongren Industrial Development Co., Ltd.) (“KMTRI”, its assets and liabilities had been merged and absorbed by Kunming Tongren Hospital Co., Ltd. (昆明同仁醫院有限公司) (“KMTRH”) an indirect wholly-owned subsidiary of the Company.

Section II: Corporate Background

- ii) Pursuant to the Business Licence No. 9153010067873418XQ dated 12 November 2020, KMTRH is established with a registered capital of RMB80,000,000 and the operation period is commencing from 12 September 2008.

Norton Appraisals

Section III: PRC Legal Opinion

- iii) We have been provided with the legal opinion on the title to the property issued by the Group's PRC Legal Adviser, which contains, *inter alia*, the following information:
- (a) KMTRH is in possession of the land use rights and building ownerships of the property;
 - (b) KMTRH is entitled to occupy, use, sell and lease the property and is entitled to freely transfer the land use rights of the property by ways of transfer, lease, mortgage and dispose of the land use rights;
 - (c) the property is free from any mortgage or other third party encumbrance; and
 - (d) KMTRH has been duly organised and validly existing as a limited liability company.

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Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at 28 February 2026 (HK\$)
20	<p>5 residential units in Blocks 10 and 11, 康雅苑 (Kangya Garden)(康橋水岸)(Phase 4) and 162 car parking spaces, 康博花園(Kangbo Garden), 28 Wen Xin Street, Jiangning District, Nanjing City, Jiangsu Province, the PRC</p> <p>Kangbo Garden (the “Development”) is a comprehensive 37 blocks-residential development located in Jiangning District with a total gross floor area of 244,213 sq.m. and is developed by 4 phases completed in around 2009 to 2016.</p> <p>Jiangning District is an economic and technology development Zone of Nanjing, the immediate locality is a local university, a park and several residential high-rises. It takes approximately 30 minutes to drive from the property to Nanjing Lukou International Airport.</p> <p>The property comprises 5 residential units in Blocks 10 and 11 (Phase 4) with a total gross floor area of 591.52 sq.m. (6,367 sq.ft.) and 162 car parking spaces of the Development completed in around 2016.</p> <p>The land use rights of the property have been granted for a term up to 12 October 2076 for residential use.</p>	The property is currently vacant.	<p>34,800,000</p> <p><i>(80% interest attributable to the Group: 27,840,000)</i></p>

Notes:

Section I: Title Documents

- i) Pursuant to Five Building Ownership Certificates Nos. Ning Fang Quan Zheng Jiang Shang Zi JN00255790, JN00255792, JN00255793, JN00255794 and JN00255787 dated 11 April 2016, the titles of the property (Units 1106, 1306, 1406 & 1506 in Block 10 and Unit 1604 in Block 11) with a total gross floor area of 591.52 sq.m. have been to 南京同仁實業有限公司 (Nanjing Tongren Industrial Co., Ltd.) (“NJTRI”), an indirect 80% interest-owned subsidiary of the Company.

Norton Appraisals

- ii) Pursuant to the State-owned land use rights Certificate No. (2006) 16924 dated 23 November 2006, the land use rights of part of the Development, having a site area of 13,086.1 sq.m., have been granted to NJTRI with a term of 70 years for residential use.
- iii) Pursuant to the State-owned land use rights Certificate No. (2008) 18109 dated 16 October 2008, the land use rights of part of the Development, having a site area of 127,467.1 sq.m., have been granted to NJTRI with a term of 70 years for urban mixed residential use.

Section II: Corporate Background

- iv) Pursuant to the Business Licence No. 320121000201911110536 dated 11 November 2019, NJTRI has been established with a registered capital of RMB80,000,000 for an operation period from 19 August 2003 to 4 July 2023.

Section III: PRC Legal Opinion

- v) We have been provided with the legal opinion on the title to the property issued by the Group's PRC Legal Adviser, which contains, *inter alia*, the following information:
 - (a) NJTRI is in possession of the land use rights and building ownerships of the property;
 - (b) NJTRI is entitled to occupy, use, sell and lease the property and is entitled to freely transfer the land use rights of the property by ways of transfer, lease, mortgage and dispose of the land use rights;
 - (c) the property is free from any mortgage or other third party encumbrance; and
 - (d) NJTRI has been duly organised and validly existing as a limited liability company.

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Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at 28 February 2026 (HK\$)
21 11 unsold residential units and 388 car parking spaces of Tide Health Campus, Lane No. 888 Kanye Road, Zhujiajiao Town, Qingpu District, Shanghai, the PRC	<p>Tide Health Campus is an integrated healthcare and elderly housing development (the “Development”) comprising 26 blocks of 5 to 7-storey apartment building, 4 blocks of 12-storey serviced apartment, a 6-storey nursing house, a 4-storey club house, 3 blocks of 2 to 4-storey shops and various ancillary facilities completed in around 2015.</p> <p>The Development is located in Qingpu District of Shanghai, which is the westernmost district of Shanghai. Qingpu District is a primarily residential and industrial suburb of Shanghai, also with some shopping malls and cultural sites. It takes approximately 40 minutes to drive from the Development to Shanghai Hongqiao Airport.</p> <p>The property comprises 11 unsold units and 388 basement carparking spaces of the Development with a total gross floor area of 17,079.56 sq.m. (including 15,708.38 sq.m. for car parking). Details of the floor area breakdown are listed as follows:</p>	The property is currently vacant.	62,400,000 <i>(100% interest attributable to the Group: 62,400,000)</i>

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Property	Description and Tenure		Particulars of Occupancy	Market Value
				in existing state as at 28 February 2026 (HK\$)
	No.	Unit	Gross Floor Area (sq.m.)	
	33	301	142.32	
	40	201	142.20	
	47	202	142.22	
	16	301	58.57	
	27	201	142.22	
	63	202	139.14	
	57	602	119.48	
	62	202	120.51	
	58	201	122.05	
	58	202	142.22	
	2	102	<u>100.39</u>	
	Total:			<u>1,371.32</u>

The land use rights of the Development have been granted for common terms expiring on 15 February 2053 for commercial use.

Notes:

Section I: Title Documents

- i) Pursuant to four Certificates for Real Estate Ownership Nos. (2016) 007629, (2016) 007632, (2016) 020584 and (2018) 025736 issued by Shanghai Housing Security & Administration Bureau and Shanghai Planning Land & Resources Administration Bureau in 2016 and 2018, the land use rights of the subject site with an area of 107,516.6 sq.m. and the building ownerships of a total gross floor area of 171,478.56 sq.m. of the Development have been vested in 德地置業發展(上海)有限公司 (Tide Properties Development (Shanghai) Co. Ltd.) ("Tide"), an indirect wholly-owned subsidiary of the Company, with common land use terms expiring on 15 February 2053 for commercial use.

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Section II: Corporate Background

- ii) Pursuant to the Business Licence No. 00000002202003240008 dated 24 March 2020, Tide has been established with a registered capital of RMB388,000,000 with the operation period from 21 August 2012 to 20 August 2052.

Section III: Status of the Property

- iii) Pursuant to the Certificates for Construction Engineering Planning No. Hu Qing Jian (2013) FA31011820135777 dated 16 December 2013 and (2014) FA31011820144324 dated 17 March 2014, the construction of the Development with a total gross floor area of 185,969.56 sq.m. (including 30,883.82 sq.m. for basement carparks) has been approved.

Section IV: PRC Legal Opinion

- iv) We have been provided with the legal opinion on the title to the property issued by the Group's PRC Legal Adviser, which contains, *inter alia*, the following information:
 - (a) Tide is in possession of the land use rights and building ownerships of the property;
 - (b) Tide is entitled to occupy, use, sell and lease the property and is entitled to freely transfer the land use rights of the property by ways of transfer, lease, mortgage and dispose of the land use rights;
 - (c) the property is free from any mortgage or other third party encumbrance; and
 - (d) Tide has been duly organised and validly existing as a limited liability company.

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Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at 28 February 2026 (HK\$)
22	<p>A parcel of land located outside the Export and Processing Zone, Development Zone, Lianyungang City, Jiangsu Province, the PRC</p> <p>The property is located in the Lianyungang Economical & Technological Development Area of Lianyungang City. It is one of the first state-level development areas and is located in the city center of Lianyungang, the Development Area is now the industrial base of different high-tech industries. It takes approximately 40 minutes to drive from the property to Lianyungang Huaguoshan Airport.</p> <p>The property comprises a rectangular in-shape land with a site area of 6,665 sq.m.</p> <p>The land use rights of the property have been granted for a term of 40 years up to 22 November 2046 for commercial/financing uses.</p>	<p>The property is currently a vacant site and no development plan is provided by the Group as at the Date of Valuation.</p>	<p>21,000,000 <i>(100% interest attributable to the Group: 21,000,000)</i></p>

Notes:

Section I: Title Documents

- i) Pursuant to the Contract for Grant of State-owned Land Use Rights No. 001480 (referred to as the “**Land Grant Contract**”) entered into between 江蘇省連雲港市國土資源局 (Lianyungang State Land Resource Administration Bureau) (the “**Land Bureau**”) and 連雲港嘉泰城市發展有限公司 (“**Jiatai**”, currently known as Lianyungang Jiatai Construction Co., Ltd. 連雲港嘉泰城建設工程有限公司 (Lianyungang Jiatai City Development Co., Ltd.), an indirect wholly-owned subsidiary of the Company, on 23 October 2006, the Land Bureau has agreed to grant the land use rights of the property to Jiatai at a total consideration of RMB5,100,000. The salient conditions stipulated in the Land Grant Contract are summarized as follows:

(a)	Location	:	A parcel of land located at car parking area of Export Processing Zone in Lianyungang City
(b)	Lot No.	:	LTC 2006-52#
(c)	Site area	:	6,665.20 sq.m.
(d)	Use	:	Commercial/Office uses
(e)	Land Use Term	:	40 years

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(f)	Plot ratio	:	Not exceeding 3.5
(g)	Site coverage	:	Not exceeding 50%
(h)	Height restriction	:	Not exceeding 100m
(i)	Landscaping area	:	Not lesser than 20%
(j)	Building covenant	:	Jiatai agreed to commence the development of the property on or before 30 March 2007

- ii) Pursuant to the Contract for Transfer State-owned Land Use Rights entered into between Jiatai, and 連雲港海畔房地產開發有限公司 (Lianyungang Haipan Property Development Co., Ltd.) (“Haipan”), an indirect wholly-owned subsidiary of Jiatai, on 12 April 2010, Jiatai agreed to transfer the remaining period of the land use rights together with the buildings and structures thereon of the property to Haipan at nil consideration.
- iii) Pursuant to the Certificate for State-owned Land Use Rights No. Lian Guo Yong (2016) Zi Di 000162 issued by the Land Bureau dated 12 January 2016, the land use rights of the property, having a site area of 6,665.5 sq.m., have been granted to Haipan for a term up to 22 November 2046 for 商務金融用地 (commercial/financing uses) use.

Section II: Corporate Background

- iv) Pursuant to the Business Licence No. 320791000201909030018 dated 3 September 2019, Haipan has been established with a registered capital of RMB10,000,000 for an operation period commencing from 9 February 2007 to 8 February 2057. The scope of business is to develop, operate, manage and sale of real estate.

Section III: PRC Legal Opinion

- v) We have been provided with the legal opinion on the title to the property issued by the Group’s PRC Legal Adviser, which contains, *inter alia*, the following information:
- (a) Haipan is in possession of the land use rights of the property;
- (b) Haipan is entitled to develop, occupy, use, sell and lease the property and is entitled to freely transfer the land use rights of the property by ways of transfer, lease, mortgage and dispose of the land use rights;
- (c) the property is free from any mortgage or other third party encumbrance; and
- (d) Haipan has been duly organised and validly existing as a limited liability company.

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Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at 28 February 2026 (HK\$)
23 Block No. 7 of Tide Health Campus, Lane No. 888 Kanye Road, Zhujiajiao Town, Qingpu District, Shanghai, the PRC	<p>Tide Health Campus is an integrated healthcare and elderly housing development (the “Development”) comprising 26 blocks of 5 to 7-storey apartment building, 4 blocks of 12-storey serviced apartment, a 6-storey nursing house, a 4-storey club house, 3 blocks of 2 to 4-storey shops and various ancillary facilities completed in around 2015.</p> <p>The Development is located in Qingpu District of Shanghai, which is the westernmost district of Shanghai. Qingpu District is a primarily residential and industrial suburb of Shanghai, also with some shopping malls and cultural sites. It takes approximately 40 minutes to drive from the Development to Shanghai Hongqiao Airport.</p> <p>The property comprises the serviced apartment building No. Block 7 of the Development with a gross floor area of 8,686.88 sq.m.</p> <p>The land use rights of the Development have been granted for common terms expiring on 15 February 2053 for commercial use.</p>	The property is currently vacant and pending for internal fitting/renovation works.	112,300,000 <i>(100% interest attributable to the Group: 112,300,000)</i>

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Notes:

Section I: Title Documents

- i) Pursuant to four Certificates for Real Estate Ownership Nos. (2016) 007629, (2016) 007632, (2016) 020584 and (2018) 025736 issued by Shanghai Housing Security & Administration Bureau and Shanghai Planning Land & Resources Administration Bureau in 2016 and 2018, the land use rights of the subject site with an area of 107,516.6 sq.m. and the building ownerships of a total gross floor area of 171,478.56 sq.m. of the Development have been vested in 德地置業發展(上海)有限公司 (Tide Properties Development (Shanghai) Co., Ltd.) (“Tide”), an indirect wholly-owned subsidiary of the Company, with common land use terms expiring on 15 February 2053 for commercial use.

Section II: Corporate Background

- ii) Pursuant to the Business Licence No. 00000002202003240008 dated 24 March 2020, Tide has been established with a registered capital of RMB388,000,000 with the operation period from 21 August 2012 to 20 August 2052.

Section III: Status of the Property

- iii) Pursuant to the Certificates for Construction Engineering Planning No. Hu Qing Jian (2013) FA31011820135777 dated 16 December 2013 and (2014) FA31011820144324 dated 17 March 2014, the construction of the Development with a total gross floor area of 185,969.56 sq.m. (including 30,883.82 sq.m. for basement car parks) has been approved.
- iv) As advised by the Group, the outstanding fitting/renovation costs as of 28 February 2026 were approximately of HK\$20,300,000. In the cost of our valuation, we have taken into account the said fitting/renovation costs.
- v) The “capital value when completed” of the development of the property is approximately HK\$145,000,000.

Section IV: PRC Legal Opinion

- vi) We have been provided with the legal opinion on the title to the property issued by the Group’s PRC Legal Adviser, which contains, *inter alia*, the following information:
 - (a) Tide is in possession of the land use rights and building ownerships of the property;
 - (b) Tide is entitled to develop, occupy, use, sell and lease the property and is entitled to freely transfer the land use rights of the property by ways of transfer, lease, mortgage and dispose of the land use rights after obtaining consents from the lender; and
 - (c) Tide has been duly organised and validly existing as a limited liability company.

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Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at 28 February 2026 (HK\$)
24 Unit Nos. 4507-4508A on the 45th level, Office Tower, CITIC Plaza, 233 Tianhe North Road, Tianhe District, Guangzhou, Guangdong Province, the PRC	CITIC Plaza (the “ Development ”) is a commercial/residential composite complex comprising an 80-storey office tower, two 38-storey serviced apartments towers, a 4-storey shopping mall which links up all the above-mentioned towers and a 2-level basement car park. The complex was completed in 1997.	The property is currently vacant and pending for internal decoration.	9,000,000 <i>(100% interest attributable to the Group: 9,000,000)</i>
	The Development is located in Tianhe District of Guangzhou, which is the central business district of Guangzhou. The district is surrounded by commercial office buildings and local universities. It takes approximately 45 minutes to drive from the property to Guangzhou Baiyun International Airport.		
	The property comprises office unit nos. 4507-4508A on 45th level (south side) of the Office Tower of the Development with a total gross floor area of approximately 448 sq.m. (4,822 sq.ft.).		
	The Land use rights of the property have been granted for a term of 50 years from 30 September 1994 for office use.		

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Notes:

Section I: Title Documents

- i) Pursuant to the Real Estate Title Certificate No. 0650183 dated 18 March 2002, the land use rights and building ownership of Unit Nos. 4504B-4508A of the Development with a total gross floor area of 1,184.61 sq.m. (being south side portion on the 45th level) has been granted to Genwo Limited, an indirect wholly foreign-owned subsidiary of the Company, for a term of 50 years from 30 September 1994 for office use.
- ii) As advised by the Group, the proposed renovation cost as at 28 February 2026 was approximately of HK\$910,000. In the course of our valuation, we have taken into account the said renovation cost.
- iii) The “**capital value when completed**” of development the property is approximately HK\$10,400,000.

Section II: PRC Legal Opinion

- iv) We have been provided with the legal opinion on the title to the property issued by the Group’s PRC Legal Adviser, which contains, *inter alia*, the following information:
 - (a) Genwo Limited is in possession of the land use rights and building ownerships of the property;
 - (b) Genwo Limited is entitled to occupy, use, sell and lease the property and is entitled to freely transfer the land use rights of the property by ways of transfer, lease, mortgage and dispose of the land use rights;
 - (c) the property is free from any mortgage or other third party encumbrance; and
 - (d) Genwo Limited has been duly organised and validly existing as a limited liability company.