

No	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2025
3	Zone D of Jining Trade Center (or Jining Hydoo City), Intersection of State Road 105 and Taibai Road, Jining, Shandong Province, the PRC	<p>Zone D of Jining Hydoo City is a four-story (including one underground floor) shopping mall built in 2020.</p> <p>According to the information provided by the Group, the total gross floor area of this investment property is approximately 64,851.84 square meters.</p> <p>The land use rights of the property have been granted to Jining Yide for commercial service purpose, expiring on 25 November 2050.</p>	<p>The property was held for lease and operation by Jining Yide as at the Valuation Date.</p>	<p>RMB270,000,000 (equivalent to HKD296,000,000)</p> <p>100% interest attributable to the Group:</p> <p>RMB270,000,000 (equivalent to HKD296,000,000)</p>

Notes:

- Pursuant to a State-owned Land Use Rights Certificate, Jining Guoyong (2010) No. 0802100078-2 (《国有土地使用证》— 济宁国用(2010)第 0802100078-2 号), the land use rights of a piece of land with a site area of approximately 44,542 square meters (including the land use rights of the property) have been transferred to Jining Yide, with the land use rights expiring on 25 November 2050, for commercial service purposes.
- According to four Real Estate Property Certificates (Lu (2021) Jining City Real Estate Property Certificates No. 0034111 to 0034114) (《不动产权证书》— 鲁(2021)济宁市不动产权第 0034111 至 0034114 号), the Zone D of Jining Hydoo City with a total gross floor area of approximately 52,337.01 square meters is owned by Jining Yide. In addition, there is a basement portion of the property with a gross floor area of approximately 12,514.83 square meters.
- As advised by the Group, Jining Yide is an indirectly wholly owned subsidiary of the Company.
- According to the information provided by the Group, the total leasable area of the property was 64,851.84 square meters as at the Valuation Date.
- As of the Valuation Date, the property was leased for commercial use under a lease agreement. The lease term was from 23 January 2025 to 22 July 2045. As of the Valuation Date, the property was still in the rent-free period, which ended on 23 July 2025. The starting monthly rent was approximately RMB157,000, excluding commission rent, property management fees, utilities, and other expenses.
- We have been provided with a PRC legal opinion dated 10 September 2025 regarding the property by Guang Dong Tiansuo Law Firm, which contains the following:
 - The land premium for the land use rights of the property have been fully settled;

- b. The owner of the property holds valid land use rights and building ownership. The property can be freely transferred, leased, mortgaged, or disposed of in any other legal manner without the need to pay land premium or any other onerous fees (excluding relevant transaction taxes and fees);
- c. The lease agreements signed between the property owner and the relevant tenants are legal, valid, and binding on both parties; and
- d. The state-owned land use rights and real estate property rights of the investment property are not subject to a mortgage, pledge, seizure, lien or other restriction of rights, except that: i) a total of gross floor area of 24,574.55 square meters within the investment property have been pledged to Agricultural Bank of China Limited (中国农业银行股份有限公司), and ii) a total of gross floor area of 27,762.46 square meters within the investment property have been pledged to China Zheshang Bank Company Limited (浙商银行股份有限公司).

No	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2025
4	Red Star Macalline Global, Household Shopping Mall of Heze Trade Center (Heze Yide City), East of National Highway 220, West of Kunming Road, North of Binhe Road, Mudan District, Heze, Shandong Province, the PRC	Red Star Macalline Global Household Shopping Mall of Heze Yide City is a five-story commercial property built in 2018. According to the information provided by the Group, the total gross floor area of this investment property is approximately 54,213.20 square meters. The land use rights of the property have been granted to Heze Yide Development for commercial and financial purposes expiring on 19 April 2053.	The property was held and leased by Heze Yide Development as of the Valuation Date.	RMB324,000,000 (equivalent to HKD354,000,000) 100% interest attributable to the Group: RMB324,000,000 (equivalent to HKD354,000,000)

Notes:

1. According to a State-owned Land Use Rights Certificate, He Guoyong (2013) No. 15208 (《国有土地使用证》— 荷国用(2013)第15208号), the land use rights of a plot of land with an area of approximately 66,153.45 square meters (including the land use rights of the property) have been transferred to Heze Yide Commercial and Logistics City Company Limited ("Heze Yide Development"). The land use rights expire on 19 April 2053 and are used for commercial and financial purposes.
2. According to a Real Estate Property Certificate (Lu (2020) Heze City Real Estate Property Certificate No. 0037286) (《不动产权证书》— 鲁(2020)荷泽市不动产权第0037286), several commercial units with a total gross floor area of approximately 54,213.20 square meters are owned by Heze Yide Development.
3. As advised by the Group, Heze Yide Development is an indirectly wholly owned subsidiary of the Company.
4. According to the information provided by the Group, the total leasable area of the property as at the Valuation Date is approximately 54,213.20 square meters.
5. As of the Valuation Date, the property was leased to various parties for commercial purposes under various lease agreements. The lease termination dates ranged from 31 March 2026 to 30 November 2026. The total monthly rent for the property as of the Valuation Date was approximately RMB198,000, excluding commission rent, property management fees, utilities, and other expenses.

6. We have been provided with a PRC legal opinion dated 10 September 2025 regarding the property by Guang Dong Tiansuo Law Firm, which contains the following:
- a. The land premium for the land use rights of the property have been fully settled;
 - b. The owner of the property holds valid land use rights and building ownership. The property can be freely transferred, leased, mortgaged, or disposed of in any other legal manner without the need to pay land premium or any other onerous fees (excluding relevant transaction taxes and fees);
 - c. The lease agreements signed between the property owner and the relevant tenants are legal, valid, and binding on both parties; and
 - d. The state-owned land use rights and real estate property rights of the investment property are not subject to a mortgage, pledge, seizure, lien or other restriction of rights.

Group II - Target Properties of Land

No	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2025
5	Plot 2 (plot 8) West of Rulong Tunnel, Wuzhou, Guangxi Zhuang Autonomous Region, the PRC	According to the information provided by the Group, the property consists of a piece of land with a total area of 32,688.69 square meters. The land use rights of the property will expire on 5 March 2053, and it will be used for wholesale and retail, accommodation and catering, and other commercial and service purposes.	The property was occupied with temporary structures as at the date of inspection.	RMB38,000,000 (equivalent to HKD42,000,000) 100% interest attributable to the Group: RMB38,000,000 (equivalent to HKD42,000,000)

Notes:

1. According to the Assignments of the State-owned Land Use Right (Contract No.: Wu Tu Chu Zi [2012] No. 037 and Wu Shi Chu Zi [2012] No. 038) (梧土出字 [2012] 037 号及梧土出字[2012] 038 号) signed between Wuzhou Land Resources Bureau and Wuzhou Yide on 18 December 2012, the land area of the property is 119,408.13 and 480,234.33 square meters respectively, and is used for wholesale and retail, accommodation and catering, and other commercial and service purposes.
2. According to a State-owned Land Use Rights Certificate of Wu Guoyong (2013) No. 011411 (《国有土地使用证》— 梧国用 (2013) 第 011411 号), the land area is 32,688.69 square meters and the land use rights have been transferred to Wuzhou Yide. The land use rights expire on 5 March 2053 and are used for wholesale and retail, accommodation and catering, and other commercial and service purposes.
3. As advised by the Group, Wuzhou Yide is an indirectly wholly owned subsidiary of the Company.
4. Based on information provided by the Group, the requisite government approvals, including but not limited to Land Use Planning Permit, Construction Project Planning Permit and Construction Project Work Commencement Permit, have not been obtained. The property was not currently being developed and have no immediate development potential.
5. We have been provided with a PRC legal opinion dated 10 September 2025 regarding the property by Guang Dong Tiansuo Law Firm, which contains the following:
 - a. The land premium for the land use rights of the property have been fully settled;
 - b. The owner of the property legally owns the land use rights and housing ownership of the property. The property can be freely transferred, leased, mortgaged or disposed of in other legal ways on the market without paying land transfer fees or any other heavy fees or charges (except for relevant transaction taxes and fees); and
 - c. The state-owned land use rights with area of 32,688.69 square meters within the land area have been pledged to Guilin Bank Company Limited (桂林银行股份有限公司).

No	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2025
6	Partial Land in Wanfu Community, Mudan District, Heze, Shandong Province, the PRC (held by Heze Yide Development)	<p>According to the information provided by the Group, the property consists of a piece of land with a total area of 22,085 square meters.</p> <p>The land use rights of the property will expire on 19 April 2053, and it is used for wholesale and retail purposes.</p>	The property was occupied with temporary structures as at the date of inspection.	<p>RMB48,000,000 (equivalent to HKD52,000,000)</p> <p>100% interest attributable to the Group:</p> <p>RMB48,000,000 (equivalent to HKD52,000,000)</p>

Notes:

1. According to a State-owned Construction Land Use Rights Assignment Contracts (Contracts No.: Heze-01-2013 Gua-0006) (菏泽-01-2013 挂-0006) signed on 7 April 2013 between Heze Land Resources Bureau and Heze Yide Development, the land area of the property is 175,072.03 square meters and is used for wholesale and retail purposes.
2. According to a State-owned Land Use Rights of He Guo Yong (2013) No. 15210 (《国有土地使用证》— 荷国用(2013)第15210号), the land area is 175,072.03 square meters, and the land use rights have been transferred to Heze Yide Development. The land use rights expire on 19 April 2053 and are used for wholesale and retail purposes. Amongst the total land area of the State-owned Land Use Certificate of He Guo Yong (2013) No. 15210, approximately 22,085 square meters is not developed yet.
3. As advised by the Group, Heze Yide Development is an indirectly wholly owned subsidiary of the Company.
4. Based on information provided by the Group, the requisite government approvals, including but not limited to Land Use Planning Permit, Construction Project Planning Permit and Construction Project Work Commencement Permit, have not been obtained. The property was not currently being developed and have no immediate development potential.
5. We have been provided with a PRC legal opinion dated 10 September 2025 regarding the property by Guang Dong Tiansuo Law Firm, which contains the following:
 - a. The land premium for the land use rights of the property have been fully settled;
 - b. The owner of the property legally owns the land use rights and housing ownership of the property. The property can be freely transferred, leased, mortgaged or disposed of in other legal ways on the market without paying land transfer fees or any other heavy fees or charges (except for relevant transaction taxes and fees); and
 - c. The state-owned land use rights are not subject to a mortgage, pledge, seizure, lien or other restriction of rights, except that a total of area of 3,571.61 square meters within the land area have been pledged to Heze Rural Commercial Bank Company Limited (菏泽农村商业银行股份有限公司).

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2025
7 Partial Land in Wanfu Community, Mudan District, Heze, Shandong Province, the PRC (held by Heze Yide City Industrial Company Limited)	According to the information provided by the Group, the property consists of a piece of land with a total area of 22,208.52 square meters The land use rights of the property will expire on 21 May 2055, and it is used for commercial and service purposes.	The property is currently vacant as at the date of inspection.	RMB83,000,000 (equivalent to HKD91,000,000) 100% interest attributable to the Group: RMB83,000,000 (equivalent to HKD91,000,000)

Notes:

1. According to the Assignment of the State-owned Land Use Right (Contract No.: Heze-01-2015 Gua-0005) (菏泽-01-2015 挂-0005) signed on 22 April 2015 between Heze Land Resources Bureau and Heze Yide City Industrial Company Limited ("Heze Yide Industrial"), the land area of the property is 194,959 square meters and is used for other commercial and service purposes.
2. According to two State-owned Land Use Rights Certificates of He Guo Yong (2015) No. 15671 and 15672 (荷国用(2015)第15671及15672号), the land area is 62,436 and 132,523 square meters and the land use rights have been transferred to Heze Yide Industrial. The land use rights expire on 21 May 2055 and are used for commercial and service purposes. Amongst the total land area of the State-owned Land Use Rights of He Guo Yong (2015) No. 15671, approximately 22,208.52 square meters is not developed yet.
3. As advised by the Group, Heze Yide Industrial is an indirectly wholly owned subsidiary of the Company.
4. Based on information provided by the Group, the requisite government approvals, including but not limited to Land Use Planning Permit, Construction Project Planning Permit and Construction Project Work Commencement Permit, have not been obtained. The property was not currently being developed and have no immediate development potential.
5. We have been provided with a PRC legal opinion dated 10 September 2025 regarding the property by Guang Dong Tiansuo Law Firm, which contains the following:
 - a. The land premium for the land use rights of the property have been fully settled;
 - b. The owner of the property legally owns the land use rights and housing ownership of the property. The property can be freely transferred, leased, mortgaged or disposed of in other legal ways on the market without paying land transfer fees or any other heavy fees or charges (except for relevant transaction taxes and fees); and
 - c. The state-owned land use rights with area of 22,208.52 square meters within the land area have been pledged to Heze Rural Commercial Bank Company Limited (菏泽农村商业银行股份有限公司).

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2025
8	Land in Heping Town, Yuzhong County, Lanzhou, Gansu Province, the PRC	According to the information provided by the Group, the property consists of several plots of land with a total area of 756,621.83 square meters.	RMB1,163,000,000 (equivalent to HKD1,274,000,000)
	The final expiration date of the land use rights of the property is 15 July 2055, and it will be used for other commercial and service purposes.	The property was occupied with temporary structures as at the date of inspection.	100% interest attributable to the Group: RMB1,163,000,000 (equivalent to HKD1,274,000,000)

Notes:

1. According to the several Assignments of the State-owned Land Use Right signed between Lanzhou Land Resources Bureau and Lanzhou Yide Commercial City Company Limited ("Lanzhou Yide"), the land is used for other commercial and service purposes.

No.	Contract No.	Land No.	Area (sq.m.)	Engagement Date
1	Gan Rang A Yu [2015] No.15	2014-HP-13-06	50,060.90	16 July 2015
2	Gan Rang A Yu [2015] No.14	2014-HP-13-05	50,000.10	16 July 2015
3	Gan Rang A Yu [2015] No.13	2014-HP-13-04	51,053.90	16 July 2015
4	Gan Rang A Yu [2015] No.16	2014-HP-13-07	21,231.70	16 July 2015
5	Gan Rang A Yu [2015] No.12	2014-HP-13-03	61,151.90	16 July 2015
6	Gan Rang A Yu [2015] No.11	2014-HP-13-02	63,178.80	16 July 2015
7	Gan Rang A Yu [2015] No.10	2014-HP-13-01	68,344.10	16 July 2015
8	Gan Rang A Yu [2014] No.1	2013-HP-40-01	53,284.90	10 January 2014
9	Gan Rang A Yu [2014] No.2	2013-HP-40-02	80,240.20	10 January 2014
10	Gan Rang A Yu [2014] No.21	2014-HP-08-01	64,461.30	7 July 2014
11	Gan Rang A Yu [2014] No.22	2014-HP-08-02	110,541.00	7 July 2014
12	Gan Rang A Yu [2014] No.23	2014-HP-08-03	125,607.90	7 July 2014
13	Gan Rang A Yu [2013] No.45	2013-HP-33-38	318,379.70	2013

2. According to several Real Estate Property Certificates, the total land area is 756,621.83 square meters. The land use rights have been transferred to Lanzhou Yide for other commercial and service purposes. The details are as follows:

No.	Certificates No.	Area (sq.m.)	Expiry Date
1	Gan (2015) Yuzhong County Real Estate Property Certificates No. 000017	51,053.87	15 July 2055
2	Gan (2015) Yuzhong County Real Estate Property Certificates No. 000018	50,000.06	15 July 2055
3	Gan (2015) Yuzhong County Real Estate Property Certificates No. 000019	50,060.86	15 July 2055

4	Gan (2015) Yuzhong County Real Estate Property Certificates No. 000020	61,151.92	15 July 2055
5	Gan (2015) Yuzhong County Real Estate Property Certificates No. 000021	68,344.14	15 July 2055
6	Gan (2015) Yuzhong County Real Estate Property Certificates No. 000022	21,231.66	15 July 2055
7	Gan (2015) Yuzhong County Real Estate Property Certificates No. 000023	63,178.77	15 July 2055
8	Gan (2016) Yuzhong County Real Estate Property Certificates No. 000021	55,829.49	3 July 2054
9	Gan (2016) Yuzhong County Real Estate Property Certificates No. 000018	7,969.91	3 July 2054
10	Gan (2018) Yu Real Estate Property No. 0028343	38,328.40	3 July 2054
11	Gan (2018) Yu Real Estate Property No. 0030736	17,229.28	3 July 2054
12	Gan (2018) Yu Real Estate Property No. 0030737	34,512.01	3 July 2054
13	Gan (2018) Yu Real Estate Property No. 0030738	42,812.90	14 October 2053
14	Gan (2018) Yu Real Estate Property No. 0030739	14,956.51	3 July 2054
15	Gan (2018) Yu Real Estate Property No. 0030740	12,720.04	3 July 2054
16	Gan (2018) Yu Real Estate Property No. 0030742	18,437.96	14 October 2053
17	Gan (2018) Yu Real Estate Property No. 00028342	32,783.60	3 July 2054
18	Gan (2019) Yu Real Estate Property No. 0001383	23,752.04	3 July 2054
19	Gan (2024) Yuzhong County Real Estate Property Certificates No. 0013691	92,268.43	3 July 2054

Amongst the total land area of the State-owned Land Use Rights and Real Estate Property Certificates, approximately 756,621.83 square meters are not developed yet.

3. As advised by the Group, Lanzhou Yide is an indirectly wholly owned subsidiary of the Company.
4. Based on information provided by the Group, the requisite government approvals, including but not limited to Land Use Planning Permit, Construction Project Planning Permit and Construction Project Work Commencement Permit, have not been obtained. The property was not currently being developed and have no immediate development potential.
5. We have been provided with a PRC legal opinion dated 10 September 2025 regarding the property by Guang Dong Tiansuo Law Firm, which contains the following:
 - a. The land premium for the land use rights of the property have been fully settled;
 - b. The owner of the property legally owns the land use rights and housing ownership of the property. The property can be freely transferred, leased, mortgaged or disposed of in other legal ways on the market without paying land transfer fees or any other heavy fees or charges (except for relevant transaction taxes and fees); and
 - c. The state-owned land use rights are not subject to a mortgage, pledge, seizure, lien or other restriction of rights, except that: i) a total of area of 365,021.28 square meters within the land area have been pledged to Agricultural Bank of China Limited (中国农业银行股份有限公司), and ii) a total of area of 275,147.75 square meters within the land area have been pledged to Bank of Lanzhou Company Limited (兰州银行股份有限公司).

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2025
9	Land at East of Fushan Street, North of Youyi Road, Jiamusi, Heilongjiang Province, the PRC	According to the information provided by the Group, the property consists of ten plots of land with a total area of 479,421.33 square meters. The land of the property is used for commercial and service purposes, and the land use right expires on 29 September 2055.	The property is currently vacant as at the date of inspection. RMB117,000,000 (equivalent to HKD128,000,000) 100% interest attributable to the Group: RMB117,000,000 (equivalent to HKD128,000,000)

Notes:

1. According to several Assignments of the State-owned Land Use Right signed between the Jiamusi Land Resources Bureau and Jiamusi Yide Commercial Logistics City Company Limited ("Jiamusi Yide"), the land will be used for other commercial and service purposes.

No.	Contract No.	Land No.	Area (sq.m.)	Engagement Date
1	2015019	01-01-A	65,446	15 June 2015
2	2015035	01-01-A2	3,535	15 June 2015
3	2015018	01-01-C	27,970	15 June 2015
4	2015037	01-01-B	90,827	20 September 2015
5	2015020	01-01-D	34,440	15 June 2015
6	2015038	01-02-A	90,470	20 September 2015
7	2015021	01-02-C1	32,601	15 June 2015
8	2015036	01-02-C2	1,743	20 September 2015
9	2015039	01-02-B	106,935	20 September 2015
10	2015040	01-02-D	30,741	20 September 2015

2. According to several State-owned Land Use Rights Certificates, the total land area is 484,708 square meters. The land use rights have been transferred to Jiamusi Yide for commercial and service purposes. The land use rights expire on 29 September 2055. Details are as follows:

No.	Certificates No.	Area (sq.m.)	Expiry Date
1	Jia Guo Yong (2015) No. 201500880	68,981	29 September 2055
2	Jia Guo Yong (2015) No. 201500881	27,970	29 September 2055
3	Jia Guo Yong (2015) No. 201500882	90,827	29 September 2055
4	Jia Guo Yong (2015) No. 201500883	34,440	29 September 2055
5	Jia Guo Yong (2015) No. 201500884	90,470	29 September 2055
6	Jia Guo Yong (2015) No. 201500885	34,344	29 September 2055
7	Jia Guo Yong (2015) No. 201500886	106,935	29 September 2055
8	Jia Guo Yong (2015) No. 201500887	30,741	29 September 2055

Amongst the total land area of the State-owned Land Use Rights and Real Estate Property Certificates, approximately 479,421.33 square meters are not developed yet.

3. As advised by the Group, Jiamusi Yide is an indirectly wholly owned subsidiary of the Company.
4. Based on information provided by the Group, the requisite government approvals, including but not limited to Land Use Planning Permit, Construction Project Planning Permit and Construction Project Work Commencement Permit, have not been obtained. The property was not currently being developed and have no immediate development potential.
5. We have been provided with a PRC legal opinion dated 10 September 2025 regarding the property by Guang Dong Tiansuo Law Firm, which contains the following:
 - a. The land premium for the land use rights of the property have been fully settled;
 - b. The owner of the property legally owns the land use rights and housing ownership of the property. The property can be freely transferred, leased, mortgaged or disposed of in other legal ways on the market without paying land transfer fees or any other heavy fees or charges (except for relevant transaction taxes and fees); and
 - c. The state-owned land use rights are not subject to a mortgage, pledge, seizure, lien or other restriction of rights.

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2025
10 Land at No. 1 Liujiang Avenue, Labao Town, Liujiang District, Liuzhou, Guangxi Zhuang Autonomous Region, the PRC	According to the information provided by the Group, the property consists of a piece of land with a total area of 27,737.34 square meters. The land use rights of this property expire on 29 June 2056, and are used for wholesale and retail, business finance, other commercial services, accommodation and catering.	The property is currently vacant. As of the inspection date, no construction work was underway on the site.	RMB56,000,000 (equivalent to HKD62,000,000) 100% interest attributable to the Group: RMB56,000,000 (equivalent to HKD62,000,000)

Notes:

1. Pursuant to the Assignments of the State-owned Land Use Right (Contract No.: Liu Tu Chu Zi [2015] No. 07 and 09) (柳土出字 [2015] 07 及 09 号) entered into between the Liuzhou Land Resources Bureau and Liuzhou Yide Commercial and Logistics City Company Limited ("LiuZhou Yide"), the Property has a total land area of 104,018.21 square meters and is intended for wholesale and retail use.
2. According to the Real Estate Property Certificate of Gui (2017) Liujiang District Real Estate Property Certificates No. 0002162 (《不动产权证书》一桂 (2017) 柳江区不动产权第 0002162 号), and the land area is 27,737.34 square meters. The land use rights have been transferred to Liuzhou Yide for wholesale and retail, business finance, other commercial services, and accommodation and catering. The land use rights expire on 29 June 2056.
3. As advised by the Group, Liuzhou Yide is an indirectly wholly owned subsidiary of the Company.
4. Based on information provided by the Group, the requisite government approvals, including but not limited to Land Use Planning Permit, Construction Project Planning Permit and Construction Project Work Commencement Permit, have not been obtained. The property was not currently being developed and have no immediate development potential.
5. We have been provided with a PRC legal opinion dated 10 September 2025 regarding the property by Guang Dong Tiansuo Law Firm, which contains the following:
 - a. The land premium for the land use rights of the property have been fully settled;
 - b. The owner of the property legally owns the land use rights and housing ownership of the property. The property can be freely transferred, leased, mortgaged or disposed of in other legal ways on the market without paying land transfer fees or any other heavy fees or charges (except for relevant transaction taxes and fees); and
 - c. The state-owned land use rights with area of 27,737.34 square meters within the land area have been pledged to Guangxi Small & Medium Enterprises Financing Guarantee Company Limited (广西中小企业融资担保有限公司).

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2025
11 Land in Shitang Subdistrict, Fucheng District, Mianyang, Sichuan Province, the PRC	According to the information provided by the Group, the property consists of two plots of land with a total area of 41,033.75 square meters. The property can be used as urban residential land. The land use right expires on 11 March 2095.	At the date of inspection, site formation and related construction work has been commenced on the site.	RMB271,000,000 (equivalent to HKD297,000,000) 100% interest attributable to the Group: RMB271,000,000 (equivalent to HKD297,000,000)

Notes:

1. According to the Assignment of the State-owned Land Use Right (Contract No. 510600-2024-0018) signed on 13 October 2024 between the Mianyang Land Resources Bureau and Mianyang Gangwan Zhongli Real Estate Development Company Limited ("Mianyang Gangwan Zhongli"), the property has a land area of 41,033.75 square meters and is used for Class II urban residential land.
2. According to the Real Estate Property Certificate of Chuan (2025) Mianyang City Real Estate Property Certificate No. 0037278 (川 (2025) 绵阳市不动产权第 0037278 号), the land area is 41,033.75 square meters. The land use rights have been transferred to Mianyang Gangwan Zhongli for urban residential land use. The land use rights expire on 11 March 2095.
3. As advised by the Group, Mianyang Gangwan Zhongli is an indirectly wholly owned subsidiary of the Company.
4. According to Management of the Group, the property will be developed as a residential project with a total GFA of 88,742.02 square meters. The Group expected that the construction works will be commenced in second half of 2025 and will be completed in second half of 2026.
5. The Group obtained the Planning Permit for Construction Use of Land (Di Zi No.5107032024YG0074486) on 23 December 2024, the Planning Permit for Construction Works (Jian Zi No. 5107032025GG0089511) on 6 August 2025 and Permit for Commencement of Construction Works (No. 510700202508140101) on 14 August 2025.
6. The gross development value of the property, assuming that it has been completed and it can be freely transferred, as at the Valuation Date was circa RMB526,000,000. According to information provided, the expected construction cost of the property as at the Valuation Date were circa RMB258,000,000.
7. We have been provided with a PRC legal opinion dated 10 September 2025 regarding the property by Guang Dong Tiansuo Law Firm, which contains the following:
 - a. The land premium for the land use rights of the property have been fully settled;
 - b. The owner of the property legally owns the land use rights and housing ownership of the property. The property can be freely transferred, leased, mortgaged or disposed of in other legal ways on the market without paying land transfer fees or any other heavy fees or charges (except for relevant transaction taxes and fees); and

- c. The state-owned land use rights are not subject to a mortgage, pledge, seizure, lien or other restriction of rights.

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2025
12 3 parcels of land located in Bang Bo District, Samut Prakarn, Thailand.	The Property comprises 3 parcels of freehold land with a combined area of approximately 126-2-33.3 rai or 202,533.2 sq.m.	As advised, the Property was vacant land as at Valuation Date.	BHT680,000,000 (equivalent to HKD164,000,000)
Parcel 1 Located on private subroad, about 560m. southeast off Kiat Phipat Thani road (Sor.Por.2014), about 1.7 km. south off Bang Na - Trat road (Hw.34) at Km. Sta. 29+500 (Outbound)	Parcel 1 Consisting of 7 title deeds with total land area of 122-0-42 rai or 195,216.8 sq.m., irregular in shape with a road frontage about 12 m. on private road, a maximum depth of about 473 m. from the eastern side to western side.		36.43% interest attributable to the Group: BHT248,000,000 (equivalent to HKD60,000,000)
Parcel 2 Located on Kiat Phipat Thani road (Sor.Por.2014), about 800 m. southwest off Bang Na - Trat road (Hw.34) at Km. Sta. 29+500 (Outbound)	Parcel 2 Consisting of 1 title deed with a land area of 3-0-50 rai or 5,000 sq.m., irregular in shape with a road frontage about 160 m. on Kiat Phipat Thani road (Sor.Por.2014), a maximum depth of about 35m. from the eastern side to western side. Most of the land plots are unfilled, approximately 1 m. below the fronting road level		
Parcel 3 Located on Kiat Phipat Thani road (Sor.Por.2014), about 1.1 km. southwest off Bang Na - Trat road (Hw.34) at Km. Sta. 29+500 (Outbound)	Parcel 3 Consisting of 1 title deed with land area of 1-1-41.3 rai or 2,165.2 sq.m., triangle in shape with a road frontage about 130 m. on Kiat Phipat Thani road (Sor.Por.2014), a maximum depth of about 40 m. from the eastern side to western side. Most of the land plots are filled, at the same level as the fronting road.		

Notes:

1. The registered owner of the Property is Hydoo Best Group Company Limited ("Hydoo Best"). The Place registered is Bang Bo subdistrict, Bang Bo district, Samut Prakan province. As advised by the Group, the Group held 36.43% interest in Hydoo Best as of the Valuation Date and the rest 63.57% interest of Hydoo Best are hold by independent third party of the Group.

According to the Group, based on the final judgement rendered by the Supreme Court on Thailand in December 2023, the other partner of Hydo Best should buy back certain shares in Hydo Best hold by the Group. The repurchase obligation was still not fulfilled as of the Valuation Date. Management of the Group considered that the Group have lost the common control in Hydo Best. There is no material impact on our valuation.

2. The private road (Part of Title Deed no. 243, 2183, 2184 and 2185) with a 12 metres wide laterite paved traffic surface and connects to Parcell land of the property but has no servitude to the said Parcell land. The ownership of the said private road was held by TC Asset and Development Company Limited (an independent third party of the Group). As instructed, in our valuation, we have assumed the owner/occupier of Parcell land can use the said private road freely as an access for Parcell land and we have not taken into account the cost or fee, if any, in using the said private road. *(Remarks: Title deed no. 243, 2183, 2184, 2185 were consolidated as Title Deed no. 49420 and transferred ownership to Hydo Best Group Co., Ltd. as per registered list dated on August 17, 2015. Currently, this registered list was repealed pursuant to the Civil Court of Southern Bangkok's final judgment of Undecided Case no. Por.2099/2559 and Decided Case no. Por.1582/2560 dated on August 15, 2017.)*
3. The property falls within Samut Prakan Town Plan B.E. 255 which has been updated on 10 August 2018. The Property is located in an area designated as Medium Density Residential Area Block Yor.5-3 of which land utilizations shall be primarily for residential uses as detached house, twin house, row houses, shophouses and residential buildings other than high-rise or large buildings and government institutions.
4. At the time of our inspection, we noted that some wire fence was erected above. As instructed, we have valued the site on existing state of vacant land and without any occupation by trespasser basis.
5. Based on the information provided by the Group, there is not any development plan for the property as at the Valuation Date. The property was not being developed and have no immediate development potential.
6. We have been provided with a Thailand legal opinion dated 10 September 2025 regarding the property by DTL Law Office, which contains the following:
 - a) The land premium for the land use rights of the property have been fully settled;
 - b) The owner of the property legally owns the land use rights and housing ownership of the property. The property can be freely transferred, leased, mortgaged or disposed of in other legal ways on the market without paying land transfer fees or any other heavy fees or charges (except for relevant transaction taxes and fees);
 - c) The land use rights are not subject to a mortgage, pledge, seizure, lien or other restriction of rights; and
 - d) Based on title search at the Samut Prakan Provincial Land Office - Bang Phli Branch, the title deeds can be technically described as follows:

Cadastral Map: 5136 II 0202, 0002

Title Particulars:-

Parcel 1: Land on private subroad						
No.	Title Deed No.	Lot No.	Survey No.	Registered Land Area		
				(rai)	(ngan)	(sw)
1	1694	387	443	65	0	28.0
2	1695	26	444	11	0	77.0
3	3917	386	803	4	2	60.0
4	29055	138	10780	10	0	00.0
5	40772	479	15269	11	0	77.0
6	40773	480	15270	10	0	00.0
7	40774	481	15271	10	0	00.0
Land Area				122	0	42.0

Parcel 2: Land on Kiat Phipat Thani road						
No.	Title Deed No.	Lot No.	Survey No.	Registered Land Area		
				(rai)	(ngan)	(sw)
1	33578	351	2285	3	0	50.0
Land Area				3	0	50.0
Parcel 3: Land on Kiat Phipat Thani road						
No.	Title Deed No.	Lot No.	Survey No.	Registered Land Area		
				(rai)	(ngan)	(sw)
1	45366	492	2836	1	1	41.3
Land Area				1	1	41.3
Grand Total				126	2	33.3
Grand Total Land Area: 126-2-33.3 rai or 202,533.2 sq.m.						