

Group III – Inventory held by the Group

No	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2025
13	Jining Yide City Project, the commercial and residential portions at Jining Yide City, Rencheng District, Jining, Shandong Province, the PRC	<p>According to the information provided by the Group, the property is mixed commercial and residential development erected on a site with a site area of approximately 295,870 square meters.</p> <p>The total gross floor area of the property held by the Group is approximately 164,895.94 square meters.</p> <p>The land use rights of the property have been granted for urban residential uses for a term of 70 years expiring on 20 March 2083 and for commercial uses for a term of 40 years expiring on or before 20 March 2053.</p>	<p>The property is either pre-sold or held for sale.</p> <p>For details, please see note 6 below.</p>	<p>RMB402,000,000 (equivalent to HKD440,000,000)</p> <p>100% interest attributable to the Group:</p> <p>RMB402,000,000 (equivalent to HKD440,000,000)</p>

Notes:

- Pursuant to three Assignments of the State-owned Land Use Right entered into between the Jining Land Resources Bureau and Jining Yide, the property has a total land area of 295,870 square meters and is intended for wholesale and retail, urban residential or commercial service purposes.

No.	Contract No.	Land No.	Area (sq.m.)	Term (years)
1	Jining-01-2013-0019	Ji Guo Tu-2013-0019	98,350	40 / 70
2	Jining-01-2010-0231	Ji Guo Tu-2010-0231	44,542	40
3	Jining-01-2012-0073	Ji Guo Tu-2012-0073	152,978	40

- Pursuant to four State-owned Land Use Rights Certificates, the land use rights of the property with a site area of 295,870 square meters have been granted to Jining Yide for wholesale and retail, or commercial service purposes for a term of 40 years and for urban residential for a term of 70 years.

No.	Certificates No.	Area (sq.m.)	Expiry Date
1	Jining Guo Yong (2013) No. 0802130027-1-A	11,802	20 March 2053
2	Jining Guo Yong (2013) No. 0802130027-2-A	86,548	20 March 2083
3	Jining Guo Yong (2010) No. 0802100078-2	44,542	25 November 2050
4	Jining Guo Yong (2010) No. 0802130006-A	152,978	25 November 2052

3. As advised by the Group, Jining Yide is an indirectly wholly owned subsidiary of the Company.
4. According to the information provided by the Group, the property consists of a total gross floor area of approximately 164,895.94 square meters, among which approximately 70,644.27 square meters are residential area or carparks and 94,251.67 square meters are other commercial area.
5. The property has a gross floor area of 51,077.28 square meters and 94,251.67 square meters for residential and commercial uses respectively are at a status of construction-in-progress and are planned to be completed in first half of 2026 with an outstanding construction cost of around RMB71 million. Remaining gross floor area of approximately 19,566.99 square meters have been completed construction.
6. The respective market value in existing state of the property is as below:

Property	Gross Floor Area (sq.m.)	Market value in existing state as at 30 June 2025	Expected completion of sale
Pre-sold	89,383.82	RMB331,000,000	2H2025-2026
Unsold as held for sale	75,512.12	RMB71,000,000	2026
Total	164,895.94	RMB402,000,000	

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 property is in possession of a proper legal title to the property and is entitled to let the property with its residual term of land use rights at no extra land premium or other onerous payment payable to the government;
 - c. The existing use of the property is in compliance with the local planning regulations and has been approved by the relevant government authorities, and the Group has obtained the required Construction Land Use Planning Permits, Construction Project Planning Permits, Construction Project Work Commencement Permits, as well as Commodity Housing Pre-sale Permits and Construction Work Completion Certified Reports for completed properties;
 - d. The Real Estate Property Certificates for all constructed properties had been issued to the Group.
 - e. Jining Yide can occupy, use, let, transfer, mortgage or by other lawful; and
 - f. The state-owned land use rights and building ownership rights of the property are not subject to a mortgage, pledge, seizure, lien or other restriction of rights.

No	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2025
14	Mianyang Yide City Project, the commercial and residential portion at Mianyang Yide City, No. 66, Yuzhong Road, Fucheng District, Mianyang, Sichuan Province, the PRC	<p>According to the information provided by the Group, the property is mixed commercial and residential development erected on a site with a site area of approximately 400,147.55 square meters.</p> <p>The total gross floor area of the property held by the Group is approximately 85,454.72 square meters.</p> <p>The land use rights of the property have been granted for wholesale, market and commercial purposes for a term of 40 years expiring on and before 6 December 2053.</p>	<p>The property is either pre-sold or held for sale.</p> <p>For details, please see note 6 below.</p>	<p>RMB226,000,000 (equivalent to HKD248,000,000)</p> <p>100% interest attributable to the Group:</p> <p>RMB226,000,000 (equivalent to HKD248,000,000)</p>

Notes:

- Pursuant to seven Assignments of the State-owned Land Use Right entered into between the Mianyang Land Resources Bureau and Mianyang Yide, the property has a total land area of 586,157.68 square meters and is intended for wholesale, market and commercial purposes.

No.	Contract No.	Land No.	Area (sq.m.)	Term (years)
1	510600-2013-0170	2013-G-0170	109,805.16	40
2	510600-2013-0171	2013-G-0171	30,782.93	40
3	510600-2013-0168	2013-G-0168	42,212.29	40
4	510600-2013-0169	2013-G-0169	58,866.80	40
5	510600-2013-0138	2013-P-0138	21,066.52	40
6	510600-2013-0172	2013-G-0172	42,015.66	40
7	Mianyang Rang [2011] No. 00076	N/A	281,408.32	40

- Pursuant to six State-owned Land Use Rights Certificates, the land use rights of the property with a site area of 400,147.55 square meters have been granted to Mianyang Yide for wholesale, market and commercial purposes for a term of 40 years.

No.	Certificates No.	Area (sq.m.)	Expiry Date
1	Mianyang Guo Yong (2013) No. 30859	109,805.16	6 December 2053
2	Mianyang Guo Yong (2013) No. 30399	30,782.93	5 December 2053
3	Mianyang Guo Yong (2014) No. 02268	42,212.29	5 December 2053
4	Mianyang Guo Yong (2014) No. 06057	58,866.80	6 December 2053

No.	Certificates No.	Area (sq.m.)	Expiry Date
5	Chuan (2017) Mianyang City Real Estate Property Certificate No.0007799	157,287.75	3 November 2053
6	Mianyang Guo Yong (2013) No. 01087	1,192.62	21 September 2051

3. As advised by the Group, Mianyang Yide is an indirectly wholly owned subsidiary of the Company.
4. According to the information provided by the Group, the property consists of a total gross floor area of approximately 85,454.72 square meters, among which approximately 20,250.19 square meters are residential area or carparks and 65,204.53 square meters are commercial area or carparks.
5. The property has a gross floor area of 8,257 square meters for commercial uses are at a status of construction-in-progress and are planned to be completed in the first half of 2026 with an outstanding construction cost of RMB0.1 million. Remaining gross floor area of approximately 77,197.72 square meters has been completed construction.
6. The respective market value in existing state of the property is as below:

Property	Gross Floor Area (sq.m.)	Market value in existing state as at 30 June 2025	Expected completion of sale
Pre-sold	4,699.08	RMB16,000,000	2H2025-2026
Unsold as held for sale	80,755.64	RMB210,000,000	2026
Total	85,454.72	RMB226,000,000	

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 property is in possession of a proper legal title to the property and is entitled to let the property with its residual term of land use rights at no extra land premium or other onerous payment payable to the government;
 - c. The existing use of the property is in compliance with the local planning regulations and has been approved by the relevant government authorities, and the Group has obtained the required Construction Land Use Planning Permits, Construction Project Planning Permits, Construction Project Work Commencement Permits, as well as Commodity Housing Pre-sale Permits and Construction Work Completion Certified Reports for completed properties;
 - d. The Real Estate Property Certificates for all constructed properties had been issued to the Group.
 - e. Mianyang Yide can occupy, use, let, transfer, mortgage or by other lawful; and
 - f. The state-owned land use rights and building ownership rights of the property are not subject to a mortgage, pledge, seizure, lien or other restriction of rights, except that a total of gross floor area of 16,607.57 square meters within the property have been pledged to Mian Yang Rural Commercial Bank Company Limited (绵阳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
15	Wuzhou Yide City Project, the commercial and residential portions at Wuzhou Yide City, No. 1 Shundi Avenue, Changzhou District, Wuzhou, Guangxi Zhuang Autonomous Region, the PRC	According to the information provided by the Group, the property is mixed commercial and residential development erected on a site with a site area of approximately 462,921.13 square meters. The total gross floor area of the property is approximately 289,360.83 square meters. The land use rights of the property have been granted for wholesale and retail, hotel and restaurant and other commercial and service uses for a term of 40 years expiring on 5 March 2053.	The property is either pre-sold or held for sale. For details, please see note 6 below.	RMB920,000,000 (equivalent to HKD1,008,000,000) 100% interest attributable to the Group: RMB920,000,000 (equivalent to HKD1,008,000,000)

Notes:

- Pursuant to two Assignments of the State-owned Land Use Right entered into between the Wuzhou Land Resources Bureau and Wuzhou Yide, the property has a total land area of 599,642.46 square meters and is intended for wholesale and retail, hotel and restaurant and other commercial and service purposes.

No.	Contract No.	Land No.	Area (sq.m.)	Term (years)
1	Wu Tu Chu Zi [2012] No. 037	Wu Pai Gua [2012] No. 28	119,408.13	40
2	Wu Tu Chu Zi [2012] No. 038	Wu Pai Gua [2012] No. 29	480,234.33	40

- Pursuant to six State-owned Land Use Rights Certificates, the land use rights of the property with a site area of 462,921.13 square meters have been granted to Wuzhou Yide for wholesale and retail, hotel and restaurant and other commercial and service purposes for a term of 40 years.

No.	Certificates No.	Area (sq.m.)	Expiry Date
1	Wu Guo Yong (2013) No. 011416	17,341.90	5 March 2053
2	Wu Guo Yong (2013) No. 011414	104,077.94	5 March 2053
3	Wu Guo Yong (2013) No. 011415	55,642.50	5 March 2053
4	Wu Guo Yong (2013) No. 011418	103,525.89	5 March 2053
5	Wu Guo Yong (2013) No. 011412	91,154.18	5 March 2053
6	Wu Guo Yong (2013) No. 011419	91,178.72	5 March 2053

- As advised by the Group, Wuzhou Yide is an indirectly wholly owned subsidiary of the Company.

4. According to the information provided by the Group, the property consists of a total gross floor area of approximately 289,360.83 square meters, among which approximately 146,149.00 square meters are residential area or car parks and 143,211.83 square meters are commercial area or car parks.
5. The property has a gross floor area of 144,852.56 square meters and 75,905.79 square meters for residential and commercial uses respectively are at a status of construction-in-progress and are planned to be completed before first half of 2026 with an outstanding construction cost of RMB40 million. Remaining gross floor area of approximately 68,602.48 square meters has been completed construction.
6. The respective market value in existing state of the property is as below:

Status	Gross Floor Area (sq.m.)	Market value in existing state as at 30 June 2025	Expected completion of sale
Pre-sold	88,390.49	RMB313,000,000	2H2025-2026
Unsold as held for sale	200,970.34	RMB607,000,000	2026
Total	289,360.83	RMB920,000,000	

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 property is in possession of a proper legal title to the property and is entitled to let the property with its residual term of land use rights at no extra land premium or other onerous payment payable to the government;
 - c. The existing use of the property is in compliance with the local planning regulations and has been approved by the relevant government authorities, and the Group has obtained the required Construction Land Use Planning Permits, Construction Project Planning Permits, Construction Project Work Commencement Permits, as well as Commodity Housing Pre-sale Permits and Construction Work Completion Certified Reports for completed properties;
 - d. The Real Estate Property Certificates for all constructed properties had been issued to the Group;
 - e. Wuzhou Yide can occupy, use, let, transfer, mortgage or by other lawful; and
 - f. The state-owned land use rights and building ownership rights of the property are not subject to a mortgage, pledge, seizure, lien or other restriction of rights, except that a total of gross floor area of 176,056.57 square meters within the property 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
16	Heze Yide City Project, the commercial and residential portions at Heze Yide City, National Highway 220 and Kunming Road, Mudan District, Heze, Shandong Province, the PRC	<p>According to the information provided by the Group, the property is mixed commercial and residential development erected on a site with a site area of approximately 587,238.61 square meters.</p> <p>The total gross floor area of the property held by the Group is approximately 14,547.20 square meters.</p> <p>The land use rights of the property have been granted for commercial uses for a term of 40 years expiring on or before 21 May 2055.</p>	<p>The property is either pre-sold or held for sale.</p> <p>For details, please see note 5 below.</p>	<p>RMB60,000,000 (equivalent to HKD66,000,000)</p> <p>100% interest attributable to the Group:</p> <p>RMB60,000,000 (equivalent to HKD66,000,000)</p>

Notes:

- Pursuant to four Assignments of the State-owned Land Use Right entered into between the Heze Land Resources Bureau and Heze Yide Development, the property has a total land area of 587,238.61 square meters and is intended for wholesale and retail, commercial and financial and commercial service purposes.

No.	Contract No.	Land No.	Area (sq.m.)	Term (years)
1	Heze-01-2013 Gua-0004	2013-1	66,153.45	40
2	Heze-01-2013 Gua-0005	2013-2	151,054.13	40
3	Heze-01-2013 Gua-0006	2013-3	175,072.03	40
4	Heze-01-2015 Gua-0005	2014-21	194,959	40

- Pursuant to five State-owned Land Use Rights Certificates, the land use rights of the property with a site area of 587,238.61 square meters have been granted to Heze Yide Development for wholesale and retail, commercial and financial and commercial service purposes for a term of 40 years.

No.	Certificates No.	Area (sq.m.)	Expiry Date
1	He Guo Yong (2013) No.15208	66,153.45	19 April 2053
2	He Guo Yong (2013) No.15209	151,054.13	19 April 2053
3	He Guo Yong (2013) No.15210	175,072.03	19 April 2053
4	He Guo Yong (2015) No.15671	62,436.00	21 May 2055
5	He Guo Yong (2015) No.15672	132,523.00	21 May 2055

- 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 property consists of a total gross floor area of approximately 14,547.20 square meters, all are commercial area which has been completed construction.

5. The respective market value in existing state of the property is as below:

Property	Gross Floor Area (sq.m.)	Market value in existing state as at 30 June 2025	Expected completion of sale
Pre-sold	12,482.07	RMB51,000,000	2H2025-2026
Unsold as held for sale	2,065.13	RMB9,000,000	2026
Total	14,547.20	RMB60,000,000	

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 property is in possession of a proper legal title to the property and is entitled to let the property with its residual term of land use rights at no extra land premium or other onerous payment payable to the government;
- c. The existing use of the property is in compliance with the local planning regulations and has been approved by the relevant government authorities, and the Group has obtained the required Construction Land Use Planning Permits, Construction Project Planning Permits, Construction Project Work Commencement Permits, Commodity Housing Pre-sale Permits and Construction Work Completion Certified Reports for the property;
- d. The Real Estate Property Certificates for the property had been issued to the Group;
- e. Hezi Yide Development can occupy, use, let, transfer, mortgage or by other lawful; and
- f. The state-owned land use rights and building ownership rights of the property are not subject to a mortgage, pledge, seizure, lien or other restriction of rights, except that a total of gross floor area of 5,841.50 square meters within the property 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
17	Lanzhou Yide City Project, the commercial and residential portions at Lanzhou Yide City, Heping Town, Yuzhong County, Lanzhou, Gansu Province, the PRC	<p>According to the information provided by the Group, the property is mixed commercial and residential development erected on a site with a site area of approximately 762,798.53 square meters.</p> <p>The total gross floor area of the property held by the Group is approximately 207,830.10 square meters.</p> <p>The land use rights of the property have been granted for commercial uses for a term of 40 years expiring on and before 29 August 2057.</p>	<p>The property is either pre-sold or held for sale.</p> <p>For details, please see note 6 below.</p>	<p>RMB626,000,000 (equivalent to HKD685,000,000)</p> <p>100% interest attributable to the Group:</p> <p>RMB626,000,000 (equivalent to HKD685,000,000)</p>

Notes:

- Pursuant to several Assignments of the State-owned Land Use Right entered into between the Lanzhou Land Resources Bureau and Lanzhou Yide, the property has a total land area of 919,161.14 square meters and is intended for wholesale and retail, and other commercial service purposes.

No.	Contract No.	Land No.	Area (sq.m.)	Term (years)
1	Gan Rang A Yu (2013) No. 45	2013-HP-33-38	318,379.70	40
2	Gan Rang A Yu (2014) No. 2	2013-HP-40-02	80,240.20	40
3	Gan Rang A Yu (2014) No. 3	2013-HP-40-03	119,390.20	40
4	Gan Rang A Yu (2014) No. 18	2014-HP-07-01	62,416.00	40
5	Gan Rang A Yu (2014) No. 19	2014-HP-07-02	43,841.50	40
6	Gan Rang A Yu (2014) No. 20	2014-HP-07-03	29,778.60	40
7	Gan Rang A Yu (2014) No. 22	2013-HP-08-02	110,541.00	40
8	Gan Rang A Yu (2017) No. 47	2016-HP-06-01	45,227.38	40
9	Gan Rang A Yu (2017) No. 48	2016-HP-06-02	60,779.28	40
10	Gan Rang A Yu (2017) No. 49	2016-HP-06-03	48,567.28	40

- Pursuant to several Real Estate Property Certificates, the land use rights of the property with a site area of 762,798.53 square meters have been granted to Lanzhou Yide for wholesale and retail, and other commercial service for a term of 40 years.

No.	Certificates No.	Area (sq.m.)	Expiry Date
1	Gan (2016) Yuzhong County Real Estate Property Certificate No. 000942	69,327.63	14 October 2053

No.	Certificates No.	Area (sq.m.)	Expiry Date
2	Gan (2016) Yuzhong County Real Estate Property Certificate No. 000943	63,744.92	14 October 2053
3	Gan (2016) Yuzhong County Real Estate Property Certificate No. 000944	62,649.26	14 October 2053
4	Gan (2016) Yuzhong County Real Estate Property Certificate No. 000945	28,550.54	14 October 2053
5	Gan (2016) Yuzhong County Real Estate Property Certificate No. 000946	32,856.48	14 October 2053
6	Gan (2016) Yuzhong County Real Estate Property Certificate No. 0023167	16,608.88	14 October 2053
7	Gan (2023) Yuzhong County Real Estate Property Certificate No. 0023168	16,247.60	14 October 2053
8	Gan (2016) Yuzhong County Real Estate Property Certificate No. 001272	34,644.62	03 July 2054
9	Gan (2016) Yuzhong County Real Estate Property Certificate No. 001273	29,778.74	03 July 2054
10	Gan (2016) Yuzhong County Real Estate Property Certificate No. 001274	63,723.40	09 January 2054
11	Gan (2016) Yu Real Estate Property Certificate No. 003255	64,863.59	09 January 2054
12	Gan (2016) Yuzhong County Real Estate Property Certificate No. 0028341	62,416.00	09 January 2054
13	Gan (2018) Yu Real Estate Property Certificate No. 0044117	31,853.55	09 January 2054
14	Gan (2018) Yu Real Estate Property Certificate No. 0044122	30,959.38	09 January 2054
15	Gan (2018) Yu Real Estate Property Certificate No. 0005610	45,227.38	29 August 2057
16	Gan (2018) Yu Real Estate Property Certificate No. 0007079	48,567.28	29 August 2057
17	Gan (2018) Yu Real Estate Property Certificate No. 0007080	60,779.28	29 August 2057

- As advised by the Group, Lanzhou Yide is an indirectly wholly owned subsidiary of the Company.
- According to the information provided by the Group, the property consists of a total gross floor area of approximately 207,830.10 square meters, all are for commercial use.
- The property has a gross floor area of 108,552.56 square meters are at a status of construction-in-progress and without any outstanding construction cost. Remaining gross floor area of approximately 99,277.54 square meters has been completed construction.
- The respective market value in existing state of the property is as below:

Status	Gross Floor Area (sq.m.)	Market value in existing state as at 30 June 2025	Expected completion of sale
Pre-sold	83,385.93	RMB247,000,000	2H2025-2026
Unsold as held for sale	124,444.17	RMB379,000,000	2026
Total	207,830.10	RMB626,000,000	

- 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 property is in possession of a proper legal title to the property and is entitled to let the property with its residual term of land use rights at no extra land premium or other onerous payment payable to the government;
- c. The existing use of the property is in compliance with the local planning regulations and has been approved by the relevant government authorities, and the Group has obtained the required Construction Land Use Planning Permits, Construction Project Planning Permits, Construction Project Work Commencement Permits, as well as Commodity Housing Pre-sale Permits and Construction Work Completion Certified Reports for completed properties;
- d. The Real Estate Property Certificates for all constructed properties had been issued to the Group;
- e. Lanzhou Yide can occupy, use, let, transfer, mortgage or by other lawful; and
- f. The state-owned land use rights and building ownership rights of the property are not subject to a mortgage, pledge, seizure, lien or other restriction of rights, except that a total of gross floor area of 3,655.33 square meters within the property 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
18	Liuzhou Yide City Project, the commercial and residential portions at Liuzhou Yide City, No. 1 Liujiang Avenue, Labao Town, Liujiang District, Liuzhou, Guangxi Zhuang Autonomous Region, the PRC	<p>According to the information provided by the Group, the property is mixed commercial and residential development erected on a site with a site area of approximately 35,050.26 square meters.</p> <p>The total gross floor area of the property is approximately 25,354.94 square meters.</p> <p>The land use rights of the property have been granted for wholesale and retail, commercial and financial, other commercial and service, hotel and restaurant uses for a term of 40 years expiring on 29 June 2056.</p>	<p>The property is pre-sold.</p> <p>For details, please see note 5 below.</p>	<p>RMB96,000,000 (equivalent to HKD106,000,000)</p> <p>100% interest attributable to the Group:</p> <p>RMB96,000,000 (equivalent to HKD106,000,000)</p>

Notes:

- Pursuant to three Assignments of the State-owned Land Use Right entered into between the Liuzhou Land Resources Bureau and Liuzhou Yide, the property has a total land area of 244,136.71 square meters and is intended for wholesale and retail or hotel purposes.

No.	Contract No.	Land No.	Area (sq.m.)	Term (years)
1	Jiang Tu Chu Zi [2015] No.07	G-2015-9	66,802.00	40
2	Jiang Tu Chu Zi [2015] No.08	G-2015-10	155,558.33	40
3	Jiang Tu Chu Zi [2020] No.102	P2020(53)	21,776.38	40

- Pursuant to four Real Estate Property Certificates, the land use rights of the property with a site area of 35,050.26 square meters have been granted to Liuzhou Yide for wholesale and retail, commercial and financial, other commercial and service, hotel and restaurant purposes for a term of 40 years.

No.	Certificates No.	Area (sq.m.)	Expiry Date
1	Gui (2017) Jiangliu District Real Estate Property Certificates No. 0002167	5,311.92	29 June 2056
2	Gui (2017) Jiangliu District Real Estate Property Certificates No. 0002161	2,863.08	29 June 2056
3	Gui (2017) Jiangliu District Real Estate Property Certificates No. 0002166	7,083.20	29 June 2056
4	Gui (2021) Liuzhou City Real Estate Property Certificates No. 0053758	19,792.06	29 June 2056

3. As advised by the Group, Liuzhou Yide is an indirectly wholly owned subsidiary of the Company.
4. According to the information provided by the Group, the property consists of a total gross floor area of approximately 25,354.94 square meters, among which approximately 12,663.84 square meters are residential area and 12,691.10 square meters are commercial area, respectively. All area has been completed construction.
5. The respective market value in existing state of the property is as below:

Property	Gross Floor Area (sq.m.)	Market value in existing state as at 30 June 2025	Expected completion of sale
Pre-sold	25,354.94	RMB96,000,000	2H2025-2026
Total	25,354.94	RMB96,000,000	

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 property is in possession of a proper legal title to the property and is entitled to let the property with its residual term of land use rights at no extra land premium or other onerous payment payable to the government;
 - c. The existing use of the property is in compliance with the local planning regulations and has been approved by the relevant government authorities, and the Group has obtained the required Construction Land Use Planning Permits, Construction Project Planning Permits, Construction Project Work Commencement Permits, Commodity Housing Pre-sale Permits and Construction Work Completion Certified Reports for the property;
 - d. The Real Estate Property Certificates for the property had been issued to the Group;
 - e. Liuzhou Yide can occupy, use, let, transfer, mortgage or by other lawful; and
 - f. The state-owned land use rights and building ownership rights of the property are not subject to a mortgage, pledge, seizure, lien or other restriction of rights, except that a total of gross floor area of 7,599.04 square meters within the property have been pledged to Bank of Liuzhou Company Limited (柳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
19	Jiamusi Yide City Project, the commercial portions at Jiamusi Yide City Project, East of Fushan Street, North of Youyi Road, Jiamusi, Heilongjiang Province, the PRC	<p>According to the information provided by the Group, the property is mixed commercial development erected on a site with a site area of approximately 5,286.67 square meters.</p> <p>The total gross floor area of the property is approximately 6,344 square meters.</p> <p>The land use rights of the property have been granted for commercial and service uses for a term of 40 years expiring on 29 September 2055.</p>	<p>The property is held for sale.</p> <p>For details, please see note 5 below.</p>	<p>RMB29,000,000 (equivalent to HKD32,000,000)</p> <p>100% interest attributable to the Group:</p> <p>RMB29,000,000 (equivalent to HKD32,000,000)</p>

Notes:

1. According to two Assignments of the State-owned Land Use Right signed between the Jiamusi Land Resources Bureau and Jiamusi Yide, the property has a total land area of 34,344 square meters and is intended for commercial and service purposes.

No.	Contract No.	Land No.	Area (sq.m.)	Term (years)
1	2015021	01-02-C1	32,601	40
2	2015036	01-02-C2	1,743	40

2. Pursuant to a Real Estate Property Certificate, Jia Guo Yong (2015) No. 201500885 (佳国用(2015)第20150885号), the land use rights of the property with a site area of 34,344 square meters have been granted to Jiamusi Yide for commercial and service purposes for a term of 40 years and expire on 29 September 2055.
3. As advised by the Group, Jiamusi Yide is an indirectly wholly owned subsidiary of the Company.
4. According to the information provided by the Group, the property consists of a total gross floor area of approximately 6,344 square meters, all are commercial areas under construction.
5. The respective market value in existing state of the Property is as below:

Property	Gross Floor Area (sq.m.)	Market value in existing state as at 30 June 2025	Expected completion of sale
Unsold as held for sale	6,344	RMB29,000,000	2026
Total	6,344	RMB29,000,000	

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 property is in possession of a proper legal title to the property and is entitled to let the property with its residual term of land use rights at no extra land premium or other onerous payment payable to the government;
 - c. The existing use of the property is in compliance with the local planning regulations and has been approved by the relevant government authorities, and the Group has obtained the required Construction Land Use Planning Permits, Construction Project Planning Permits, Construction Project Work Commencement Permits for property under construction;
 - d. Jiamusi Yide can occupy, use, let, transfer, mortgage or by other lawful; and
 - e. The state-owned land use rights and building ownership rights of the property are not subject to a mortgage, pledge, seizure, lien or other restriction of rights.