Valuation Report

Joy City Property Limited

Portfolio Valuation

Valuation as at 31 July 2025

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GL/VC/HL/jc

24 October 2025

The Directors
Joy City Property Limited
33/F COFCO Tower
262 Gloucester Road
Causeway Bay
Hong Kong

Dear Sirs,

INSTRUCTIONS, PURPOSE & VALUATION DATE

In accordance with your instructions for us to value certain properties in the People's Republic of China (the "**PRC**") and Hong Kong (as more particularly described in the attached valuation report, and individually the "**Property**" or collectively the "**Properties**") in which Joy City Property Limited (the "**Company**") together with its subsidiaries (collectively the "**Group**") have interests, and the associated companies in which the Company has a direct or indirect interest of 30% or more of the voting rights except those exempted from valuation by the the Executive Director of the Corporate Finance Division of the Securities and Futures Commission (the "**SFC**") or any delegates of the Executive Director, we confirm that we have inspected the Properties, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the values of such properties as at 31 July 2025 (the "**Valuation Date**") in the valuation report which would be incorporated into a scheme document dated 24 October 2025 issued by the Company.

VALUATION BASIS

Our valuation of each of the Properties represents its market value which in accordance with The HKIS Valuation Standards 2024 published by The Hong Kong Institute of Surveyors (the "**HKIS**"), which is defined as 'the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion'.

VALUATION ASSUMPTIONS

In valuing the Properties, we have complied with the requirements set out in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities published by The Stock Exchange of The Hong Kong Limited, Rule 11 of the Code on Takeovers and Mergers issued by the SFC and The HKIS Valuation Standards 2024 published by The Hong Kong Institute of Surveyors.

Our valuation of each property excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangement, special considerations or concessions granted by anyone associated with the sale, or any element of special value.

In the course of our valuation of the Properties, we are provided with legal opinion dated 10 October 2025, and prepared by Commerce & Finance Law Offices (the "**PRC Legal Adviser**") in respect of the properties in the PRC (the "**PRC Legal Opinion**"). We have relied on the information and advice given by the Company and the Company's PRC Legal Adviser regarding the titles to the properties and the interests of the Company in the properties in the PRC. Unless otherwise stated in the PRC Legal Opinion, provided for the properties in the PRC; and as revealed from title search record for the property in Hong Kong, in valuing the Properties, we have assumed that the Company has an enforceable title to each of the Properties and has free and uninterrupted rights to use, occupy or assign the Properties for the whole of the respective unexpired land use term as granted and that any premium payable has already been full paid.

The status of titles and grant of major certificates, approvals and licences, in accordance with the information provided by the Company are set out in the notes of the respective valuation report.

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

VALUATION METHODS

Income Capitalisation Method is adopted to value the property interests in Group I (completed properties for owner-occupation in the PRC), Group III (A) (completed properties for investment in the PRC), Group VI (right-of-use assets in the PRC) and Group VII (completed property for investment in Hong Kong).

Income Capitalisation Method is on the basis of capitalisation of rental incomes derived from the existing tenancies with due allowance for reversionary potential of each of the Properties. For the rights-of-use assets, the rental incomes are derived from the existing tenancies within the lease period.

As most properties generate rental income from letting arrangements and such rental comparables are more readily available, we consider Income Capitalisation Method, which is also commonly used in valuing properties for investment purpose, to be the best method to value these properties. We have also cross-checked against comparable sales evidence as available in the relevant market.

The capitalisation rates adopted in our valuations are based on our analyses of the yields of properties of similar use type after due adjustments. Such capitalisation rates are estimated with reference to the yields generally expected by the market for comparable properties of similar use type, which implicitly reflect the type and quality of the properties, the expectation of the potential future rental growth, capital appreciation and relevant risk factors. The capitalisation rates adopted are reasonable and in line with the market norm having regard to the analysed yields of transactions of the relevant use type.

In valuing Group II (completed properties for operation in the PRC), Discounted Cash Flow ("**DCF**") Method is adopted or reference is made to comparable market transactions. DCF Method involves discounting future net cash flow after operation-related and property-related capital taxes (i.e. net operating income) of the property for a certain forecast period and the anticipated net operating income receivable thereafter being capitalised at an appropriate terminal capitalisation rate until the end of the respective unexpired land use term to its present value by using an appropriate discount rate that reflects the rate of return required by a third party investor for an investment of this type. We have prepared the cash flow forecast for 10 years with reference to the current and anticipated market conditions.

The discount rate adopted in DCF Method reflects the rate of return required by a third party investor for an investment of similar use type. In determining the discount rate which reflects the inherent risks associated with investment in the property, we take into consideration compensation for risks inherent in future cash flows, inflation, revenue growth, our understanding of the return expected by investors for similar properties as well as the level of discount rates used in valuations of similar types of properties. The discount rate adopted is reasonable and in line with the market norm having regard to the relevant analyses.

In determining the terminal capitalisation rate for assessing the terminal value, we have had due regard, among other things, to (i) our analyses of known sales transactions of properties of similar use types, or (ii) where transactions of properties of similar use types are not available, the discount rate we have adopted, our forecasted change in revenue over the 10-year forecast period, and the duration of the remaining land use term of the property. The terminal capitalisation rate adopted is reasonable and in line with the market norm having regard to the relevant analyses.

In respect of the property interests in Group III (B) (properties for future development for investment in the PRC) and Group V (B) (property for future development for sale in the PRC), we have valued each of the properties on the basis that all consents, approvals and licences from relevant government authorities for the properties have been obtained without onerous conditions or delays. In arriving at our valuations, we have adopted Market Comparison Method by making reference to comparable sales evidence as available in the relevant market, or where appropriate, we have also taken into account the preliminary incurred construction costs.

In valuing the property interests in Group IV (completed properties for sale in the PRC), we have adopted Market Comparison Method assuming the sale of the property interests in their existing state with the benefit of immediate vacant possession and by making reference to comparable sales evidences as available in the relevant market to appropriate adjustments including but not limited to location, accessibility, size and other relevant factors. This method is in line with the market practice.

In valuing the property interests in Group V (A) (properties under development for sale in the PRC), the properties are currently under construction and we have valued on the basis that the properties are to be developed and completed in accordance with the Company's latest development proposal provided to us. We have firstly assessed the development value as if completed of each constituent portion of the properties. The development value as if completed represents our opinion of the aggregate value of each constituent portion of the development assuming it would have been completed at the Valuation Date. In arriving at the final value of the properties, we have also taken into account the development costs incurred and the costs that will be incurred to complete the development.

For properties nos. 1 and 24 in Groups I and III (A) respectively, we have ascribed no commercial value to the portions of the property without complete title ownership. For properties nos. 44, 46, 50, 51, 56, 58, 59 and 63 in Group IV, we have ascribed no commercial value to the underground car parking spaces of the property on market value basis as the Group has no title ownership of such civil defence spaces. For the Group's management reference, however, we are requested to separately assess the worth of the aforesaid property portions on a non-market value basis. Such worth, known as investment value, according to the International Valuation Standards, which the HKIS Valuation Standards follow, is defined as "the value of an asset to the owner or a prospective owner for individual investment or operational objectives". Investment value is an entity-specific basis of value which reflects the benefits received by an entity from holding the asset and, therefore, does not necessarily involve a hypothetical exchange. Investment value of the property to the Group has been separately stated in the note of the valuation report. It must be emphasized that the investment value is not market value.

For properties nos. 62 and 78 in Group IV and V (B) respectively, we have ascribed no commercial value to the properties as they are subject to seizure and freezing by courts. For the Group's management reference, however, we are requested to provide values on the basis of legitimate title with unfettered rights and nil encumbrances.

SOURCE OF INFORMATION

In the course of our valuation of the properties, we have relied on the information and advice given by the Company and the Company's PRC Legal Adviser regarding the titles to the properties and the interests of the Company in the properties in the PRC.

We have accepted advice given by the Company on such matters as planning approvals or statutory notices, easements, tenure, identification of land and buildings, completion date of buildings, particulars of occupancy, rental incomes and revenue, development schemes, development time schedules, construction costs, site and floor areas, interest attributable to the Company and all other relevant matters.

Dimensions, measurements and areas included in the valuation report are based on the information provided to us and are therefore only approximations. We have had no reason to doubt the truth and accuracy of the information provided to us by the Company which is material to the valuations. We were also advised by the Company that no material facts have been omitted from the information provided.

We would point out that the copies of documents of the properties provided to us are mainly compiled in local language characters and the transliteration into English represents our understanding of the contents.

TITLE INVESTIGATION

We have been provided with extracts of documents relating to the titles of the properties in the PRC but have not carried out land title searches. We have caused land searches for the property in Hong Kong. However, we have not inspected the original documents of any properties to ascertain any amendments which may not appear on the copies handed to us. All documents have been used for reference only and all dimensions, measurements and areas are approximate.

SITE INSPECTION

Jenny Yu (Master of Geography with 23 years of property valuation experience), Bobby Zhang (Master of Professional Accounting with 11 years of property valuation experience), Anita Zhang (Bachelor of Engineering Management with 7 years of property valuation experience), Shipp Xu (Master of Science in Real Estate Finance and Investment with 3 years of property valuation experience) and Mia Shi (Master of Science in Management with Business Finance with 3 years of property valuation experience) of our Beijing Office, and Karis Lee (Bachelor of Hospitality and Real Estate (Real Estate Stream) with 3 years of property valuation experience) of our Hong Kong Office inspected the exterior and, wherever possible, the interior of the Properties in between August and September 2025. However, we have not carried out any investigations on site to determine the suitability of the soil conditions and the services etc. for any future development. Our valuations are prepared on the assumption that these aspects are satisfactory and that no extraordinary costs or delays will be incurred during the construction period.

Moreover, no structural survey has been made, but in the course of our inspection, we did not note any serious defects. We are, however, not able to report that the Properties are free of rot, infestation or any other structural defects. No tests were carried out to any of the services. Unless otherwise stated, we have not been able to carry out on-site measurements to verify the site and floor areas of the Properties and we have assumed that the areas shown on the documents handed to us are correct.

CURRENCY

Unless otherwise stated, all monetary sums stated in our valuations are in Renminbi ("**RMB**") for the properties in the PRC and Hong Kong Dollars ("**HKD**") for the property in Hong Kong.

POTENTIAL TAX LIABILITIES

As advised by the Group, the potential tax liabilities which would arise on the direct disposal of the property interests held by the Group at the amounts valued by us mainly comprise the following:

PRC properties

- Enterprise income tax at 25% on gain in general, preferential rate of 20% applicable to qualifying small and low-profit enterprises
- Land appreciation tax at progressive rates from 30% to 60% on the appreciation in property value
- Stamp duty at 0.05% on the transaction amount for property sales
- Withholding tax at 10% if the net proceeds (minus taxes and statutory contributions) are repatriated outside the PRC as dividends (reduced to 5% if the Hong Kong-PRC double tax arrangement applies)
- Value-added tax at 13% for most goods and services and 9% to certain items
- Other surcharge at approximately 12% of value-added tax

Hong Kong property

- Profits tax at 8.25% on assessable profits up to HKD2,000,000; and 16.5% on any part of assessable profits over HKD2,000,000 (minus any profit which is capital in nature)
- Stamp duty at a minimum of HKD100, progressive rates from 1.5% to 4.25%

In respect of the properties ultimately held by the Group for investment, owner occupation and operation, and the right-of-use assets, the likelihood of the relevant tax liabilities being crystallised is remote as the Group has no plans for the disposal of such property interests yet. In respect of the properties ultimately held for sale, it is likely that the relevant tax liabilities will be crystallised upon sale.

EXCHANGE RATE

Unless otherwise stated, all valuations of the properties conducted are in local currencies. For reference purpose, we have also stated the equivalent values in Hong Kong Dollars in the report. The exchange rate adopted as at the Valuation Date was HKD1 = RMB0.91079.

OTHER DISCLOSURE

We hereby confirm that Cushman & Wakefield Limited and the valuers conducting the valuations have no pecuniary or other interests that could conflict with the proper valuation of the Properties or could reasonably be regarded as being capable of affecting our ability to give an unbiased opinion. We confirm that we are an independent qualified valuer, as referred to Rule 5.08 of the Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

We enclose herewith a summary of valuations and our valuation report for your attention.

Yours faithfully,
For and on behalf of
Cushman & Wakefield Limited

Grace Lam
MRICS, MHKIS, R.P.S. (GP)
Senior Director
Valuation & Advisory Services, Greater China

Note: Ms. Grace Lam is a Member of the Royal Institution of Chartered Surveyors, a Member of the Hong Kong Institute of Surveyors and a Registered Professional Surveyor (General Practice). Ms. Lam has over 30 years of experience in the professional property valuation and advisory services in the Greater China region and various overseas countries. Ms. Lam has sufficient current national knowledge of the market, and the skills and understanding to undertake the valuations competently.

SUMMARY OF VALUATIONS

Property interests held by the Group in the PRC

Group I – Completed properties for owner-occupation in the PRC

	Property interest	Interest attributable to the Company *(%)*	Market value in existing state as at the Valuation Date *(RMB)*	Market value in existing state as at the Valuation Date *(HKD)*	Market value in existing state attributable to the Company as at the Valuation Date *(RMB)*	Market value in existing state attributable to the Company as at the Valuation Date *(HKD)*	Investment value in existing state as at the Valuation Date *(RMB)*	Investment value in existing state as at the Valuation Date *(HKD)*	Investment value in existing state attributable to the Company as at the Valuation Date *(RMB)*	Investment value in existing state attributable to the Company as at the Valuation Date *(HKD)*
1	Various office units on rooftop, Beijing Chaoyang Joy City Shopping Mall, Chaoyang District, Beijing, the PRC	45.90%	–	–	–	–	36,000,000	39,526,126	16,524,000	18,142,492
2	Princess County Phase III, Yalong Bay, Jiyang District, Sanya City, Hainan Province, the PRC	45.57%	14,000,000	15,371,271	6,379,800	7,004,688	–	–		
3	Grand Clubhouse of Princess County, Yalong Bay, Jiyang District, Sanya City, Hainan Province, the PRC	56.96%	226,000,000	248,136,233	128,729,600	141,338,399	–	–	–	–

	Property interest	Interest attributable to the Company (%)	Market value in existing state as at the Valuation Date (RMB)	Market value in existing state as at the Valuation Date (HKD)	Market value in existing state attributable to the Company as at the Valuation Date (RMB)	Market value in existing state attributable to the Company as at the Valuation Date (HKD)	Investment value in existing state as at the Valuation Date (RMB)	Investment value in existing state as at the Valuation Date (HKD)	Investment value in existing state attributable to the Company as at the Valuation Date (RMB)	Investment value in existing state attributable to the Company as at the Valuation Date (HKD)
4	Jing'an Joy City, Jing'an District, Shanghai, the PRC	51.00%	27,000,000	29,644,594	13,770,000	15,118,743	–	–	–	–
5	Residences and parking spaces in Dadong District and Shenhe District, Shengyang, Liaoning Province, the PRC	100.00%	2,040,000	2,239,814	2,040,000	2,239,814	–	–	–	–
6	Various office units of Beijing Xidan Joy City Nos. 131 and 131A, Xidan North Steet, Xicheng District, Beijing, the PRC	51.00%	105,000,000	115,284,533	53,550,000	58,795,112	–	–	–	–

	Property interest	Interest attributable to the Company (%)	Market value in existing state as at the Valuation Date (RMB)	Market value in existing state as at the Valuation Date (HKD)	Market value in existing state attributable to the Company as at the Valuation Date (RMB)	Market value in existing state attributable to the Company as at the Valuation Date (HKD)	Investment value in existing state as at the Valuation Date (RMB)	Investment value in existing state as at the Valuation Date (HKD)	Investment value in existing state attributable to the Company as at the Valuation Date (RMB)	Investment value in existing state attributable to the Company as at the Valuation Date (HKD)
7	Shops of Chengdu Joy City and the office building of Chengdu Joy City, Wuhou District, Chengdu, Sichuan Province the PRC	100.00%	92,000,000	101,011,210	92,000,000	101,011,210	–	–	–	–
	Group I Sub-total:		466,040,000	511,687,656	296,469,400	325,507,966	36,000,000	39,526,126	16,524,000	18,142,492

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Group II – Completed properties for operation in the PRC

	Property interest	Interest attributable to the Company (%)	Market value in existing state as at the Valuation Date (RMB)	Market value in existing state as at the Valuation Date (HKD)	Market value in existing state attributable to the Company as at the Valuation Date (RMB)	Market value in existing state attributable to the Company as at the Valuation Date (HKD)	Investment value in existing state as at the Valuation Date (RMB)	Investment value in existing state as at the Valuation Date (HKD)	Investment value in existing state attributable to the Company as at the Valuation Date (RMB)	Investment value in existing state attributable to the Company as at the Valuation Date (HKD)
8	St. Regis Sanya Yalong Bay Resort Hotel, Yalong Bay National Tourist Resort, Jiyang District, Sanya City Hainan Province, the PRC	56.96%	1,240,000,000	1,361,455,440	706,304,000	775,485,019	–	–	–	–
9	Waldorf Astoria Hotel, Dongcheng District, Beijing City the PRC	100.00%	2,000,000,000	2,195,895,871	2,000,000,000	2,195,895,871	–	–	–	–
10	Xidan Joy City Hotel, No. 131 B, Xidan North Street, Xicheng District, Beijing, the PRC	51.00%	604,000,000	663,160,553	308,040,000	338,211,882	–	–	–	–

Property interest	Interest attributable to the Company *(%)*	Market value in existing state as at the Valuation Date *(RMB)*	Market value in existing state as at the Valuation Date *(HKD)*	Market value in existing state attributable to the Company as at the Valuation Date *(RMB)*	Market value in existing state attributable to the Company as at the Valuation Date *(HKD)*	Investment value in existing state as at the Valuation Date *(RMB)*	Investment value in existing state as at the Valuation Date *(HKD)*	Investment value in existing state attributable to the Company as at the Valuation Date *(RMB)*	Investment value in existing state attributable to the Company as at the Valuation Date *(HKD)*
11 MGM Grand Resort Hotel, Binhai Road, Yalong Bay Development Zone, Jiyang District, Sanya City Hainan Province, the PRC	100.00%	1,970,000,000	2,162,957,433	1,970,000,000	2,162,957,433	–	–	–	–
Group II Sub-total:		5,814,000,000	6,383,469,296	4,984,344,000	5,472,550,204	–	–	–	–

Group III (A) – Completed properties held for investment in the PRC

Property interest	Interest attributable to the Company *(%)*	Market value in existing state as at the Valuation Date *(RMB)*	Market value in existing state as at the Valuation Date *(HKD)*	Market value in existing state attributable to the Company as at the Valuation Date *(RMB)*	Market value in existing state attributable to the Company as at the Valuation Date *(HKD)*	Investment value in existing state as at the Valuation Date *(RMB)*	Investment value in existing state as at the Valuation Date *(HKD)*	Investment value in existing state attributable to the Company as at the Valuation Date *(RMB)*	Investment value in existing state attributable to the Company as at the Valuation Date *(HKD)*
12 Beijing Chaoyang Joy City Shopping Mall, and various retail units Chaoyang District, Beijing, the PRC	45.90%	6,604,000,000	7,250,848,165	3,031,236,000	3,328,139,308	–	–	–	–
13 Beijing COFCO Plaza, Dongcheng District, No. 8, Jianguomennei Street, Beijing, the PRC	51.00%	5,254,000,000	5,768,618,452	2,679,540,000	2,941,995,411	–	–	–	–
14 Tianfu Joy City, Tianfu New District, Chengdu, Sichuan Province, the PRC	100.00%	1,801,000,000	1,977,404,231	1,801,000,000	1,977,404,231	–	–	–	–

	Property interest	Interest attributable to the Company *(%)*	Market value in existing state as at the Valuation Date *(RMB)*	Market value in existing state as at the Valuation Date *(HKD)*	Market value in existing state attributable to the Company as at the Valuation Date *(RMB)*	Market value in existing state attributable to the Company as at the Valuation Date *(HKD)*	Investment value in existing state as at the Valuation Date *(RMB)*	Investment value in existing state as at the Valuation Date *(HKD)*	Investment value in existing state attributable to the Company as at the Valuation Date *(RMB)*	Investment value in existing state attributable to the Company as at the Valuation Date *(HKD)*
15	Nankai Joy City, Nankai District, Tianjin, the PRC	51.00%	4,971,000,000	5,457,899,186	2,535,210,000	2,783,528,585	–	–	–	–
16	Nanchang Joy City, Xihu District, Nanchang, Jiangxi Province, the PRC	51.00%	1,231,000,000	1,351,573,908	627,810,000	689,302,693	–	–	–	–
17	Qingdao Jimo Joy Breeze, Jimo District, Shandong Province, the PRC	100.00%	255,000,000	279,976,724	255,000,000	279,976,724	–	–	–	–
18	Convention and Exhibition Center, Yalong Bay National Resort, Jiyang District, Sanya City, Hainan Province, the PRC	45.57%	160,000,000	175,671,670	72,912,000	80,053,580	–	–	–	–

	Property interest	Interest attributable to the Company (%)	Market value in existing state as at the Valuation Date (RMB)	Market value in existing state as at the Valuation Date (HKD)	Market value in existing state attributable to the Company as at the Valuation Date (RMB)	Market value in existing state attributable to the Company as at the Valuation Date (HKD)	Investment value in existing state as at the Valuation Date (RMB)	Investment value in existing state as at the Valuation Date (HKD)	Investment value in existing state attributable to the Company as at the Valuation Date (RMB)	Investment value in existing state attributable to the Company as at the Valuation Date (HKD)
19	The shopping mall of Sanya Jiayue Joy City, Jiyang District, Hainan Province, the PRC	78.05%	1,269,000,000	1,393,295,950	990,454,500	1,087,467,473	–	–	–	–
20	The Grand Clubhouse of Princess County, Yalong Avenue, Yalong Bay National Resort, Jiyang District, Sanya City, Hainan Province, the PRC	56.96%	51,000,000	55,995,345	29,049,600	31,894,948	–	–	–	–
21	Yalong Bay National Tourism Resort Scenic Leased Property, Jiyang District, Sanya City, Hainan Province, the PRC	56.96%	193,000,000	211,903,952	109,932,800	120,700,491	–	–	–	–

	Property interest	Interest attributable to the Company (%)	Market value in existing state as at the Valuation Date (RMB)	Market value in existing state as at the Valuation Date (HKD)	Market value in existing state attributable to the Company as at the Valuation Date (RMB)	Market value in existing state attributable to the Company as at the Valuation Date (HKD)	Investment value in existing state as at the Valuation Date (RMB)	Investment value in existing state as at the Valuation Date (HKD)	Investment value in existing state attributable to the Company as at the Valuation Date (RMB)	Investment value in existing state attributable to the Company as at the Valuation Date (HKD)
22	Xiamen Joy City, Jimei District, Fujian Province, Xiamen, the PRC	51.00%	1,409,000,000	1,547,008,641	718,590,000	788,974,407	–	–	–	–
23	Jingan Joy City, Jingan District, Shanghai, the PRC	51.00%	5,256,000,000	5,770,814,348	2,680,560,000	2,943,115,317	–	–	–	–
24	Hall A, B, C, D, Shenyang Joy City, Dadong District, Shenyang, Liaoning Province, the PRC	100.00%	2,704,000,000	2,968,851,217	2,704,000,000	2,968,851,217	31,000,000	34,036,386	31,000,000	34,036,386
25	Hall E of Shenyang Joy City, Dadong District, Shenyang, Liaoning Province, the PRC	100.00%	982,000,000	1,078,184,872	982,000,000	1,078,184,872	–	–	–	–

	Property interest	Interest attributable to the Company (%)	Market value in existing state as at the Valuation Date (RMB)	Market value in existing state as at the Valuation Date (HKD)	Market value in existing state attributable to the Company as at the Valuation Date (RMB)	Market value in existing state attributable to the Company as at the Valuation Date (HKD)	Investment value in existing state as at the Valuation Date (RMB)	Investment value in existing state as at the Valuation Date (HKD)	Investment value in existing state attributable to the Company as at the Valuation Date (RMB)	Investment value in existing state attributable to the Company as at the Valuation Date (HKD)
26	Biyuntian Community, Wuhou District, Chengdu, Sichuan Province, the PRC	69.65%	9,000,000	9,881,531	6,268,500	6,882,487	–	–	–	–
27	Chunfengli, Suzhou Joy City, Xiangcheng District, Jiangsu Province, the PRC	50.10%	2,450,000,000	2,689,972,442	1,227,450,000	1,347,676,193	–	–		–
28	Retail Shop Units located at Unit 2, Entrance 6, Building 6, Yuelu Jiayuan, Apartment 101, etc., Nankai District, Tianjin, the PRC	51.00%	64,000,000	70,268,668	32,640,000	35,837,021	–	–	–	
29	Wuhan Joy City, East Lake High-Tech Development District, Wuhan, Hubei Province, the PRC	51.00%	1,808,000,000	1,985,089,867	922,080,000	1,012,395,832	–	–	–	–

	Property interest	Interest attributable to the Company (%)	Market value in existing state as at the Valuation Date (RMB)	Market value in existing state as at the Valuation Date (HKD)	Market value in existing state attributable to the Company as at the Valuation Date (RMB)	Market value in existing state attributable to the Company as at the Valuation Date (HKD)	Investment value in existing state as at the Valuation Date (RMB)	Investment value in existing state as at the Valuation Date (HKD)	Investment value in existing state attributable to the Company as at the Valuation Date (RMB)	Investment value in existing state attributable to the Company as at the Valuation Date (HKD)
30	Mall, portions of office and various retail units on levels 6 and 7 of hotel, Beijing Xidan Joy City, Xicheng District, No. 131, Xidan North Street, Beijing, the PRC	51.00%	8,372,000,000	9,192,020,114	4,269,720,000	4,687,930,258	-	-	-	-
31	Yantai Joy City, Zhifu District, Shandong Province, the PRC	51.00%	2,080,000,000	2,283,731,705	1,060,800,000	1,164,703,170	-	-	-	-
32	Hangzhou Joy City, Gongshu District, Zhejiang Province, the PRC	55.00%	3,320,000,000	3,645,187,145	1,826,000,000	2,004,852,930	-	-	-	-
33	Chongqing Joy City, Yubei District, Chongqing, the PRC	100.00%	1,788,000,000	1,963,130,908	1,788,000,000	1,963,130,908	-	-	-	-

Property interest	Interest attributable to the Company (%)	Market value in existing state as at the Valuation Date (RMB)	Market value in existing state as at the Valuation Date (HKD)	Market value in existing state attributable to the Company as at the Valuation Date (RMB)	Market value in existing state attributable to the Company as at the Valuation Date (HKD)	Investment value in existing state as at the Valuation Date (RMB)	Investment value in existing state as at the Valuation Date (HKD)	Investment value in existing state attributable to the Company as at the Valuation Date (RMB)	Investment value in existing state attributable to the Company as at the Valuation Date (HKD)
34 A parcel of land at the Gaobei Village, Cuqiao Township, Wuhou District, Chengdu, Sichuan Province, the PRC	100.00%	26,000,000	28,546,646	26,000,000	28,546,646	–	–	–	–
35 Naierbao Store, Chengdu Joy City, Wuhou District, Chengdu, Sichuan Province, the PRC	100.00%	21,000,000	23,056,907	21,000,000	23,056,907	–	–	–	–
36 Car Parking spaces of Chengdu Joy City, Wuhou District, Chengdu, Sichuan Province, the PRC	100.00%	40,000,000	43,917,917	40,000,000	43,917,917	–		–	

	Property interest	Interest attributable to the Company (%)	Market value in existing state as at the Valuation Date (RMB)	Market value in existing state as at the Valuation Date (HKD)	Market value in existing state attributable to the Company as at the Valuation Date (RMB)	Market value in existing state attributable to the Company as at the Valuation Date (HKD)	Investment value in existing state as at the Valuation Date (RMB)	Investment value in existing state as at the Valuation Date (HKD)	Investment value in existing state attributable to the Company as at the Valuation Date (RMB)	Investment value in existing state attributable to the Company as at the Valuation Date (HKD)
37	Civil Defence Car Parking spaces of Chengdu Joy City, Wuhou District, Chengdu, Sichuan Province, the PRC	100.00%	85,000,000	93,325,575	85,000,000	93,325,575	–	–	–	–
38	Xi'an Joy City, No. 777, Cien West Road, Yanta District, Xi'an, Shanxi Province, the PRC	36.36%	2,548,000,000	2,797,571,339	926,452,800	1,017,196,939	–	–	–	–
39	Changfeng Joy City, Putuo New District, Shanghai, the PRC	36.36%	2,763,000,000	3,033,630,145	1,004,626,800	1,103,027,921	–	–	–	–
	Group III (A) Sub-total:		57,514,000,000	63,147,377,551	32,453,333,000	35,632,069,961	31,000,000	34,036,386	31,000,000	34,036,386

Group III (B) – Properties for future development for investment in the PRC[(1)]

Property interest	Interest attributable to the Company (%)	Market value in existing state as at the Valuation Date (RMB)	Market value in existing state as at the Valuation Date (HKD)	Market value in existing state attributable to the Company as at the Valuation Date (RMB)	Market value in existing state attributable to the Company as at the Valuation Date (HKD)	Investment value in existing state as at the Valuation Date (RMB)	Investment value in existing state as at the Valuation Date (HKD)	Investment value in existing state attributable to the Company as at the Valuation Date (RMB)	Investment value in existing state attributable to the Company as at the Valuation Date (HKD)
40 A development site for a proposed development to be known as Jinan COFCO Shine City A11 commercial, Licheng District, Jinan City, Shandong Province the PRC	60.00%	247,000,000	271,193,140	148,200,000	162,715,884	–	–	–	–
41 A development site for a proposed development to be known as Nanjing Joy City, Jiangpu Street, Pukou District, Nanjing, the PRC	50.00%	725,000,000	796,012,253	362,500,000	398,006,127	–	–	–	–
Group III (B) Sub-total:		972,000,000	1,067,205,393	510,700,000	560,722,011	–	–	–	–

Group IV – Completed properties for sale in the PRC

Property interest	Interest attributable to the Company (%)	Market value in existing state as at the Valuation Date (RMB)	Market value in existing state as at the Valuation Date (HKD)	Market value in existing state attributable to the Company as at the Valuation Date (RMB)	Market value in existing state attributable to the Company as at the Valuation Date (HKD)	Investment value in existing state as at the Valuation Date (RMB)	Investment value in existing state as at the Valuation Date (HKD)	Investment value in existing state attributable to the Company as at the Valuation Date (RMB)	Investment value in existing state attributable to the Company as at the Valuation Date (HKD)
42 Chengdu Tianfu Joy City, Tianfuxin District, Chengdu City, Sichuan Province, the PRC	100.00%	825,000,000	905,807,047	825,000,000	905,807,047	–	–	–	–
43 Chengdu Xiangyun Yuefu, Tianfu New District, Chengdu, Sichuan Province, the PRC	51.00%	366,000,000	401,848,944	186,660,000	204,942,962	–	–	–	–
44 Sanya Joy Center I, Jiyang District, Sanya City, Hainan Province, the PRC	56.96%	131,000,000	143,831,180	74,617,600	81,926,240	87,000,000	95,521,470	49,555,200	54,409,030
45 Jinan COFCO Shine City, Licheng District, Jinan City, Shandong Province, the PRC	60.00%	271,000,000	297,543,890	162,600,000	178,526,334	–	–	–	–
46 Xiangyun Yuefu,									

	Property interest	Interest attributable to the Company (%)	Market value in existing state as at the Valuation Date (RMB)	Market value in existing state as at the Valuation Date (HKD)	Market value in existing state attributable to the Company as at the Valuation Date (RMB)	Market value in existing state attributable to the Company as at the Valuation Date (HKD)	Investment value in existing state as at the Valuation Date (RMB)	Investment value in existing state as at the Valuation Date (HKD)	Investment value in existing state attributable to the Company as at the Valuation Date (RMB)	Investment value in existing state attributable to the Company as at the Valuation Date (HKD)
	Xihu District, Nanchang, Jiangxi Province, the PRC	51.00%	4,000,000	4,391,792	2,040,000	2,239,814	42,000,000	46,113,813	21,420,000	23,518,045
47	Nanjing Joy Court, Pukou District, Nanjing, Jiangsu Province, the PRC	60.00%	69,000,000	75,758,408	41,400,000	45,455,045	–	–	–	–
48	Tianyue Jinlin stage I and II, North of Pubin Road and east of Hebin Road in Jiangpu Sub-district, Pukou District, Nanjing, Jiangsu Province, the PRC	50.00%	301,000,000	330,482,329	150,500,000	165,241,164	–	–	–	–
49	Joypark, Shibei District, Qingdao City, Shandong Province, the PRC	51.00%	823,000,000	903,611,151	419,730,000	460,841,687	–	–	–	–
50	Chuangzhi Splendid City Jimo District,									

	Property interest	Interest attributable to the Company (%)	Market value in existing state as at the Valuation Date (RMB)	Market value in existing state as at the Valuation Date (HKD)	Market value in existing state attributable to the Company as at the Valuation Date (RMB)	Market value in existing state attributable to the Company as at the Valuation Date (HKD)	Investment value in existing state as at the Valuation Date (RMB)	Investment value in existing state as at the Valuation Date (HKD)	Investment value in existing state attributable to the Company as at the Valuation Date (RMB)	Investment value in existing state attributable to the Company as at the Valuation Date (HKD)
	Qingdao City, Shandong Province, the PRC	100.00%	69,000,000	75,758,408	69,000,000	75,758,408	11,000,000	12,077,427	11,000,000	12,077,427
51	Sanya Joy City, Jiyang District, Sanya City, Hainan Province, the PRC	78.05%	2,973,000,000	3,264,199,212	2,320,426,500	2,547,707,485	249,000,000	273,389,036	194,344,500	213,380,143
52	Yuwu One, Jimei District, Xiamen City, Fujian Province, the PRC	51.00%	552,000,000	606,067,260	281,520,000	309,094,303	–	–	–	–
53	Jing'an Joy City, Jing'an District, Shanghai, the PRC	51.00%	73,000,000	80,150,199	37,230,000	40,876,602	–	–	–	–
54	Shanghai Qiantan Ocean One, Pudong New District, Shanghai, the PRC	50.00%	83,000,000	91,129,679	41,500,000	45,564,839	–	–	–	–
55	Hall E, Shenyang Joy City, Dadong District,									

Property interest	Interest attributable to the Company *(%)*	Market value in existing state as at the Valuation Date *(RMB)*	Market value in existing state as at the Valuation Date *(HKD)*	Market value in existing state attributable to the Company as at the Valuation Date *(RMB)*	Market value in existing state attributable to the Company as at the Valuation Date *(HKD)*	Investment value in existing state as at the Valuation Date *(RMB)*	Investment value in existing state as at the Valuation Date *(HKD)*	Investment value in existing state attributable to the Company as at the Valuation Date *(RMB)*	Investment value in existing state attributable to the Company as at the Valuation Date *(HKD)*
Shenyang, Liaoning Province, the PRC	100.00%	17,000,000	18,665,115	17,000,000	18,665,115	-	-	-	-
56 Suzhou COFCO Joy Mansion, Xiangcheng District, Suzhou City, Jiangsu Province the PRC	50.10%	180,000,000	197,630,628	90,180,000	99,012,945	13,000,000	14,273,323	6,513,000	7,150,935
57 Wuhan Joy City, Donghu New Technology Development District, Wuhan, Hubei Province, the PRC	51.00%	17,000,000	18,665,115	8,670,000	9,519,209	-	-	-	-
58 Suzhou Joy Shishan One, Gaoxin District, Suzhou City, Jiangsu Province the PRC	60.00%	7,300,000	8,015,020	4,380,000	4,809,012	66,000,000	72,464,564	39,600,000	43,478,738
59 Hangzhou Joy City, Gongshu District, Hangzhou City,									

	Property interest	Interest attributable to the Company *(%)*	Market value in existing state as at the Valuation Date *(RMB)*	Market value in existing state as at the Valuation Date *(HKD)*	Market value in existing state attributable to the Company as at the Valuation Date *(RMB)*	Market value in existing state attributable to the Company as at the Valuation Date *(HKD)*	Investment value in existing state as at the Valuation Date *(RMB)*	Investment value in existing state as at the Valuation Date *(HKD)*	Investment value in existing state attributable to the Company as at the Valuation Date *(RMB)*	Investment value in existing state attributable to the Company as at the Valuation Date *(HKD)*
	Zhejiang Province the PRC	55.00%	296,000,000	324,992,589	162,800,000	178,745,924	19,000,000	20,861,011	10,450,000	11,473,556
60	Chongqing One Majesty Liangjiangxin District, Chongqing City, the PRC	51.00%	686,000,000	753,192,284	349,860,000	384,128,065	–	–	–	–
61	Platinum Joy, Chongqing Joy City, Yubei District, Chongqing City, the PRC	100.00%	848,000,000	931,059,849	848,000,000	931,059,849	–	–	–	–
62	Plot A3-1, Yongchang subdistrict office Huancheng South Road and south bar Road intersection southwest corner, Xishan District, Kunming, Yunnan Province, the PRC	30.00%				–	–	–	–	–
63	Joy Bay, Licang District, Qingdao City,									

	Property interest	Interest attributable to the Company (%)	Market value in existing state as at the Valuation Date (RMB)	Market value in existing state as at the Valuation Date (HKD)	Market value in existing state attributable to the Company as at the Valuation Date (RMB)	Market value in existing state attributable to the Company as at the Valuation Date (HKD)	Investment value in existing state as at the Valuation Date (RMB)	Investment value in existing state as at the Valuation Date (HKD)	Investment value in existing state attributable to the Company as at the Valuation Date (RMB)	Investment value in existing state attributable to the Company as at the Valuation Date (HKD)
	Shandong Province, the PRC	49.00%	542,000,000	595,087,781	265,580,000	291,593,013	55,000,000	60,387,136	26,950,000	29,589,697
64	Changzhou Flower Jiangnan, Tianning District, Changzhou City, Jiangsu Province the PRC	49.00%	16,000,000	17,567,167	7,840,000	8,607,912	–	–	–	–
65	Shanghai Ruihong, Hongkou District, Shanghai, the PRC	49.50%	418,000,000	458,942,237	206,910,000	227,176,407	–	–	–	–
66	Chengdu Xiangyan, Wuhou District, Chengdu, Sichuan Province the PRC	30.00%	48,000,000	52,701,501	14,400,000	15,810,450	–	–	–	–

Property interest	Interest attributable to the Company (%)	Market value in existing state as at the Valuation Date (RMB)	Market value in existing state as at the Valuation Date (HKD)	Market value in existing state attributable to the Company as at the Valuation Date (RMB)	Market value in existing state attributable to the Company as at the Valuation Date (HKD)	Investment value in existing state as at the Valuation Date (RMB)	Investment value in existing state as at the Valuation Date (HKD)	Investment value in existing state attributable to the Company as at the Valuation Date (RMB)	Investment value in existing state attributable to the Company as at the Valuation Date (HKD)
67 Remaining unsold portions of Beijing Chenyue International Development, Changping District, Beijing, the PRC	49.00%	254,000,000	278,878,776	124,460,000	136,650,600	–	–	–	–
Group IV Sub-total:		9,869,300,000	10,835,977,558	6,712,304,100	7,369,760,428	542,000,000	595,087,781	359,832,700	395,077,570

Group V (A) – Properties under development for sale in the PRC

Property interest	Interest attributable to the Company *(%)*	Market value in existing state as at the Valuation Date *(RMB)*	Market value in existing state as at the Valuation Date *(HKD)*	Market value in existing state attributable to the Company as at the Valuation Date *(RMB)*	Market value in existing state attributable to the Company as at the Valuation Date *(HKD)*	Investment value in existing state as at the Valuation Date *(RMB)*	Investment value in existing state as at the Valuation Date *(HKD)*	Investment value in existing state attributable to the Company as at the Valuation Date *(RMB)*	Investment value in existing state attributable to the Company as at the Valuation Date *(HKD)*
68 A development site for a proposed development to be known as Jinan COFCO Shine City, Licheng District, Jinan City, Shandong Province, the PRC	60.00%	1,453,000,000	1,595,318,350	871,800,000	957,191,010	–	–	–	–
69 Two development sites for proposed developments known as Joy City and Chaoyang Jiuli, No. 718, Fusheng South Road, Xihu District, Nanchang, Jiangxi Province, the PRC	51.00%	895,000,000	980,467,506	455,430,000	500,058,428	–	–		

	Property interest	Interest attributable to the Company (%)	Market value in existing state as at the Valuation Date (RMB)	Market value in existing state as at the Valuation Date (HKD)	Market value in existing state attributable to the Company as at the Valuation Date (RMB)	Market value in existing state attributable to the Company as at the Valuation Date (HKD)	Investment value in existing state as at the Valuation Date (RMB)	Investment value in existing state as at the Valuation Date (HKD)	Investment value in existing state attributable to the Company as at the Valuation Date (RMB)	Investment value in existing state attributable to the Company as at the Valuation Date (HKD)
70	A development site for a proposed development to be known as Nanjing OPUS Jiuzhang, Dongshan Street – South of Hongyun Avenue, east of Mingcheng Avenue, Jiangning District, Nanjing, Jiangsu Province, the PRC	100.00%	1,320,000,000	1,449,291,275	1,320,000,000	1,449,291,275	–	–		
71	A development site for a proposed development to be known as Tianyue Jinlin stage III and IV, North of Pubin Road and east of Hebin Road in Jiangpu Sub-district, Pukou District, Nanjing, Jiangsu Province, the PRC	50.00%	2,859,000,000	3,139,033,147	1,429,500,000	1,569,516,574	–	–	–	

	Property interest	Interest attributable to the Company (%)	Market value in existing state as at the Valuation Date (RMB)	Market value in existing state as at the Valuation Date (HKD)	Market value in existing state attributable to the Company as at the Valuation Date (RMB)	Market value in existing state attributable to the Company as at the Valuation Date (HKD)	Investment value in existing state as at the Valuation Date (RMB)	Investment value in existing state as at the Valuation Date (HKD)	Investment value in existing state attributable to the Company as at the Valuation Date (RMB)	Investment value in existing state attributable to the Company as at the Valuation Date (HKD)
72	A development site for a proposed development to be known as Plot DA02-19-02, Yingbin Road, Sanya Central Business District, Jiyang District, Sanya City, Hainan Province, the PRC	68.15%	1,034,000,000	1,135,278,165	704,671,000	773,692,070	–	–	–	–
73	A development site for a proposed development to be known as Xi'An OPUS, Changan District, Xian City, Shanxi Province, the PRC	51.00%	6,164,000,000	6,767,751,073	3,143,640,000	3,451,553,047	–	–	–	–

Property interest	Interest attributable to the Company (%)	Market value in existing state as at the Valuation Date (RMB)	Market value in existing state as at the Valuation Date (HKD)	Market value in existing state attributable to the Company as at the Valuation Date (RMB)	Market value in existing state attributable to the Company as at the Valuation Date (HKD)	Investment value in existing state as at the Valuation Date (RMB)	Investment value in existing state as at the Valuation Date (HKD)	Investment value in existing state attributable to the Company as at the Valuation Date (RMB)	Investment value in existing state attributable to the Company as at the Valuation Date (HKD)
74 A development site for a proposed development to be known as North Bund 116 Project, North Bund Sub-district, Hongkou District, Shanghai, the PRC	100.00%	5,515,000,000	6,055,182,863	5,515,000,000	6,055,182,863	-	-	-	-
75 A development site for a proposed development to be known as Chengdu Wine Town Project, Wuhou District, Chengdu City, Sichuan Province, the PRC	69.65%	2,188,000,000	2,402,310,082	1,523,942,000	1,673,208,972	-	-	-	-
76 A development site for a proposed development to be known as Chongqing One Majesty, Liangjiang District, Chongqing City, the PRC	51.00%	922,000,000	1,012,307,996	470,220,000	516,277,078	-	-	-	-

	Property interest	Interest attributable to the Company (%)	Market value in existing state as at the Valuation Date (RMB)	Market value in existing state as at the Valuation Date (HKD)	Market value in existing state attributable to the Company as at the Valuation Date (RMB)	Market value in existing state attributable to the Company as at the Valuation Date (HKD)	Investment value in existing state as at the Valuation Date (RMB)	Investment value in existing state as at the Valuation Date (HKD)	Investment value in existing state attributable to the Company as at the Valuation Date (RMB)	Investment value in existing state attributable to the Company as at the Valuation Date (HKD)
77	A development site for a proposed development to be known as Luyue Langyun Mansion, Xiaoshan District, Hangzhou City, Zhejiang Province, the PRC	30.20%	7,164,000,000	7,865,699,009	2,163,528,000	2,375,441,101	–	–	–	–
	Group V (A) Sub-total:		29,512,000,000	32,402,639,467	17,597,731,000	19,321,392,418	–	–	–	–

Group V (B) – Property for future development for sale in the PRC[1]

Property interest	Interest attributable to the Company (%)	Market value in existing state as at the Valuation Date (RMB)	Market value in existing state as at the Valuation Date (HKD)	Market value in existing state attributable to the Company as at the Valuation Date (RMB)	Market value in existing state attributable to the Company as at the Valuation Date (HKD)	Investment value in existing state as at the Valuation Date (RMB)	Investment value in existing state as at the Valuation Date (HKD)	Investment value in existing state attributable to the Company as at the Valuation Date (RMB)	Investment value in existing state attributable to the Company as at the Valuation Date (HKD)
78 Plot A1-3, Plot A1-6, Plot A2-4, Yongchang subdistrict office Huancheng South Road and south bar Road intersection southwest corner, Xishan District, Kunming, Yunnan Province, the PRC	30.00%	–	–	–	–	–	–	–	–
Group V (B) Sub-total:	–	–	–	–	–	–	–	–	–

Group VI – Right-of-Use assets in the PRC

	Property interest	Interest attributable to the Company (%)	Market value in existing state as at the Valuation Date (RMB)	Market value in existing state as at the Valuation Date (HKD)	Market value in existing state attributable to the Company as at the Valuation Date (RMB)	Market value in existing state attributable to the Company as at the Valuation Date (HKD)	Investment value in existing state as at the Valuation Date (RMB)	Investment value in existing state as at the Valuation Date (HKD)	Investment value in existing state attributable to the Company as at the Valuation Date (RMB)	Investment value in existing state attributable to the Company as at the Valuation Date (HKD)
79	The right of use in Chengdu Joy Street, Wuhou District, Chengdu City, Sichuan Province, the PRC	100.00%	136,000,000	149,320,919	136,000,000	149,320,919	–	–	–	–
80	The right of use in Hangzhou Joy Street Properties in Southwest corner of the intersection between Yinxiu Road and Moganshan Road, Hongshu District, Zhejiang Province, the PRC	55.00%	111,000,000	121,872,221	61,050,000	67,029,721	–	–	–	–
81	The right of use in Jimo Joy Street Properties, Jimo District, Shandong Province, the PRC	100.00%	11,400,000	12,516,606	11,400,000	12,516,606	–	–	–	–

	Property interest	Interest attributable to the Company (%)	Market value in existing state as at the Valuation Date (RMB)	Market value in existing state as at the Valuation Date (HKD)	Market value in existing state attributable to the Company as at the Valuation Date (RMB)	Market value in existing state attributable to the Company as at the Valuation Date (HKD)	Investment value in existing state as at the Valuation Date (RMB)	Investment value in existing state as at the Valuation Date (HKD)	Investment value in existing state attributable to the Company as at the Valuation Date (RMB)	Investment value in existing state attributable to the Company as at the Valuation Date (HKD)
82	The right of use in Haidian Joy City Development in Haidian District, Beijing, the PRC	34.00%	3,087,000,000	3,389,365,276	1,049,580,000	1,152,384,194	—	—	—	—
83	The sublease earning right of Jiahe Business Building, Yanta District, Xian City, Shaanxi Province, the PRC	51.00%	566,000	621,439	288,660	316,934	—	—	—	—
84	The right of use in an office unit on level 33 of 1 Corporate Avenue, Jiangan District, Wuhan City, Hubei Province, the PRC	51.00%	450,000	472,118	219,300	240,780	—	—	—	—

	Property interest	Interest attributable to the Company *(%)*	Market value in existing state as at the Valuation Date *(RMB)*	Market value in existing state as at the Valuation Date *(HKD)*	Market value in existing state attributable to the Company as at the Valuation Date *(RMB)*	Market value in existing state attributable to the Company as at the Valuation Date *(HKD)*	Investment value in existing state as at the Valuation Date *(RMB)*	Investment value in existing state as at the Valuation Date *(HKD)*	Investment value in existing state attributable to the Company as at the Valuation Date *(RMB)*	Investment value in existing state attributable to the Company as at the Valuation Date *(HKD)*
85	The right of use in level 7 of Joy City Center, No. 1155 Haining Road Jingan District, Shanghai, the PRC	100.00%	41,540,000	45,608,757	41,540,000	45,608,757	–	–	–	–
86	The right of use in an office unit on level 3 of Guoyang Business Center & three office units on level 38 of East Tower of Raffles City, Dongdaming Road Hongkou District, Shanghai City, the PRC	100.00%	1,859,000	2,041,085	1,859,000	2,041,085	–	–	–	–
87	The right of use of office Properties in Gathe Building, Jiyang District, Sanya City, Hainan Province, the PRC	100.00%	6,749,000	7,410,051	6,749,000	7,410,051	–	–	–	–

Property interest	Interest attributable to the Company (%)	Market value in existing state as at the Valuation Date (RMB)	Market value in existing state as at the Valuation Date (HKD)	Market value in existing state attributable to the Company as at the Valuation Date (RMB)	Market value in existing state attributable to the Company as at the Valuation Date (HKD)	Investment value in existing state as at the Valuation Date (RMB)	Investment value in existing state as at the Valuation Date (HKD)	Investment value in existing state attributable to the Company as at the Valuation Date (RMB)	Investment value in existing state attributable to the Company as at the Valuation Date (HKD)
88 The right of use of office Properties in Chaoyang Binjiang Building, Xihu District, Nanchang City, Jiangxi Province, the PRC	100.00%	334,000	366,715	334,000	366,715	-	-	-	-
89 The right of use of office Properties in Yuefu Plaza, Nankai District, Tianjin City, the PRC	51.00%	3,319,000	3,644,089	1,692,690	1,858,485	-	-	-	-
Group VI Sub-total:		3,400,197,000	3,733,239,276	1,310,712,650	1,439,094,248	-	-	-	-
Group in the PRC Sub-total:		107,547,537,000	118,081,596,197	63,865,594,150	70,121,097,234	609,000,000	668,650,293	407,356,700	447,256,448

Notes:

(1) The properties in Group III (B) and Group V (B) are not being developed and have no immediate development potential.

(2) For property no. 62 under Group IV, the reference value in existing state as at the Valuation Date was RMB760,000,000, equivalent to HKD834,440,431 (30% interest attributable to the Company RMB228,000,000, equivalent to HKD250,332,129).

(3) For property no. 78 under Group V (B), the reference value in existing state as at the Valuation Date was RMB3,768,000,000, equivalent to HKD4,137,067,820 (30% interest attributable to the Company RMB1,130,400,000, equivalent to HKD1,241,120,346).

Property interest held by the Group in Hong Kong
Group VII – Completed property held for investment in Hong Kong

Property interest	Interest attributable to the Company *(%)*	Market value in existing state as at the Valuation Date *(HKD)*	Market value in existing state attributable to the Company as at the Valuation Date *(HKD)*	Investment value in existing state as at the Valuation Date *(HKD)*	Investment value in existing state attributable to the Company as at the Valuation Date *(HKD)*
90 COFCO Tower, 262 Gloucester Road, Causeway Bay, Hong Kong	100.00%	2,714,000,000	2,714,000,000	–	–
Group VII Sub-total:		**2,714,000,000**	**2,714,000,000**	–	–

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VALUATION REPORT

Group I – Completed properties for owner-occupation in the PRC

	Property interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025
1	Various office units on rooftop, Beijing Chaoyang Joy City Shopping Mall, Chaoyang District, Beijing, the PRC (中國 北京市 朝陽區 朝陽大悅城商場 位於天台的 多個辦公單元)	Beijing Chaoyang Joy City is a large-scale composite residential/commercial development erected on a parcel of land with a site area of 58,958.27 sq m completed in around 2011. The Property comprises various office units on rooftop of Joy City Shopping Mall of the development. As advised by the Company, the Property has a total gross floor area of 3,600.00 sq m. Developments nearby are mainly residential and commercial developments. There are neither environmental issues and litigation dispute; nor any plans to change the use of the Property. The land use rights of the development have been granted for terms of 50 years due to expire on 28 July 2054 for office and underground car park uses and 40 years due to expire on 28 July 2044 for commercial and underground commercial uses.	As at the Valuation Date, the Property was owner-occupied.	No commercial value (please refer to Note (4))

Notes:

(1) According to Business Licence No. 911100007426292705 dated 5 July 2024, Beijing Hongtaijiye Real Estate Co., Ltd. (北京弘泰基業商業管理有限公司) was established on 17 September 2002 as a limited company with a registered capital of RMB1,055,000,000.

(2) As advised by the Company, Beijing Hongtaijiye Real Estate Co., Ltd. (北京弘泰基業商業管理有限公司) is an indirectly-owned subsidiary of the Company with an attributable interest of 45.9%. The remaining interest is held by independent third parties.

(3) According to Land Use Rights Certificate No. 00171 issued by People's Government of Chaoyang District of Beijing on 8 May 2012, the land use rights of the development with a site area of 58,958.27 sq.m. have been granted to Beijing Hongtaijiye Real Estate Co., Ltd. (北京弘泰基業商業管理有限公司) for terms of 50 years due to expire on 28 July 2054 for office and underground car park uses and 40 years due to expire on 28 July 2044 for commercial and underground commercial uses.

(4) As advised by the Company, building ownership certificate of the Property is not obtained. Hence, we have attributed no commercial value to the Property. For reference purpose, on investment value basis, the investment value of the Property as at the Valuation Date was RMB36,000,000 (RENMINBI THIRTY-SIX MILLION, equivalent to HKD39,526,126, 45.90% interest attributable to the Company RMB16,524,000, equivalent to HKD18,142,492).

(5) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, inter alia, the following information:

(a) Beijing Hongtaijiye Real Estate Co., Ltd. (北京弘泰基業商業管理有限公司) confirmed that it had added floors above the top floor of the Beijing Chaoyang Joy City Shopping Center without approval. The aforementioned added floors have been completed and are being used as their own office.

As of the date of issuance of the legal opinion, Beijing Hongtaijiye Real Estate Co., Ltd. (北京弘泰基業商業管理有限公司) has not been subject to administrative penalties by the government authorities for the aforementioned floor addition behavior, nor has it been required to make up the land transfer fee for the added floor. However, as Beijing Hongtaijiye Real Estate Co., Ltd. (北京弘泰基業商業管理有限公司) has not completed the construction procedures including engineering planning, construction permit and completion acceptance for the aforementioned floor additions, there is a risk of being ordered by the government authorities to rectify within a time limit, fined, demolished, having the physical objects or illegal income confiscated, and having to make up for the land transfer fees.

VALUATION REPORT

Group I – Completed properties for owner-occupation in the PRC

	Property interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025
2	Princess County Phase III, Yalong Bay, Jiyang District, Sanya City, Hainan Province, the PRC (中國海南省三亞市吉陽區亞龍灣公主郡三期之自用物業)	The Property comprises a villa erected on a parcel of land with a total site area of 2,698.15 sq m. The Property has total gross floor area of 1,297 sq m. Details of the gross floor areas are as follows: **Use** — **Gross Floor Area (sq m)** Villa — 1,297.72 **Total** — **1,297.72** Developments nearby are mainly residential and commercial developments. There are neither environmental issues and litigation dispute; nor any plans to change the use of the Property. The land use rights of the Property have been granted for terms of 40 years due to expire on 31 March 2045 for commercial uses.	As at the Valuation Date, the Property was fully leased to 2 tenants with the latest term due to expire on 31 August 2031 at a total monthly rent to approximately RMB72,000 (exclusive of value-added tax "**VAT**").	RMB14,000,000 (RENMINBI FOURTEEN MILLION, equivalent to HKD15,371,271) (45.57% interest attributable to the Company: RMB6,379,800, equivalent to HKD7,004,688)

Notes:

(1) According to Business Licence No. 91460200665135794C dated 2 February 2023, Sanya Hongxia Development & Construction Co., Ltd. (三亞虹霞開發建設有限公司) was established on 14 November 2007 as a limited company with a registered capital of RMB1,339,500.

(2) As advised by the Company, Sanya Hongxia Development & Construction Co., Ltd. (三亞虹霞開發建設有限公司) is an indirectly-owned subsidiary of the Company with an attributable interest of 45.57%. Save for an 20% interest in Sanya Hongxia Development & Construction Co., Ltd. (三亞虹霞開發建設有限公司) is held by COFCO Corporation, the indirect controlling shareholder of the Company, the remaining interest in Sanya Hongxia Development & Construction Co., Ltd. (三亞虹霞開發建設有限公司) is held by third parties.

(3) According to a Real Estate Title Certificate No. (2012) 009308 dated 8 November 2012, the real estate title of the Property have been vested in Sanya Hongxia Development & Construction Co., Ltd. (三亞虹霞開發建設有限公司), with a total site area of 2,698.15 sq m for a land use term due to expire on 31 March 2045 for commercial use. The total gross floor area of the Property is 1,297.72 sq m.

(4) We have been provided with the PRC Legal Opinion issued by the PRC Legal Adviser, which contains, inter alia, the following information:

   (a) Sanya Hongxia Development & Construction Co., Ltd. (三亞虹霞開發建設有限公司) has legally obtained and is the legal owner of the land use rights of the Property;

   (b) the Property is not subject to any mortgage, seizure, or freezing; and

   (c) Sanya Hongxia Development & Construction Co., Ltd. (三亞虹霞開發建設有限公司) is entitled to legally occupy, use, lease and dispose of the land use rights and the Property.

VALUATION REPORT

Group I – Completed properties for owner-occupation in the PRC

	Property interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025
3	Grand Clubhouse of Princess County, Yalong Bay, Jiyang District, Sanya City, Hainan Province, the PRC (中國海南省三亞市吉陽區亞龍灣亞龍灣公主郡大會所之自用物業)	The Property includes a clubhouse, an office building, a dormitory building, and an underground garage, erected on various parcels of land with a total site area of 37,968.98 sq m. The Property was completed in 2008. The Property has a total gross floor area of 35,217.98 sq m and 20 car parking spaces. Details of the gross floor area are as follows:	As at the Valuation Date, the Property was owner-occupied.	RMB226,000,000 (RENMINBI TWO HUNDRED AND TWENTY-SIX MILLION, equivalent to HKD248,136,233) (56.96% interest attributable to the Company: RMB128,729,600, equivalent to HKD141,338,399)

Use	Gross Floor Area (sq m)
Clubhouse	1,930.87
Office	9,809.97
Dormitory	21,694.17
Car parks	1,782.97
Total	**35,217.98**

Developments nearby are mainly residential and commercial developments. There are neither environmental issues and litigation dispute; nor any plans to change the use of the Property.

The land use rights of the Property have been granted for a land use term term due to expire on 22 January 2048, 5 August 2059 and 19 November 2052 for 22 January 2048 for commercial service use, institutional use and urban residential use respectively.

Notes:

(1) According to Business Licence No. 91460200201350496F dated 2 August 2022, Yalong Development Company Limited (三亞亞龍灣開發股份有限公司) was established on 21 June 1996 with a registered capital of RMB671,000,000.

(2) As advised by the Company, Yalong Development Company Limited (三亞亞龍灣開發股份有限公司) is an indirectly-owned subsidiary of the Company with an attributable interest of 56.96%. The remaining interest is held by independent third parties.

(3) According to the four Real Estate Title Certificates, the real estate titles of the Property have been vested in Yalong Development Company Limited (三亞亞龍灣開發股份有限公司). The details of the certificates are as follow:

No	Site Area (sq m)	GFA (sq m)	Use	Type of Use Right	Expiry date of land use term
三土房(2008)字第9200號	3,295.24	1,930.87	Commercial Service Land Use	Granted	22 January 2048
三土房(2013)字第14670號	10,700.59	9,809.97	Institutional Land Use	Granted	5 August 2059
三土房(2013)字第14671號	23,663.72	21,694.17	Institutional Land Use	Granted	5 August 2059
三土房(2010)字第13883號	309.43	1,782.97	Urban Residential Land Use	Granted	19 November 2052
Total	37,968.98	35,217.98			

(4) We have been provided with the PRC Legal Opinion issued by the PRC Legal Adviser, which contains, inter alia, the following information:

(a) Yalong Development Company Limited (三亞亞龍灣開發股份有限公司) has legally obtained and is the legal owner of the land use rights of the Property;

(b) the Property is not subject to any mortgage, seizure, or freezing; and

(c) Yalong Development Company Limited (三亞亞龍灣開發股份有限公司) is entitled to legally occupy, use, lease and dispose of the land use rights and the Property.

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VALUATION REPORT

Group I – Completed properties for owner-occupation in the PRC

	Property interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025
4	Jing'an Joy City, Jing'an District, Shanghai, the PRC （中國 上海市 靜安區靜安大悅城 之自用物業）	The property includes commercial, and a total of 24 car parking spaces, with a total construction area of approximately 1,762.24 sq m, completed in 2022 and 2016 respectively. Details of the gross floor areas as follows: **Use** / **Gross Floor Area (sq m)** Commercial 592.00 Car parks 1,170.24 **Total** **1,762.24** Developments nearby are mainly residential and commercial developments. There are neither environmental issues and litigation dispute; nor any plans to change the use of the Property. Theland use rightshave been granted for terms due to expire on 29 June 2052 for commercial use and 29 September 2083 for residential use.	As at the Valuation Date, the Property was owner-occupied.	RMB27,000,000 (RENMINBI TWENTY-SEVEN MILLION, equivalent to HKD29,644,594) (51.00% interest attributable to the Company: RMB13,770,000, equivalent to HKD15,118,743)

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Notes

(1) According to Business Licence No. 91310108741631264E dated 30 November 2023, Shanghai Xinlan Real Estate Development Co., Ltd (上海新蘭房地產開發有限公司) was established on 31 July 2002 as a limited company with a registered capital of RMB4,200,000,000.

(2) As advised by the Company, Shanghai Xinlan Real Estate Development Co., Ltd (上海新蘭房地產開發有限公司) is an indirectly-owned subsidiary of the Company with an attributable interest of 51%. The remaining interest is held by independent third parties.

(3) According to the two Real Estate Ownership Certificate, the land use rights of the Property have been vested in Shanghai Xinlan Real Estate Development Co., Ltd (上海新蘭房地產開發有限公司), and the expiration date of the land use right is 29 June 2052 and 29 September 2083.

(4) We have been provided with the PRC Legal Opinion issued by the PRC Legal Adviser, which contains, inter alia, the following information:

(a) Shanghai Xinlan Real Estate Development Co., Ltd (上海新蘭房地產開發有限公司) has legally obtained and is the legal owner of the land use rights of the Property;

(b) Shanghai Xinlan Real Estate Development Co., Ltd (上海新蘭房地產開發有限公司) has obtained all approvals and permissions for obtaining the land use rights of the Property;

(c) the Property is not subject to any mortgage, seizure, or freezing;

(d) Shanghai Xinlan Real Estate Development Co., Ltd (上海新蘭房地產開發有限公司) has fully settled the land premium; and

(e) Shanghai Xinlan Real Estate Development Co., Ltd (上海新蘭房地產開發有限公司) is entitled to legally occupy, use, lease and dispose of the land use rights and the Property.

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VALUATION REPORT

Group I – Completed properties for owner-occupation in the PRC

	Property interest	**Description and tenure**	**Particulars of occupancy**	**Market value in existing state as at 31 July 2025**
5	Residences and parking spaces in Dadong District and Shenhe District, Shengyang, Liaoning Province, the PRC （中國遼寧省瀋陽市大東區、瀋河區住宅、車位項目）	The Property comprises residential units and car parking spaces in various different developments with a total gross floor area of approximately 669.56 sq m and 4 car parking spaces. Details of the gross floor area are as follows:	As at the Valuation Date, the Property was owner-occupied.	RMB2,040,000 (RENMINBI TWO MILLION AND FORTY THOUSAND, equivalent to HKD2,239,814) (100% interest attributable to the Company: RMB2,040,000, equivalent to HKD2,239,814)

Use	**Gross Floor Area (sq m)**
Kui Xing Residential Area	271.02
Binhu Liyuan Residence	200.39
Block C House	90.15
Kuixing residential parking spaces	108.00
Total	**669.56**

Developments nearby are mainly residential and commercial developments. There are neither environmental issues and litigation dispute; nor any plans to change the use of the Property.

The land use rights of Kui Xing Residential Area and parking spaces Binhu Liyuan Residence have been granted for terms due to expire on 28 July 2044 for residential use. The land use rights of Block C House have been granted for a term due to expire on 8 July 2043 for residential use.

Notes

(1) According to Business Licence No. 9121010060460 7305R dated 8 August 2024, Shenyang Joy City Real Estate Development Co., Ltd. (瀋陽大悅城發展有限公司) was established on 15 October 1992 as a limited company with a registered capital of USD129,300,000.

(2) According to two Building Ownership Certificates No. 991-2 and 991-1 dated 28 August 1994, the building ownership of Kui Xing Residential Area and car parking spaces with a respective gross floor area of 271.00 sq.m. and 108 sq.m. have been vested in Shenyang Pengyuan Metropolis Real Estate Development Co., Ltd. (瀋陽鵬源大都會房產開發有限公司) (an indirectly-owned subsidiary of the Company with an attributable interest of 100%).

(3) According to State-owned Land Use Right Certificate No. (2007) DD00917 dated 1 April 2007, the land use rights of Kui Xing Residential Area and car parking spaces with a site area of 44.84 sq.m. have been vested in Shenyang Pengyuan Metropolis Real Estate Development Co., Ltd. (瀋陽鵬源大都會房產開發有限公司) (an indirectly-owned subsidiary of the Company with an attributable interest of 100%).

(4) According to Building Ownership Certificate No. 20-2-濱湖-537 dated 9 November 1998, the building ownership of Binhu Liyuan Residence with a gross floor area of 200.39 sq.m. have been vested in Shenyang Pengyuan Metropolis Real Estate Development Co., Ltd. (瀋陽鵬源大都會房產開發有限公司) (an indirectly-owned subsidiary of the Company with an attributable interest of 100%).

(5) According to State-owned Land Use Right Certificate No. SH00932 dated 1 April 2007, the land use rights of Binhu Liyuan Residence with a site area of 16.14 sq.m. have been vested in Shenyang Pengyuan Metropolis Real Estate Development Co., Ltd. (瀋陽鵬源大都會房產開發有限公司) (an indirectly-owned subsidiary of the Company with an attributable interest of 100%) for a term due to expire on 28 July 2044.

(6) According to Building Ownership Certificate No. N060385227 dated 21 June 2012, the building ownership of Block C House with a gross floor area of 90.15 sq.m. have been vested in Shenyang Joy City Real Estate Development Co., Ltd. (瀋陽大悅城發展有限公司) (an indirectly-owned subsidiary of the Company with an attributable interest of 100%).

(7) According to State-owned Land Use Right Certificate No. (2013) 0105 dated 27 December 2013, the land use rights of Block C House with a site area of 12,486.22 sq.m. have been vested in Shenyang Joy City Real Estate Development Co., Ltd. (瀋陽大悅城發展有限公司) (an indirectly-owned subsidiary of the Company with an attributable interest of 100%) for a term due to expire on 8 July 2043.

(8) We have been provided with the PRC Legal Opinion issued by the PRC Legal Adviser, which contains, inter alia, the following information:

(a) Shenyang Joy City Real Estate Development Co., Ltd. (瀋陽大悅城發展有限公司) has legally obtained and is the legal owner of the land use rights of the Property;

(b) Shenyang Joy City Real Estate Development Co., Ltd. (瀋陽大悅城發展有限公司) has obtained all approvals and permissions for obtaining the land use rights of the Property;

(c) the Property is not subject to any mortgage, seizure, or freezing; and

(d) Shenyang Joy City Real Estate Development Co., Ltd. (瀋陽大悅城發展有限公司) is entitled to legally occupy, use, lease and dispose of the land use rights and the Property.

VALUATION REPORT

Group I – Completed properties for owner-occupation in the PRC

	Property interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025
6	Various office units of Beijing Xidan Joy City Nos. 131 and 131A, Xidan North Steet, Xicheng District, Beijing, the PRC （中國北京市西城區西單北大街131及甲131號西單大悅城多個辦公單元）	Beijing Xidan Joy City is a large-scale commercial development erected on a parcel of land with a site area of 14,540.58 sq m completed in 2007. The Property comprises various office units on levels 9 and 17 of an office building of the development. As advised by the Company, the property has a total gross floor area of 2,220.81 sq m. Developments nearby are mainly residential and commercial developments. There are neither environmental issues and litigation dispute; nor any plans to change the use of the Property. The land use rights of the development have been granted to a term due to expire on 31 May 2044 for composite use (retail and underground retail) and a term due to expire on 31 May 2054 for underground use (car park, storage, office (property management room)).	As at the Valuation Date, the Property was owner-occupied.	RMB105,000,000 (RENMINBI ONE HUNDRED AND FIVE MILLION, equivalent to HKD115,284,533) (51% interest attributable to the Company: RMB53,550,000, equivalent to HKD58,795,112)

Notes

(1) According to Business Licence No. 91110000771950741F dated 5 July 2024, Xidan Joy City Co., Ltd. (西單大悅城有限公司) was established on 4 March 2005 as a limited company with a registered capital of RMB1,025,000,000.

(2) As advised by the Company, Xidan Joy City Co., Ltd. (西單大悅城有限公司) is an indirectly-owned subsidiary of the Company with an attributable interest of 51%. The remaining interest is held by independent third parties.

(3) According to Land Use Rights Certificate No. 00007 issued by Beijing Natural Resources Bureau on 28 August 2014, the land use rights of the development with a site area of 14,540.58 sq.m. have been vested in Xidan Joy City Co., Ltd. (西單大悅城有限公司) for a term due to expire on 31 May 2044 for composite use (retail and underground retail) and a term due to expire on 31 May 2054 for underground use (car park, storge and office (property management room)).

(4) According to Building Ownership Certificate No. 088205 issued by Beijing Xicheng District Housing Committee on 11 July 2012, the building ownership of an office building with a total gross floor area of 15,275.75 sq.m. is vested in Xidan Joy City Co., Ltd. (西單大悅城有限公司) for office use. The Property is included in the area covered in this document.

(5) We have been provided with the PRC Legal Opinion issued by the PRC Legal Adviser, which contains, inter alia, the following information:

(a) Xidan Joy City Co., Ltd. (西單大悅城有限公司) is the sole legal owner of the Property;

(b) the Property is not subject to any mortgage, seizure, or freezing; and

(c) Xidan Joy City Co., Ltd. (西單大悅城有限公司) is entitled to legally occupy, use, lease and dispose of the land use rights and the Property.

VALUATION REPORT

Group I – Completed properties for owner-occupation in the PRC

	Property interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025
7	Shops of Chengdu Joy City and the office building of Chengdu Joy City, Wuhou District, Chengdu, Sichuan Province the PRC （中國四川省成都市武侯區成都悅街11個未售商鋪、成都大悅城寫字樓項目）	The Property comprises 11 unsold shops of Chengdu Joy City and the office building of Chengdu Joy City erected on various parcels of land with a total site area of approximately 288,673.88 sq m completed in 2015. Details of the gross floor areas as follows: **Use** — **Gross Floor Area (sq m)** Shops — 825.79 Office — 9,601.31 **Total** — **10,427.10** Developments nearby are mainly residential and commercial developments. There are neither environmental issues and litigation dispute; nor any plans to change the use of the Property. The land use rights of the Property have been granted due to expire on 3 September 2047 for commercial uses.	As at the Valuation Date, parts of the Property with a total gross floor area of approximately 825.79 sq m were subject to various tenancies with the latest term due to expire on 19 December 2028 at a total monthly rent of approximately RMB63,000 (exclusive of VAT). The remaining portions were is vacant.	RMB92,000,000 (RENMINBI NINETY-TWO MILLION, equivalent to HKD101,011,210) (100% interest attributable to the Company: RMB92,000,000, equivalent to HKD101,011,210)

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Notes

(1) According to Business Licence No. 91510100794900771J dated 18 February 2025, Zhuoyuan Property (Chengdu) Co., Ltd (卓遠地產(成都)有限公司) was established on 19 December 2006 as a limited company with a registered capital of USD166,250,000.

(2) As advised by the Company, Zhuoyuan Property (Chengdu) Co., Ltd. (卓遠地產(成都)有限公司) is an indirectly-owned subsidiary of the Company with an attributable interest of 100%.

(3) According to the Real Estate Ownership Certificate No. (2013) 362 dated 13 August 2013, the land use rights of the Property have been vested in Zhuoyuan Property (Chengdu) Co., Ltd (卓遠地產(成都)有限公司) with a total site area of 288,673.88 sq m for a land use term due to expire on 3 September 2047 for commercial use. The Property is included in the area covered by the certificate.

(4) According to the Real Estate Ownership Certificate No. (2023) 0046987 dated 24 Feburary 2023, the building ownership of the Property have been vested in Zhuoyuan Propery (Chengdu) Co., Ltd. (卓遠地產(成都)有限公司) with a total gross floor area of 4,969.68 sq m for a land use term due to expire on 3 September 2047 for commercial use. The Property is included in the area covered by the certificate.

(5) According to the Completion Acceptance Record No. 2016-097 dated 18 August 2016 issued by the Chengdu Municipal Housing and Urban-Rural Development Bureau (成都市住房和城鄉建設局), the construction works of a development with a total gross floor area of 18,261.77 sq m have been completed. The Property is included in the area covered by the certificate.

(6) We have been provided with the PRC Legal Opinion issued by the PRC Legal Adviser, which contains, inter alia, the following information:

(a) Zhuoyuan Property (Chengdu) Co., Ltd (卓遠地產(成都)有限公司) has legally obtained and is the legal owner of the land use rights of the Property;

(b) Zhuoyuan Property (Chengdu) Co., Ltd (卓遠地產(成都)有限公司) has obtained all approvals and permissions for obtaining the land use rights of the Property;

(c) the Property is not subject to any mortgage, seizure, or freezing;

(d) Zhuoyuan Property (Chengdu) Co., Ltd. (卓遠地產(成都)有限公司) has fully settled the land premium; and

(e) Zhuoyuan Property (Chengdu) Co., Ltd (卓遠地產(成都)有限公司) is entitled to legally occupy, use, lease and dispose of the land use rights and the Property.

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VALUATION REPORT

Group II – Completed properties for operation in the PRC

	Property interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025
8	St. Regis Sanya Yalong Bay Resort Hotel, Yalong Bay National Tourist Resort, Jiyang District, Sanya City Hainan Province, the PRC (中國 海南省 三亞市 吉陽區 亞龍灣國家旅遊 度假區 三亞亞龍灣 瑞吉度假酒店)	The Property comprises fifteen single to 2-storey hotel villas, a 7-storey hotel main building and a 2-storey spa centre erected upon various parcels of land with a total site area of 178,966.73 sq m and a total gross floor area of 88,991.12 sq m, providing 396 hotel rooms. The Property was completed in 2011. Developments nearby are mainly low-rise villas and hotel developments. There are neither environmental issues and litigation dispute; nor any plans to change the use of the Property. The land use rights of the Property have been granted for a term due to expire on 11 October 2056 for accommodation and catering use.	As at the Valuation Date, the Property was operated by the Group under the brand of St. Regis Hotel.	RMB1,240,000,000 (RENMINBI ONE BILLION TWO HUNDRED FORTY MILLION, equivalent to HKD1,361,455,440) (56.96% interest attributable to the Company: RMB706,304,000, equivalent to HKD775,485,019)

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Notes

(1) According to Business Licence No. 91460200MA5T1T9F7J dated 2 August 2022, Sanya Yalong Bay Yuecheng Hotel Management Co., Ltd. (三亞亞龍灣悅城酒店管理有限公司) was established on 17 October 2017 as a limited company with a registered capital of RMB10,000,000.

(2) As advised by the Company, Sanya Yalong Bay Yuecheng Hotel Management Co., Ltd. (三亞亞龍灣悅城酒店管理有限公司) is an indirectly-owned subsidiary of the Company with an attributable interest of 56.96%. The remaining interest is held by independent third parties.

(3) According to seventeen Real Estate Ownership Certificates issued by Sanya Natural Resources and Planning Bureau on 22 and 23 January 2025, the title to the Property is vested in Sanya Yalong Bay Yuecheng Hotel Management Co., Ltd. (三亞亞龍灣悅城酒店管理有限公司), with a total site area of 178,966.73 sq m for a land use term due to expire on 11 October 2056 for accommodation and catering land use and a total gross floor area of 88,991.12 sq m for hotel and hotel villa use.

(4) We have been provided with the PRC Legal Opinion issued by the PRC Legal Adviser, which contains, inter alia, the following information:

(a) Sanya Yalong Bay Yuecheng Hotel Management Co., Ltd. (三亞亞龍灣悅城酒店管理有限公司) is the sole legal owner of the Property;

(b) the Property is not subject to any mortgage, seizure, or freezing; and

(c) Sanya Yalong Bay Yuecheng Hotel Management Co., Ltd. (三亞亞龍灣悅城酒店管理有限公司) is entitled to legally occupy, use, lease and dispose of the land use rights and the Property.

VALUATION REPORT

Group II – Completed properties for operation in the PRC

	Property interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025
9	Waldorf Astoria Hotel, Dongcheng District, Beijing City the PRC (中國 北京市 東城區 華爾道夫酒店)	The Property comprises two 6-storey hotel buildings in traditional Siheyuan architectural style and a 12-storey hotel main building erected on various parcels of land with a total site area of 6,148.64 sq m and a total gross floor area of 42,600.76 sq m, providing 175 hotel rooms. The Property was completed in 2014. Developments nearby are mainly commercial developments, hotels, government institution and The Palace Museum. There are neither environmental issues and litigation dispute; nor any plans to change the use of the Property. The land use rights of the Property have been granted for terms due to expire on 7 November 2047 and 14 November 2047 for commercial and underground commercial land uses and terms due to expire on 7 November 2057 and 14 November 2057 for underground car park land use.	As at the Valuation Date, the Property was operated by the Group under the brand of Waldorf Astoria Hotel.	RMB2,000,000,000 (RENMINBI TWO BILLION, equivalent to HKD2,195,895,871) (100% interest attributable to the Company: RMB2,000,000,000, equivalent to HKD2,195,895,871)

Notes:

(1) According to Business Licence No. 91110101625902186F dated 21 July 2025, Taiwan Hotel Limited (台灣飯店有限公司) was established on 17 October 2017 as a limited company with a registered capital of RMB954,240,002.

(2) As advised by the Company, Taiwan Hotel Limited (台灣飯店有限公司) is an indirectly-owned subsidiary of the Company with an attributable interest of 100%.

(3) According to Real Estate Ownership Certificate No. (2016) 0029853 issued by Beijing Land and Resources Bureau on 2 November 2016, the title to the hotel main building of the Property is vested in Taiwan Hotel Limited (台灣飯店有限公司) with a site area of 3,506.72 sq m for a term due to expire on 7 November 2047 for commercial and underground commercial land use and a term due to expire on 7 November 2057 for underground car park land use, with a total gross floor area of 32,461.54 sq m for hotel, hotel ancillary, carpark and E&M building uses.

(4) According to Real Estate Ownership Certificates No. (2017) 0010442 issued by Beijing Land and Resources Bureau on 10 January 2017, the title to two Siheyuan hotel buildings of the Property is vested in Taiwan Hotel Limited (台灣飯店有限公司) with a site area of 2,641.92 sq m for a term due to expire on 14 November 2047 for commercial and underground commercial land use and a term due to expire on 14 November 2057 for underground car park land use, with a total gross floor area of 10,139.22 sq m for hotel, hotel ancillary, carpark and E&M building uses.

(5) We have been provided with the PRC Legal Opinion issued by the PRC Legal Adviser, which contains, inter alia, the following information:

(a) Taiwan Hotel Limited (台灣飯店有限公司) is the sole legal owner of the Property;

(b) the Property is not subject to any mortgage, seizure, or freezing; and

(c) Taiwan Hotel Limited (台灣飯店有限公司) is entitled to legally occupy, use, lease and dispose of the land use rights and the Property.

VALUATION REPORT

Group II – Completed properties for operation in the PRC

	Property interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025
10	Xidan Joy City Hotel, No. 131 B, Xidan North Street, Xicheng District, Beijing, the PRC (中國北京市西城區西單北大街乙131號西單大悅城酒店)	Beijing Xidan Joy City is a large-scale commercial development erected on a parcel of land with a site area of 14,540.58 sq m, completed in 2007. The Property comprises the Hotel (excluding levels 6 and 7) of the development, with a total gross floor area of 26,671.29 sq m, providing 347 hotel rooms. Developments nearby are mainly residential and commercial developments. There are neither environmental issues and litigation dispute; nor any plans to change the use of the Property. The land use rights of the development have been granted to a term due to expire on 31 May 2044 for composite use (retail and underground retail) and a term due to expire on 31 May 2054 for underground use (car park, storage, office (property management room)).	As at the Valuation Date, the Property was operated by the Group under the brand of Joy City Hotel.	RMB604,000,000 (RENMINBI SIX HUNDRED AND FOUR MILLION, equivalent to HKD663,160,553) (51% interest attributable to the Company: RMB308,040,000, equivalent to HKD338,211,882)

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Notes

(1) According to Business Licence No. 91110000771950741F dated 5 July 2024, Xidan Joy City Co., Ltd. (西單大悅城有限公司) was established on 4 March 2005 as a limited company with a registered capital of RMB1,025,000,000.

(2) As advised by the Company, Xidan Joy City Co., Ltd. (西單大悅城有限公司) is an indirectly-owned subsidiary of the Company with an attributable interest of 51%. The remaining interest is held by independent third parties.

(3) According to Land Use Rights Certificate No. 00007 issued by Beijing Natural Resources Bureau on 28 August 2014, the land use rights of the development with a site area of 14,540.58 sq.m. have been vested in Xidan Joy City Co., Ltd. (西單大悅城有限公司) for a term due to expire on 31 May 2044 for composite use (retail and underground retail) and a term due to expire on 31 May 2054 for underground use (car park, storage, office (property management room)).

(4) According to Building Ownership Certificate No. 103267 issued by Beijing Xicheng District Housing Committee on 24 January 2013, the building ownership of a hotel with a total gross floor area of 32,884.82 sq.m. is vested in Xidan Joy City Co., Ltd. (西單大悅城有限公司) for hotel use.

(5) We have been provided with the PRC Legal Opinion issued by the PRC Legal Adviser, which contains, inter alia, the following information:

(a) Xidan Joy City Co., Ltd. (西單大悅城有限公司) is the sole legal owner of the Property;

(b) the Property is subject to a legal charge for a term loan with Agricultural Bank of China Limited Beijing Haidian East District Sub-branch as the mortgage;

(c) Xidan Joy City Co., Ltd. (西單大悅城有限公司) is entitled to legally occupy, use, lease and dispose of the land use rights and the Property, except from the mortgage mentioned in (b); and

(d) apart from the aforesaid mortgage and unless otherwise stated, the Property is free from and clear of encumbrances.

VALUATION REPORT

Group II – Completed properties for operation in the PRC

	Property interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025
11	MGM Grand Resort Hotel, Binhai Road, Yalong Bay Development Zone, Jiyang District, Sanya City Hainan Province, the PRC （中國海南省三亞市吉陽區亞龍灣開發區濱海路美高梅度假酒店）	The Property comprises 6 single-storey hotel villas, a 9-storey and a 10-storey hotel main buildings erected on various parcels of land with a total site area of 106,666.61 sq m and a total gross floor area of 108,107.59 sq m, providing 676 hotel rooms. The Property was completed in 2011. Developments nearby are mainly low-rise villas and hotel developments. There are neither environmental issues and litigation dispute; nor any plans to change the use of the Property. The land use rights of the Property have been granted for a term due to expire on 26 December 2062 for accommodation and catering use.	As at the Valuation Date, the Property was operated by the Group under the brand of MGM Hotel.	RMB1,970,000,000 (RENMINBI ONE BILLION NINE HUNDRED AND SEVENTY MILLION, equivalent to HKD2,162,957,433) (100% interest attributable to the Company: RMB1,970,000,000, equivalent to HKD2,162,957,433)

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Notes

(1) According to Business Licence No. 91460200620111114XY dated 12 December 2024, COFCO Hotel (Sanya) Limited (中糧酒店(三亞)有限公司) was established on 28 April 1995 as a limited company with a registered capital of USD165.5 million.

(2) As advised by the Company, COFCO Hotel (Sanya) Limited (中糧酒店(三亞)有限公司) is an indirectly-owned subsidiary of the Company with an attributable interest of 100%.

(3) According to 8 Real Estate Ownership Certificates issue by Sanya Land Resources Bureau and Sanya Housing, Urban and Renewal Bureau, the title to the Property is vested in COFCO Hotel (Sanya) Limited (中糧酒店(三亞)有限公司), with a total site area of 106,666.61 sq m for a land use term due to expire on 26 December 2062 for residential and catering use, with a total gross floor area of 108,107.59 sq m for hotel use.

(4) We have been provided with the PRC Legal Opinion issued by the PRC Legal Adviser, which contains, inter alia, the following information:

(a) COFCO Hotel (Sanya) Limited (中糧酒店(三亞)有限公司) is the sole legal owner of the Property;

(b) the Property is subject to various mortgages;

(c) COFCO Hotel (Sanya) Limited (中糧酒店(三亞)有限公司) is entitled to legally occupy, use, lease and dispose of the land use rights and the Property, except from the mortgage mentioned in (b); and

(d) apart from the aforementioned mortgage and unless otherwise stated, the Property is free from and clear of encumbrances.

VALUATION REPORT

Group III (A) – Completed properties held for investment in the PRC

	Property interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025
12	Beijing Chaoyang Joy City Shopping Mall, and various retail units Chaoyang District, Beijing, the PRC (中國 北京市 朝陽區 朝陽大悅城商場及 多個商業單元)	Beijing Chaoyang Joy City is a large-scale composite residential/commercial development erected on a parcel of land with a site area of 58,958.27 sq m completed in around 2011. The Property comprises the Joy City Shopping Mall, 1,800 car parking spaces and various retail units of the office building of the development. Details of the gross floor areas as follows:	As at the Valuation Date, parts of the retail portion with a total lettable area of approximately 107,155.36 sq m were subject to various tenancies with the last term expiring in April 2036. The total monthly rent was approximately RMB54,260,000 (exclusive of value-added tax). The remaining portions were vacant.	RMB6,604,000,000 (RENMINBI SIX BILLION SIX HUNDRED AND FOUR MILLION, equivalent to HKD7,250,848,165) (45.9% interest attributable to the Company: RMB3,031,236,000, equivalent to HKD3,328,139,308)

Use	Gross Floor Area (sq m)
Above ground Commerce (Mall)	207,824.37
Underground commercial and parking space (Mall)	85,693.47
Ground floor Commerce	3,957.09
Total	**297,474.93**

Developments nearby are mainly residential and commercial developments. There are neither environmental issues and litigation dispute; nor any plans to change the use of the Property.

The land use rights of the Property have been granted for terms of 50 years due to expire on 28 July 2054 for office and underground car park uses, and 40 years due to expire on 28 July 2044 for commercial, underground commercial uses.

Notes:

(1) According to Business Licence No. 911100007426292705 dated 5 July 2024, Beijing Hongtaijiye Real Estate Co., Ltd. (北京弘泰基業商業管理有限公司) was established on 17 September 2002 as a limited company with a registered capital of RMB1,055,000,000.

(2) As advised by the Company, Beijing Hongtaijiye Real Estate Co., Ltd. (北京弘泰基業商業管理有限公司) is an indirectly-owned subsidiary of the Company with an attributable interest of 45.9%. The remaining interest is held by independent third parties.

(3) According to Land Use Rights Certificate No. 00171 issued by People's Government of Chaoyang District of Beijing on 8 May 2012, the land use rights of the Property with a site area of 58,958.27 sq.m. have been vested in Beijing Hongtaijiye Real Estate Co., Ltd. (北京弘泰基業商業管理有限公司) for a term due to expire on 28 July 2054 for office and underground car park uses and a term due to expire on 28 July 2044 for commercial and underground retail uses.

(4) According to Building Ownership Certificate No. 956489 and No. 956487 issued by Beijing Urban and Rural Development Committee on 21 January 2011, the building ownership of a commercial development with a total gross floor area of 293,517.84 sq.m. is vested in Beijing Hongtaijiye Real Estate Co., Ltd. (北京弘泰基業商業管理有限公司) for retail and car park uses.

(5) According to Building Ownership Certificate No. 956493 issued by Beijing Urban and Rural Development Committee on 21 January 2011, the building ownership of an office building with a total gross floor area of 69,235.74 sq.m. is vested in Beijing Hongtaijiye Real Estate Co., Ltd. (北京弘泰基業商業管理有限公司) for office use. The various retail units of the Property are included in the area covered by this certificate.

(6) We have been provided with the PRC Legal Opinion issued by the PRC Legal Adviser, which contains, inter alia, the following information:

(a) Beijing Hongtaijiye Real Estate Co., Ltd. (北京弘泰基業商業管理有限公司) is the sole legal owner of the Property;

(b) the Property is not subject to any mortgage, seizure, or freezing; and

(c) Beijing Hongtaijiye Real Estate Co., Ltd. (北京弘泰基業商業管理有限公司) is entitled to legally occupy, use, lease and dispose of the land use rights and the Property.

VALUATION REPORT

Group III (A) – Completed properties held for investment in the PRC

	Property interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025
13	Beijing COFCO Plaza, Dongcheng District, No. 8, Jianguomennei Street, Beijing, the PRC (中國 北京市 東城區 建國門內大街8號 北京中糧廣場)	The Property comprises a large-scale composite development erected on various parcels of land with a total site area of approximately 22,779.85 sq m. The Property was completed in 1996. The Property has a total gross floor area of 118,631.80 sq m and 151 car parking spaces. Details of the gross floor areas as follows:	As at the Valuation Date, parts of the office and retail portion with a total gross floor area of approximately 77,760.19 sq m were subject to various tenancies with the last term expiring in December 2030. The total monthly rent was approximately RMB20,650,000 (exclusive of VAT). The remaining portions were vacant.	RMB5,254,000,000 (RENMINBI FIVE BILLION TWO HUNDRED AND FIFTY-FOUR MILLION, equivalent to HKD5,768,618,452) (51% interest attributable to the Company: RMB2,679,540,000, equivalent to HKD2,941,995,411)

Use	Gross Floor Area (sq m)
Commercial Building A	793.16
Commercial Building B	1,984.30
Office Building A	31,015.08
Office Building B	33,379.51
Commercial/Office Building C	18,494.11
Underground Building A	871.26
Underground of Building B	22,557.57
Underground of Building C	9,536.81
Total	**118,631.80**

Developments nearby are mainly residential and commercial developments. There are neither environmental issues and litigation dispute; nor any plans to change the use of the Property.

The land use rights of the Property have been granted for terms of 50 years due to expire on 29 February 2044 for office uses.

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Notes:

(1) According to Business Licence No. 91110000625907745T dated 12 September 2024, Beijing COFCO Plaza Development Co. Ltd. (北京中糧廣場發展有限公司) was established on 14 September 1987 as a limited company with a registered capital of USD33,300,000.

(2) As advised by the Company, Beijing COFCO Plaza Development Co. Ltd. (北京中糧廣場發展有限公司) is an indirectly-owned subsidiary of the Company with an attributable interest of 51%. The remaining interest is held by independent third parties.

(3) According to three Land Use Rights Certificates Nos. 10146, 10147 and 10148 issued by Beijing Land Resources and Housing Management Bureau on 5 February 2002 and 5 March 2002, the land use rights of the Property with a total site area of 22,779.85 sq m have been granted to Beijing COFCO Plaza Development Co. Ltd. (北京中糧廣場發展有限公司) for a term due to expire on 29 February 2044 for composite land use.

(4) According to three Building Ownership Certificates Nos. 10103, 10104 and 10105 issued by Beijing Land Resources and Housing Management Bureau on 8 February 2002, the building ownership of the Property with a total gross floor area of 118,631.80 sq m is vested in Beijing COFCO Plaza Development Co. Ltd. (北京中糧廣場發展有限公司) for office use.

(5) We have been provided with the PRC Legal Opinion issued by the PRC Legal Adviser, which contains, inter alia, the following information:

(a) Beijing COFCO Plaza Development Co. Ltd. (北京中糧廣場發展有限公司) is the sole legal owner of the Property;

(b) the Property is subject to a legal charge for a term loan with Postal Savings Bank of China Co., Ltd. as the mortgagee, corresponding to a principal debt amount not exceeding RMB300,000,000;

(c) Beijing COFCO Plaza Development Co. Ltd. (北京中糧廣場發展有限公司) is entitled to legally occupy, use, lease and dispose of the land use rights and the Property, except from the mortgage mentioned in (b); and

(d) apart from the aforementioned mortgage and unless otherwise stated, the Property is free from and clear of encumbrances.

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VALUATION REPORT

Group III (A) – Completed properties held for investment in the PRC

	Property interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025
14	Tianfu Joy City, Tianfu New District, Chengdu, Sichuan Province, the PRC (中國四川省成都市天府新區天府大悅城項目)	The Property comprises a commercial complex with 692 car parking spaces erected on various parcels of land with a total site area of approximately 40,670.19 sq m completed in 2023. Details of the gross floor areas as follows: Use — Gross Floor Area (sq m) Shopping Centre — 144,488.57 Car parks — 42,071.45 **Total — 186,560.02** Developments nearby are mainly residential developments. There are neither environmental issues and litigation dispute; nor any plans to change the use of the Property. The land use rights of the Property have been granted due to expire on 30 January 2059 for commercial uses.	As at the Valuation Date, parts of the Property with a total gross floor area of approximately 72,870.85 sq m were subject to various tenancies with the latest term due to expire on 29 December 2038 at a total monthly rent of approximately RMB6,730,000 (exclusive of VAT). The remaining portions were vacant. Parking spaces were leased on an hourly or monthly basis.	RMB1,801,000,000 (RENMINBI ONE BILLION EIGHT HUNDRED AND ONE MILLION, equivalent to HKD1,977,404,231) (100% interest attributable to the Company: RMB1,801,000,000, equivalent to HKD1,977,404,231)

Notes:

(1) According to Business Licence No. 91510100MA69JGMH2U dated 19 October 2023, Chengdu Tianfu Chenyue Development Co., Ltd. (成都天府辰悅置業有限公司) was established as a limited liability company with a registered capital RMB63,000,000.

(2) As advised by the Company, Chengdu Tianfu Chenyue Development Co., Ltd. (成都天府辰悅置業有限公司) is an indirectly-owned subsidiary of the Company with an attributable interest of 100%.

(3) According to 6 Real Estate Ownership Certificates, the land use rights of the Property have been vested in Chengdu Tianfu Chenyue Development Co., Ltd. (成都天府辰悅置業有限公司), with a total site area of 72,757.06 sq.m. for a land use term due to expire on 30 January 2059 for commercial service uses, and due to expire on 30 January 2089 for residential uses. The Property is included in the area covered by these certificates.

(4) According to 28 Real Estate Registrations, the building ownership of the Property is vested in Chengdu Tianfu Chenyue Development Co., Ltd. (成都天府辰悅置業有限公司) with a total gross floor area of 446,482.60 sq.m. for a land use term due to expire on 30 January 2059 for commercial use and 30 January 2089 for residential use. The Property is included in the area covered by these certificates.

(5) We have been provided with the PRC Legal Opinion issued by the PRC Legal Adviser, which contains, inter alia, the following information:

(a) Chengdu Tianfu Chenyue Development Co., Ltd. (成都天府辰悅置業有限公司) has legally obtained and is the legal owner of the land use rights of the Property;

(b) Chengdu Tianfu Chenyue Development Co., Ltd. (成都天府辰悅置業有限公司) has obtained all approvals and permissions for obtaining the land use rights of the Property;

(c) the Property is not subject to any mortgage, seizure, or freezing;

(d) Chengdu Tianfu Chenyue Development Co., Ltd. (成都天府辰悅置業有限公司) has fully settled the land premium;

(e) the Property shall not be transferred without the prior approval of the Chengdu Administrative Committee of Sichuan Tianfu New Area; and

(f) Chengdu Tianfu Chenyue Development Co., Ltd. (成都天府辰悅置業有限公司) is entitled to legally occupy, use, lease and dispose of the land use rights and the Property except from the restriction mentioned in (e).

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VALUATION REPORT

Group III (A) – Completed properties held for investment in the PRC

<table>
<tr><th></th><th>Property interest</th><th>Description and tenure</th><th>Particulars of occupancy</th><th>Market value in existing state as at 31 July 2025</th></tr>
<tr><td>15</td><td>Nankai Joy City,
Nankai District,
Tianjin,
the PRC

（中國
天津市
南開區天津南開
大悅城項目）</td><td>The property comprises a commercial complex and a total of 1,896 car parking spaces built across multiple lots with a total site area of approximately 77,450.10 sq m.

The property was completed in 2011, with a gross floor area of 183,218.11 sq m.

Details of the gross floor areas as follows:

<table><tr><th>Use</th><th>Gross Floor Area (sq m)</th></tr><tr><td>No. 2 Nanmenwai Street</td><td>139,129.73</td></tr><tr><td>No. 6 Nanmenwai Street</td><td>44,088.38</td></tr><tr><td>Total</td><td>183,218.11</td></tr></table>
Developments nearby are mainly residential developments. There are neither environmental issues and litigation dispute; nor any plans to change the use of the Property.

The land use rights granted for this property, designated for other commercial service purposes, will expire on 3 to 4 May 2050 for underground and 21 December 2050 for aboveground.</td><td>As at the Valuation Date, approximately 86,573.68 sq m of lettable area within the property were subject to various tenancies with the last term expiring in 30 April 2038. The total monthly rent was approximately RMB38,370,000 (exclusive of VAT).

The remaining portions were vacant.

The parking lot offers permits on an hourly or monthly basis.</td><td>RMB4,971,000,000

(RENMINBI FOUR BILLION NINE HUNDRED AND SEVENTY-ONE MILLION, equivalent to HKD5,457,899,186)

(51% interest attributable to the Company: RMB2,535,210,000, equivalent to HKD2,783,528,585)</td></tr>
</table>

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Notes:

(1) According to Business Licence No. 91120104761250450B dated 15 July 2025, target company was established on 13 April 2004 as a limited company with a registered capital of RMB1,120,000,000.

(2) As advised by the Company, Joy City (Tianjin) Co., Ltd (大悅城（天津）有限公司) is an indirectly-owned subsidiary of the Company with an attributable interest of 51%. The remaining interest is held by independent third parties.

(3) According to the Real Estate Title Certificates (津(2025)南開區不動產權第0123369號、津(2025)南開區不動產權第0089465號), issued by the Tianjin Municipal Planning and Natural Resources Bureau on 3 April 2025, the land use rights of the property have been vested in Joy City (Tianjin) Co., Ltd (大悅城（天津）有限公司). The total site area is 77,450.10 sq m, designated for commercial use, with a land use right term expiring on 3 to 4 May 2050 for underground and 21 December 2050 for aboveground. The property has a total gross floor area of 183,218.11 sq m.

(4) We have been provided with the PRC Legal Opinion issued by the PRC Legal Adviser, which contains, inter alia, the follows information:

(a) Joy City (Tianjin) Co., Ltd (大悅城（天津）有限公司) has legally obtained and is the legal owner of the land use rights of the Property;

(b) the Property is subject to mortgage;

(c) Joy City (Tianjin) Co., Ltd (大悅城（天津）有限公司) is entitled to legally occupy, use, lease and dispose of the land use rights and the Property, except from the mortgage mentioned in (b); and

(d) apart from the aforementioned mortgage and unless otherwise stated, the Property is free from and clear of encumbrances.

VALUATION REPORT

Group III (A) – Completed properties held for investment in the PRC

	Property interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025
16	Nanchang Joy City, Xihu District, Nanchang, Jiangxi Province, the PRC (中國江西省南昌市西湖區南昌大悅城項目)	As of the Valuation Date, the subject development is a large-scale mixed-use commercial complex with a land use right area of 42,886.52 sq m. It was completed in April 2025. The Property comprises the shopping mall portion of the subject development with 1,041 car parking spaces in the basement. According to the information provided by the Company, the Property has a gross floor area of approximately 125,465.19 sq m. Developments nearby are mainly residential developments. There are neither environmental issues and litigation dispute; nor any plans to change the use of the Property. The land use right term granted for the Property will expire on 19 January 2061, for other commercial service use.	As at the Valuation Date, portions of the Property with a total gross floor area of approximately 64,199.42 sq m were subject to various tenancies with the last term expiring in 30 May 2040. The total monthly rent was approximately RMB3,724,311.97 (exclusive of VAT). The remaining portions were vacant.	RMB1,231,000,000 (RENMINBI ONE BILLION TWO HUNDRED AND THIRTY-ONE MILLION, equivalent to HKD1,351,573,908) (51% interest attributable to the Company: RMB627,810,000, equivalent to HKD689,302,693)

Notes

(1) According to Business Licence No. 91360103MA39TDKK54 dated 21 May 2025, Nanchang Jiayue Real Estate Development Co., Ltd (南昌嘉悅房地產開發有限公司) was established with a registered capital RMB1,400,000,000.

(2) As advised by the Company, Nanchang Jiayue Real Estate Development Co., Ltd (南昌嘉悅房地產開發有限公司) is an indirectly-owned subsidiary of the Company with an attributable interest of 51%. The remaining interest is held by independent third parties.

(3) According to two Real Estate Title Certificates (贛(2021)南昌市不動產權第0066777號) and (贛(2021)南昌市不動產權第0066818號) issued on 22 April 2021, the land use rights of the Property have been vested in Nanchang Jiayue Real Estate Development Co., Ltd (南昌嘉悅房地產開發有限公司) (a 51% owned subsidiary of the Group), with a site area of 29,713.01 sq m and 13,173.51 sq m respectively for a land use term due to expire on 19 January 2061 for other commercial service use.

(4) According to Completion Acceptance Record 360100202505090358 and 360100202505090359 dated 9 May 2025, portions of the subject development with a gross floor area of 109,618.08 sq m and 102,617.16 sq m respectively, have been completed. The Property with a gross floor area of 125,465.19 sq m and 1,041 car parking spaces are included in the area covered by these two documents.

(5) We have been provided with the PRC Legal Opinion issued by the PRC Legal Adviser, which contains, inter alia, the following information:

   (a) Nanchang Jiayue Real Estate Development Co., Ltd (南昌嘉悅房地產開發有限公司) has legally obtained and is the legal owner of the land use rights of the Property;

   (b) Nanchang Jiayue Real Estate Development Co., Ltd (南昌嘉悅房地產開發有限公司) has obtained all approvals and permissions for obtaining the land use rights of the Property;

   (c) the Property is not subject to any mortgage, seizure, or freezing;

   (d) Nanchang Jiayue Real Estate Development Co., Ltd (南昌嘉悅房地產開發有限公司) has fully settled the land premium; and

   (e) Nanchang Jiayue Real Estate Development Co., Ltd (南昌嘉悅房地產開發有限公司) is entitled to legally occupy, use, lease and dispose of the land use rights and the Property.

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VALUATION REPORT

Group III (A) – Completed properties held for investment in the PRC

	Property interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025
17	Qingdao Jimo Joy Breeze, Jimo District, Shandong Province, the PRC （中國山東省青島市即墨區中糧•大悅春風里項目）	The Property comprises a commercial complex with a total of 426 car parking spaces completed in 2022. The Property has a total gross floor area of 40,696.85 sq m. Developments nearby are mainly residential developments. There are neither environmental issues and litigation dispute; nor any plans to change the use of the Property. The land use right term granted for the property will expire on 28 February 2058, designated for retail commercial, food and beverage, hotel, business and financial, entertainment, and other commercial service uses.	As at the Valuation Date, parts of the property with a total lettable area of approximately 14,362.62 sq m were subject to various tenancies with the last term expiring in 24 June 2039. The total monthly rent was approximately RMB350,000 (exclusive of VAT). The remaining portions were vacant.	RMB255,000,000 (RENMINBI TWO HUNDRED AND FIFTY-FIVE MILLION, equivalent to HKD279,976,724) (100% interest attributable to the Company: RMB255,000,000, equivalent to HKD279,976,724)

Notes

(1) According to Business Licence No 91370282MA3MPB6660 dated 21 August 2024, Qingdao Zhiyue Co., Ltd (青島智悅置地有限公司) was established on 9 February 2018 with a registered capital USD100,000,000.

(2) As advised by the Company, Qingdao Zhiyue Co., Ltd (青島智悅置地有限公司) is an indirectly-owned subsidiary of the Company with an attributable interest of 100%.

(3) According to the Real Estate Ownership Certificate (魯(2022)青島市即墨區不動產權第0016235號) issued on 13 July 2022, the land use rights of the Property have been vested in Qingdao Zhiyue Co., Ltd (青島智悅置地有限公司) (a wholly owned subsidiary of the Group) for a land use term due to expire on 28 February 2058 for retail commercial, food and beverage, hotel, business and financial, entertainment, and other commercial service uses. The total gross floor area of the Property is 40,696.85 sq m.

(4) We have been provided with the PRC Legal Opinion issued by the PRC Legal Adviser, which contains, inter alia, the following information:

   (a) Qingdao Zhiyue Co., Ltd (青島智悅置地有限公司) has legally obtained and is the legal owner of the land use rights of the Property;

   (b) the Property is not subject to any mortgage, seizure, or freezing;

   (c) Qingdao Zhiyue Co., Ltd (青島智悅置地有限公司) has fully settled the land premium; and

   (d) Qingdao Zhiyue Co., Ltd (青島智悅置地有限公司) is entitled to legally occupy, use, lease and dispose of the land use rights and the Property.

VALUATION REPORT

Group III (A) – Completed properties held for investment in the PRC

	Property interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025
18	Convention and Exhibition Center, Yalong Bay National Resort, Jiyang District, Sanya City, Hainan Province, the PRC （中國 海南省 三亞市 吉陽區 亞龍灣國家 旅遊度假區 會展中心）	The convention and exhibition center is a commercial development that includes a restaurant building, a lobby building, a conference building, and an exhibition hall building. The total site area is 21,725.36 sq m. The Property was completed in 2015 and has a total gross floor area of 17,616.18 sq m. Details of the gross floor area are as follows:	As of the Valuation Date, the entire Property was subject to multiple lease agreements with the latest lease expiry on 18 July 2029 at a total monthly rent of approximately RMB807,937 (exclusive of VAT).	RMB160,000,000 (RENMINBI ONE HUNDRED AND SIXTY MILLION, equivalent to HKD175,671,670) (45.57% interest attributable to the Company: RMB72,912,000, equivalent to HKD80,053,580)

Use	Gross Floor Area (sq m)
Lobby	
F1	899.67
Restaurant	
F1	995.04
F2	1,231.75
Conference	
F1	803.14
Exhibition Hall	
F1	5,676.17
F2	1,493.46
Car parking spaces	6,516.95
Total	**17,616.18**

Developments nearby are mainly hotel developments. There are neither environmental issues and litigation dispute; nor any plans to change the use of the Property.

The land use rights of the Property have been granted for a land use term due to expire on 9 February 2063, for the use of cultural facility use.

Notes:

(1) According to Business Licence No. 91460200665135794C dated 2 February 2023, Sanya Hongxia Development & Construction Co., Ltd. (三亞紅霞開發建設有限公司) was established on 14 November 2007 as a limited company with a registered capital of RMB1,339,500,000.

(2) As advised by the Company, Sanya Hongxia Development & Construction Co., Ltd. (三亞紅霞開發建設有限公司) is an indirectly-owned subsidiary of the Company with an attributable interest of 45.57%. Save for an 20% interest in Sanya Hongxia Development & Construction Co., Ltd. (三亞紅霞開發建設有限公司) is held by COFCO Corporation, the indirect controlling shareholder of the Company, the remaining interest in Sanya Hongxia Development & Constuction Co., Ltd. (三亞紅霞開發建設有限公司) is held by third parties.

(3) According to four Real Estate Title Certificates dated 24 June 2019, the real estate title of the Property have been vested in Sanya Hongxia Development & Construction Co., Ltd. (三亞紅霞開發建設有限公司) with a total site area of 21,725.36 sq m for a land use term due to expired on 9 February 2063. The total gross floor area of the development is 9,605.77 sq m (Portions of the Property is included in the area covered by there certificates).

(4) According to two Survey Reports No. 2016010403009287 and 2016010403009287, the total gross floor area of Exhibition Hall F2 and car parking spaces is 8,010.41 sq m. The total gross floor area of the Property is 17,616.18 sq m.

(5) We have been provided with the PRC Legal Opinion issued by the PRC Legal Adviser, which contains, inter alia, the following information:

(a) Sanya Hongxia Development & Construction Co., Ltd. (三亞紅霞開發建設有限公司) has legally obtained and is the legal owner of the land use rights of the Property;

(b) the Property is not subject to any mortgage, seizure, or freezing; and

(c) Sanya Hongxia Development & Construction Co., Ltd. (三亞紅霞開發建設有限公司) is entitled to legally occupy, use, lease and dispose of the land use rights and the Property.

VALUATION REPORT

Group III (A) – Completed properties held for investment in the PRC

Property interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025
19 The shopping mall of Sanya Jiayue Joy City, Jiyang District, Hainan Province, the PRC (中國海南省三亞市吉陽區三亞嘉悅大悅城購物中心)	The Property is a large-scale mixed-use commercial complex erected on a parcel of land with a total site area of 18,469.97 sq m. The Property was completed in April 2024 and has a total gross floor area of 76,181.63 sq m. Details of the gross floor area are as follows: **Use** — **Gross Floor Area (sq m)** Commercial — 76,181.63 **Total** — **76,181.63** Developments nearby are mainly residential developments. There are neither environmental issues and litigation dispute; nor any plans to change the use of the Property. The land use rights of the Property have been granted for a land use term due to expire on 18 May 2060, for commercial use.	As at the Valuation Date, parts of the Property with a total lettable area of approximately 52,235.10 sq m were subject to various tenancies with the lastest due to on 30 September 2039 at a total monthly rent of approximately RMB6,050,000 (exclusive of VAT). The remaining portions were vacant.	RMB1,269,000,000 (RENMINBI ONE BILLION TWO HUNDRED AND SIXTY-NINE MILLION, equivalent to HKD1,393,295,930) (78.05% interest attributable to the Company: RMB990,454,500, equivalent to HKD1,087,467,473)

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Notes:

(1) According to Business Licence No. 91460100MA5TFBA16H dated 22 September 2022, Sanya Jiayue Development and Construction Co., Ltd. (三亞嘉悅開發建設有限公司) was established on 26 November 2019 with a registered capital RMB1,390,000,000.

(2) As advised by the Company, Sanya Jiayue Development and Construction Co., Ltd. (三亞嘉悅開發建設有限公司) is an indirectly-owned subsidiary of the Company with an attributable interest of 78.05%. The remaining interest is held by independent third parties.

(3) According to Real Estate Title Certificate No. (2024) 0025122, the real estate title of the Property have been vested in Sanya Jiayue Development and Construction Co., Ltd. (三亞嘉悅開發建設有限公司), with a total site area of 18,469.97 sq.m. for a land use term due to expire on 18 May 2060. The total gross floor area of the Development is 80,626.59 sq.m. The Property is included in the area covered by the certificate.

(4) We have been provided with the PRC Legal Opinion issued by the PRC Legal Adviser, which contains, inter alia, the following information:

(a) Sanya Jiayue Development and Construction Co., Ltd. (三亞嘉悅開發建設有限公司) has legally obtained and is the legal owner of the land use rights of the Property;

(b) the Property is subject to a legal charge for a term loan with Bank of China Limited Sanya Branch as the mortgagee;

(c) Sanya Jiayue Development and Construction Co., Ltd. (三亞嘉悅開發建設有限公司) has fully settled the land premium;

(d) Sanya Jiayue Development and Construction Co., Ltd. (三亞嘉悅開發建設有限公司) is entitled to legally occupy, use, lease and dispose of the land use rights and the Property, except from the mortgage mentioned in (b); and

(e) apart from the aforementioned mortgage and unless otherwise stated, the Property is free from and clear of encumbrances.

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VALUATION REPORT

Group III (A) – Completed properties held for investment in the PRC

	Property interest	**Description and tenure**	**Particulars of occupancy**	**Market value in existing state as at 31 July 2025**
20	The Grand Clubhouse of Princess County, Yalong Avenue, Yalong Bay National Resort, Jiyang District, Sanya City, Hainan Province, the PRC (中國 海南省 三亞市 吉陽鎮 亞龍灣國家 旅遊度假區 亞龍大道 公主郡大會所)	The Property is a clubhouse erected on a parcel of land with a total site area of 5,422.13 sq m. As at the Valuation Date, the Property is occupied for commercial wedding photography. The Property was completed in 2007 and has a total gross floor area of 7,763.14 sq m. Details of the gross floor area are as follows: Use — Gross Floor Area (sq m) F1 — 2,491.73 F2 — 1,632.38 F3 — 623.73 B1 — 3,015.30 **Total — 7,763.14** Developments nearby are mainly hotel developments. There are neither environmental issues and litigation dispute; nor any plans to change the use of the Property. The land use rights of the Property have been granted for a term due to expire on 22 January 2048, for clubhouse use.	As at the Valuation Date, the entire Property was subject to a lease agreement due to expire on 31 March 2026 at a total monthly rent of approximately RMB142,857 (exclusive of VAT).	RMB51,000,000 (RENMINBI FIFTY-ONE MILLION, equivalent to HKD55,995,345) (56.96% interest attributable to the Company: RMB29,049,600, equivalent to HKD31,894,948)

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Notes

(1) According to Business Licence No. 91460200201350496F dated 6 August 2022, Yalong Development Company Limited (三亞亞龍灣開發股份有限公司) was established on 21 June 1996 as a limited company with a registered capital of RMB671,000,000.

(2) As advised by the Company, Yalong Development Company Limited (三亞亞龍灣開發股份有限公司) is an indirectly-owned subsidiary of the Company with an attributable interest of 56.96%. The remaining interest is held by independent third parties.

(3) According to Real Estate Title Certificate No. (2015) 04642, the real estate title of the Property have been vested in Yalong Development Company Limited (三亞亞龍灣開發股份有限公司) with a total site area of 5,422.13 sq m for a land use term due to expire on 22 January 2048, for commercial service use. The total gross floor area of the Property is 7,763.14 sq m.

(4) We have been provided with the PRC Legal Opinion issued by the PRC Legal Adviser, which contains, inter alia, the following information:

   (a) Yalong Development Company Limited (三亞亞龍灣開發股份有限公司) has legally obtained and is the legal owner of the land use rights of the Property;

   (b) the Property is not subject to any mortgage, seizure, or freezing; and

   (c) Yalong Development Company Limited (三亞亞龍灣開發股份有限公司) is entitled to legally occupy, use, lease and dispose of the land use rights and the Property.

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VALUATION REPORT

Group III (A) – Completed properties held for investment in the PRC

	Property interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025
21	Yalong Bay National Tourism Resort Scenic Leased Property, Jiyang District, Sanya City, Hainan Province, the PRC （中國海南省三亞市吉陽區亞龍灣國家旅遊度假區景區出租物業項目）	The Property is a commercial supporting facility of Yalong Bay Coastal Park erected on various parcels of land with a site area of approximately 367,743.15 sq m. The Property was completed in 2016 and has a gross floor area of 30,357.59 sq m. Details of the gross floor area are as follows: **Unit** — **Gross Floor Area (sq m)** Allocated Land – Commercial: 10,343.42 Allocated Land – Car Parks: 5,791.49 Granted Land – Commercial: 2,843.28 Granted Land – Car Parks: 11,379.40 **Total: 30,357.59** Developments nearby are mainly hotel developments. There are neither environmental issues and litigation dispute; nor any plans to change the use of the Property. The land use rights of the Property have been granted for a land use term due to will expire on 28 February 2045 for commercial service use.	As at the Valuation Date, parts of the Property with a totol lettable area of 10,115.83 sq m were subject to various tenancies with the lastest term due to expire on 25 April 2036 at a total monthly rent of approximately RMB1,230,000 (exclusive of VAT). The remaining portions were vacant.	RMB193,000,000 (RENMINBI ONE HUNDRED AND NINETY-THREE MILLION, equivalent to HKD211,903,952) (56.96% interest attributable to the Company: RMB109,932,800, equivalent to HKD120,700,491)

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Notes

(1) According to Business Licence No 91460200201350496F dated 25 December 2018, Yalong Development Company Limited (三亞亞龍灣開發股份有限公司) was established as a limited company with a registered capital of RMB671,000,000

(2) As advised by the Company, Yalong Development Company Limited (三亞亞龍灣開發股份有限公司) is an indirectly-owned subsidiary of the Company with an attributable interest of 56.96% The remaining interest is held by independent third parties

(3) According to the following Land and Building Title Certificates, the land use rights of the Property have been granted/allocated to Yalong Development Company Limited (三亞亞龍灣開發股份有限公司) The details of the certificates are as follows

No	Issue Date	Site Area (sq m)	Use	Type of Use Right	Expiry date of land use term
三土房2012字第008797號	27 September 2012	190,088.82	Commercial Service Land	Granted	28 February 2045
三土房2012字第008803號	27 September 2012	86,162.50	Commercial Service Land	Granted	28 February 2045
三土房2012字第008808號	27 September 2012	20,384.83	Commercial Service Land	Granted	28 February 2045
三土房2012字第11135號	5 November 2012	9,189.30	Commercial Service Land	Allocated	—
三土房2012字第11159號	29 Octomber 2012	61,917.70	Commercial Service Land	Allocated	—
Total		**367,743.15**			

(4) According to the sixteen Real Estate Title Certificates dated 12 October 2018, the real estate title of the Property have been vested in Yalong Development Company Limited (三亞亞龍灣開發股份有限公司). The details of the certificates are as follows:

No	Land Use Right Area (sq m)	GFA (sq m)	Use	Type of Use Right	Expiry date of land use term
瓊(2018)三亞市不動產權第0023609號	410.68	925.28	Other Commercial Service Land Use/Supporting Facilities	Allocated	—
瓊(2018)三亞市不動產權第0023602號	214.92	109.84	Other Commercial Service Land Use/Supporting Facilities	Granted	28 February 2045
瓊(2018)三亞市不動產權第0023605號	340.67	725.97	Other Commercial Service Land Use/Supporting Facilities	Granted	28 February 2045
瓊(2018)三亞市不動產權第0023608號	724.99	553.41	Other Commercial Service Land Use/Supporting Facilities	Granted	28 February 2045
瓊(2018)三亞市不動產權第0023607號	1,008.25	619.83	Other Commercial Service Land Use/Supporting Facilities	Granted	28 February 2045
瓊(2018)三亞市不動產權第0023604號	99.4	98.53	Other Commercial Service Land Use/Equipment Room	Allocated	—
瓊(2018)三亞市不動產權第0023610號	0	2,527.56	Other Commercial Service Land Use/Supporting Facilities	Allocated	—
瓊(2018)三亞市不動產權第0023611號	815.03	655.8	Other Commercial Service Land Use/Supporting Facilities	Allocated	—
瓊(2018)三亞市不動產權第0023597號	3,436.68	3,236.54	Other Commercial Service Land Use/Supporting Facilities	Allocated	—
瓊(2018)三亞市不動產權第0023601號	150.05	89.11	Other Commercial Service Land Use/Supporting Facilities	Granted	28 February 2045
瓊(2018)三亞市不動產權第0023606號	139.54	89.11	Other Commercial Service Land Use/Supporting Facilities	Granted	28 February 2045
瓊(2018)三亞市不動產權第0023603號	1,404.83	1,173.57	Other Commercial Service Land Use/Supporting Facilities	Allocated	
瓊(2018)三亞市不動產權第0023595號	460.95	430.15	Other Commercial Service Land Use/Supporting Facilities	Granted	28 February 2045
瓊(2018)三亞市不動產權第0023596號	241.41	158.5	Other Commercial Service Land Use/Supporting Facilities	Granted	28 February 2045
瓊(2018)三亞市不動產權第0023612號	828.67	655.8	Other Commercial Service Land Use/Supporting Facilities	Allocated	
瓊(2018)三亞市不動產權第0023184號	90.42	67.36	Other Commercial Service Land Use/Supporting Facilities	Granted	28 February 2045
Total	**10,366.49**	**12,116.36**			

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(5) We have been provided with the PRC Legal Opinion issued by the PRC Legal Adviser, which contains, inter alia, the following information:

(a) Yalong Development Company Limited (三亞亞龍灣開發股份有限公司) has legally obtained and is the legal owner of the land use rights of the Property;

(b) the Property is not subject to any mortgage, seizure, or freezing; and

(c) Yalong Development Company Limited (三亞亞龍灣開發股份有限公司) is entitled to legally occupy, use, lease and dispose of the land use rights and the Property.

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VALUATION REPORT

Group III (A) – Completed properties held for investment in the PRC

	Property interest	**Description and tenure**	**Particulars of occupancy**	**Market value in existing state as at 31 July 2025**
22	Xiamen Joy City, Jimei District, Fujian Province, Xiamen, the PRC （中國福建省廈門市集美區廈門大悅城項目）	As of the Valuation Date, the Property is a large-scale mixed-use commercial complex erected on a parcel of land with a site area of 91,367.43 sq m. It was completed in August 2024. The Property comprises the shopping mall portion and 707 car parking spaces. According to the information provided by the Company, details of the gross floor area of the Property are as follows: Use — Gross Floor Area (sq m) Retail — 104,530.18 Car parking spaces — 22,965.85 **Total — 127,496.03** Developments nearby are mainly residential developments. There are neither environmental issues and litigation dispute; nor any plans to change the use of the Property. The land use rights term granted for the Property will expire on 17 December 2060, for retail/commercial and car park uses.	As at the Valuation Date, parts of the Property with a total gross floor area of approximately 35,742.95 sq m were subject to various tenancies with the last term expiring in 29 September 2039. The total monthly rent was approximately RMB5,370,000 (exclusive of VAT). The remaining portions were vacant.	RMB1,409,000,000 (RENMINBI ONE BILLION FOUR HUNDRED AND NINE MILLION, equivalent to HKD1,547,008,641) (51% interest attributable to the Company: RMB718,590,000, equivalent to HKD788,974,407)

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Notes

(1) According to Business Licence No: 91350200MA357C2R1E dated 4 September 2023, Xiamen Yueji Properties Management Co., Ltd (廈門市悅集商業管理有限公司) was established on 10 December 2020 with a registered capital RMB1,400,000,000.

(2) As advised by the Company, Xiamen Yueji Properties Management Co., Ltd (廈門市悅集商業管理有限公司) is an indirectly-owned subsidiary of the Company with an attributable interest of 51%. The remaining interest is held by independent third parties.

(3) According to the Real Estate Title Certificate (閩(2025)廈門市不動產權第0059020號) issued by the Xiamen Municipal Bureau of Natural Resources and Planning on 8 July 2025, the real estate title of the Property with a site area of 91,367.42 sq.m. and a gross floor area of 127,496.03 sq.m. have been vested in Xiamen Yueji Properties Management Co., Ltd (廈門市悅集商業管理有限公司) (a 51% owned subsidiary of the Group), for a land use term due to expire on 17 December 2060 for retail/commercial and car park uses.

(4) We have been provided with the PRC Legal Opinion issued by the PRC Legal Adviser, which contains, inter alia, the following information:

(a) Xiamen Yueji Properties Management Co., Ltd (廈門市悅集商業管理有限公司) has legally obtained and is the legal owner of the land use rights of the Property;

(b) Xiamen Yueji Properties Management Co., Ltd (廈門市悅集商業管理有限公司) has obtained all approvals and permissions for obtaining the land use rights of the Property;

(c) the Property is not subject to any mortgage, seizure, or freezing;

(d) Xiamen Yueji Properties Management Co., Ltd (廈門市悅集商業管理有限公司) has fully settled the land premium;

(e) from the date of signing the land grant contract until the expiration of the tax supervision period for this project, the Property must be operated as a whole. It shall not be transferred or used for segmented mortgage purposes. After the expiration of the tax supervision period, the self-held portion can be transferred as a whole, subject to the approval of the Jimei District People's Government; and

(f) Xiamen Yueji Properties Management Co., Ltd (廈門市悅集商業管理有限公司) is entitled to legally occupy, use, lease and dispose of the land use rights and the Property except from the restriction mentioned in (e).

VALUATION REPORT

Group III (A) – Completed properties held for investment in the PRC

Property interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025
23. Jingan Joy City, Jingan District, Shanghai, the PRC (中國上海市靜安區上海靜安大悅城項目)	Shanghai Jing'an Joy City comprises a North and a South building, with a total gross floor area of 155,799.55 sq m. This includes 125,881.87 sq m for commercial use and 29,917.68 sq m for 376 car parking spaces. It officially opened in December 2015. Developments nearby are mainly residential developments and commercial developments. There are neither environmental issues and litigation dispute; nor any plans to change the use of the Property. The land use rights of the south building expire on 10 January 2046 for commercial uses; the land use rights of the north building expire on 29 June 2052 for commercial uses.	As at the Valuation Date, approximately 63,971.10 sq m of gross floor area of the Property were subject to various tenancies with the last term expiring in 30 November 2035. The total monthly rent was approximately RMB22,650,000 (exclusive of VAT). The remaining portions were vacant. The parking lot offers permits on an hourly or monthly basis.	RMB5,256,000,000 (RENMINBI FIVE BILLION TWO HUNDRED AND FIFTY-SIX MILLION, equivalent to HKD5,770,814,348) (51% interest attributable to the Company: RMB2,680,560,000, equivalent to HKD2,943,115,317)

Notes

(1) According to Business Licence No 91310108741631264E dated 30 November 2023, Shanghai Xinlan Real Estate Development Co., Ltd (上海新蘭房地產開發公司) company was established as a limited company with a registered capital of RMB4,200,000,000

(2) As advised by the Company, Shanghai Xinlan Real Estate Development Co., Ltd (上海新蘭房地產開發有限公司) is an indirectly-owned subsidiary of the Company with an attributable interest of 51%. The remaining interest is held by independent third parties

(3) According to the Real Estate Title Certificate (滬房地靜字 (2014) 011307號) and the Building Certificate (Ownership Certificate (滬(2018)靜字不動產權第010711號) issued by the Shanghai Real Estate Registration Bureau on 3 July 2018, the ownership of the Property has been vested in Shanghai Xinlan Real Estate Development Co., Ltd (上海新蘭房地產開發有限公司). The land use rights granted for the Property specify that the term for the South Building expires on 10 January 2046, and the term for the North Building expires on 29 June 2052, both for commercial uses.

(4) We have been provided with the PRC Legal Opinion issued by the PRC Legal Adviser, which contains, inter alia, the follows information:

(a) Shanghai Xinlan Real Estate Development Co., Ltd (上海新蘭房地產開發有限公司) has legally obtained and is the legal owner of the land use rights of the Property;

(b) Shanghai Xinlan Real Estate Development Co., Ltd (上海新蘭房地產開發有限公司) has obtained all approvals and permissions for obtaining the land use rights of the Property;

(c) the Property is not subject to any mortgage, seizure, or freezing;

(d) Shanghai Xinlan Real Estate Development Co., Ltd (上海新蘭房地產開發有限公司) has fully settled the land premium; and

(e) Shanghai Xinlan Real Estate Development Co., Ltd (上海新蘭房地產開發有限公司) is entitled to legally occupy, use, lease and dispose of the land use rights and the Property.

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VALUATION REPORT

Group III (A) – Completed properties held for investment in the PRC

Property interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025
24 Hall A, B, C, D, Shenyang Joy City, Dadong District, Shenyang, Liaoning Province, the PRC （中國遼寧省瀋陽市大東區瀋陽大悅城A、B、C、D館商業項目）	The Property comprises a commercial complex built across multiple lots, with the site area of Halls A, B, C, and D totalling approximately 45,981.27 square meters. The Property was completed in 2011. The Property comprise Hall A, B, C, D and 913 car parking spaces with a total gross floor area of 278,514.67 sq m. Based on the information provided by the Group, details regarding the gross floor area of the Property are as follows:	As at the Valuation Date, parts of the commercial space in Halls A, B, C, and D of Shenyang Joy City, totaling approximately 101,445.65 sq m, were subject to multiple tenancy agreements with the latest expiry on 31 January 2035. The total monthly rental income was approximately RMB20,120,000 (exclusive of VAT). The remaining portions vacant.	RMB2,704,000,000 (RENMINBI TWO BILLION SEVEN HUNDRED AND FOUR MILLION, equivalent to HKD2,968,851,217) (100% interest attributable to the Company: RMB2,704,000,000, equivalent to HKD2,968,851,217) (please refer to Note (1))

Zone	Gross Floor Area (sq m)
Zone A	55,663.01
Zone B	52,398.96
Zone C	116,940.30
Zone D	53,512.40
Total	**278,514.67**

Developments nearby are mainly residential developments. There are neither environmental issues and litigation dispute; nor any plans to change the use of the Property.

The land use rights term granted for the Property for commercial and public facility uses will expire on 8 July 2043.

Notes

(1) The corridor in Zone A has not obtained relevant title document. As such, the market value RMB2,704,000,000 does not include such corridor. However, given relevant penalty has been paid but without further notification from the government to refrain from occupying the corridor, for the reference of the Group's management, we have separately valued the corridor on investment value basis. The investment value of corridor of the Property in existing state as at 31 July 2025 was RMB31,000,000 (RENMINBI THIRTY-ONE MILLION, equivalent to HKD34,036,386, 100% interest attributable to the Company RMB31,000,000, equivalent to HKD34,036,386.)

(2) According to Business Licence No. 91210100604607305R dated 8 August 2024, Shenyang Joy City Real Estate Development Co., Ltd (瀋陽大悅城發展有限公司) was established on 15 October 1992 as a limited company with a registered capital of USD129,300,000.

(3) As advised by the Company, Shenyang Joy City Real Estate Development Co., Ltd. (瀋陽大悅城發展有限公司) is an indirectly-owned subsidiary of the Company with an attributable interest of 100%.

(4) According to four Real Estate Title Certificates, the real estate title of the Property have been vested in Shenyang Joy City Real Estate Development Co., Ltd. (瀋陽大悅城發展有限公司). The details of the certificates are as follows:

No	Title Holder	Uses	Lot Area (sq m)	Issue Date	GFA (sq m)
遼(2020)瀋陽市不動產權第0477195號	Shenyang Joy City Real Estate Development Co., Ltd.	Commercial/Other	7,768.10	2020/09/07	55,663.01
遼(2020)瀋陽市不動產權第0611297號	Shenyang Joy City Real Estate Development Co., Ltd.	Commercial/Other, Commercial, Public Facility, Warehouse	6,536.02	2020/11/03	52,398.96
遼(2020)瀋陽市不動產權第0502762號	Shenyang Joy City Real Estate Development Co., Ltd.	Public Facility, Mixed-use/Commercial	21,391.50	2020/09/15	116,940.30
遼(2020)瀋陽市不動產權第0502835號	Shenyang Joy City Real Estate Development Co., Ltd.	Public Facility, Mixed-use/Commercial	10,285.65	2020/09/15	53,512.40

(5) We have been provided with the PRC Legal Opinion issued by the PRC Legal Adviser, which contains, inter alia, the follows information:

(a) Shenyang Joy City Real Estate Development Co., Ltd. (瀋陽大悅城發展有限公司) has legally obtained and is the legal owner of the land use rights of the Property;

(b) Shenyang Joy City Real Estate Development Co., Ltd. (瀋陽大悅城發展有限公司) has obtained all approvals and permissions for obtaining the land use rights of the Property;

(c) the Property is subject to a legal charge for a term loan with Shanghai Pudong Development Bank Co., Ltd as the mortgagee;

(d) Shenyang Joy City Real Estate Development Co., Ltd. (瀋陽大悅城發展有限公司) is entitled to legally occupy, use, lease and dispose of the land use rights and the Property, except from the risk for penalties mentioned in (e);

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(e) Shenyang Joy City Real Estate Development Co., Ltd. (瀋陽大悅城發展有限公司) confirmed that the actual construction area of the corridor in Zone A and residential in Zones A and B exceeded the planning area, and the above overbuilt property has been completed and put into use. The aforementioned over-built properties have been completed and put into use.

As of the date of issuance of the legal opinion, (1) Shenyang Joy City Real Estate Development Co., Ltd. (瀋陽大悅城發展有限公司) has signed "Supplementary Contract for the Grant of State-owned Land Use Rights" (Shen Gui Tu Guo Chu He Bu Zi [2007] No. 23) for the connected buildings in Zone A and has made up the land transfer fee. On May 23, 2008, the Government of Dadong District issued the "Minutes of the Office Meeting on the Dispatch of Key Projects", which stated that "the Dadong Branch of the Law Enforcement Bureau is responsible for issuing the penalty notice for the illegal construction of the corridor in Zone A of Pengli Commercial Plaza. As a historical legacy issue, it would be dealt with a one-time fine of 50,000 yuan." Shenyang Joy City Real Estate Development Co., Ltd. (瀋陽大悅城發展有限公司) has already paid a fine of 50,000 yuan for "illegal construction". (2) Shenyang Joy City Real Estate Development Co., Ltd. (瀋陽大悅城發展有限公司) has not been subject to administrative penalties by the government authorities for the actual construction area of residential in Zones A and B exceeding the planned area, nor has it been required to make up for the land transfer fees for the excess construction area. However, as Shenyang Joy City Real Estate Development Co., Ltd. (瀋陽大悅城發展有限公司) has not handled the construction procedures including engineering planning, construction permits and completion acceptance for the aforementioned residential over-construction in Zones A and B, there is a risk of being ordered by the government authorities to rectify within a time limit, fined, demolished, having the physical objects or illegal income confiscated, and having to make up for the land transfer fees; and

(f) apart from the aforementioned mortgage and unless otherwise stated, the Property is free from and clear of encumbrances.

(6) In the course of our valuation, the corridor of Zone A mentioned in Note (5)(e), which is part of the Property, an investment value has been separately provided in Note (1) on a non-market value basis.

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VALUATION REPORT

Group III (A) – Completed properties held for investment in the PRC

	Property interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025
25	Hall E of Shenyang Joy City, Dadong District, Shenyang, Liaoning Province, the PRC (中國遼寧省瀋陽市大東區瀋陽大悅城E館項目)	The subject development is a large-scale commercial development which consists of a number of blocks The Property was erected on a parcel of land with a site area of 13,136.42 sq m. The Property was completed in 2022. The Property comprises Hall E of Shenyang Joy City and 553 car parking spaces with a total gross floor area of approximately 54,988.62 sq m. Developments nearby are mainly residential developments. There are neither environmental issues and litigation dispute; nor any plans to change the use of the Property. The land use rights of the Property will expire on 25 April 2059 for other commercial service use.	As at the Valuation Date, portions of the Property with a total gross floor area of approximately 26,455.51 sq m were subject to various tenancies with the last term expiring in 16 April 2035. The total monthly rent was approximately RMB3,440,000 (exclusive of VAT). The remaining portions were vacant.	RMB982,000,000 (RENMINBI NINE HUNDRED AND EIGHTY-TWO MILLION, equivalent to HKD1,078,184,872) (100% interest attributable to the Company: RMB982,000,000, equivalent to HKD1,078,184,872)

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Notes:

(1) According to Business Licence No. 91210100MA0Y1G0U28 dated 8 August 2024, Shenyang Hetao Real Estate Development Co., Ltd. (瀋陽和韜房地產開發有限公司) was established on 1 September 2018 with a registered capital USD85,000,000.

(2) As advised by the Company, Shenyang Hetao Real Estate Development Co., Ltd. (瀋陽和韜房地產開發有限公司) is an indirectly-owned subsidiary of the Company with an attributable interest of 100%.

(3) According to the Real Estate Title Certificate (遼(2023)瀋陽市不動產權第0002764), the real estate title of the Property with a site area of 13,136.42 sq.m. and a gross floor area of 54,988.62 sq.m. have been vested in Shenyang Hetao Real Estate Development Co., Ltd. (瀋陽和韜房地產開發有限公司) (a wholly owned subsidiary of the Group) for a land use term due to expire on 25 April 2059 for other commercial service use.

(4) We have been provided with the PRC Legal Opinion issued by the PRC Legal Adviser, which contains, inter alia, the following information:

(a) Shenyang Hetao Real Estate Development Co., Ltd. (瀋陽和韜房地產開發有限公司) has legally obtained and is the legal owner of the land use rights of the Property;

(b) Shenyang Hetao Real Estate Development Co., Ltd. (瀋陽和韜房地產開發有限公司) has obtained all approvals and permissions for obtaining the land use rights of the Property;

(c) the Property is subject to a legal charge for a term loan with Bank of China Limited Shenyang Branch as the mortgagee;

(d) Shenyang Hetao Real Estate Development Co., Ltd. (瀋陽和韜房地產開發有限公司) has fully settled the land premium;

(e) Shenyang Hetao Real Estate Development Co., Ltd. (瀋陽和韜房地產開發有限公司) is entitled to legally occupy, use, lease and dispose of the land use rights and the Property, except from the mortgage mentioned in (c); and

(f) apart from the aforementioned mortgage and unless otherwise stated, the Property is free from and clear of encumbrances.

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VALUATION REPORT

Group III (A) – Completed properties held for investment in the PRC

	Property interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025
26	Biyuntian Community, Wuhou District, Chengdu, Sichuan Province, the PRC (中國四川省成都市武侯區碧雲天社區商業項目)	The Property comprises a commercial complex erected on various parcels of land with a total site area of approximately 1,066.70 sq m completed in 2004. The Property has a total gross floor area of 2,461.98 sq m for office use. Developments nearby are mainly residential developments. There are neither environmental issues and litigation dispute; nor any plans to change the use of the Property. The land use rights term have been granted due to expire on 21 May 2040 for commercial use.	As at the Valuation Date, parts of the Property with a total area of approximately 1,845.00 sq m were subject to various tenancies with the latest term due to expire on 10 May 2034 at a total monthly rent of approximately RMB80,000 (exclusive of VAT). The remaining portions were vacant.	RMB9,000,000 (RENMINBI NINE MILLION, equivalent to HKD9,881,531) (69.65% interest attributable to the Company: RMB6,268,500, equivalent to HKD6,882,487)

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Notes:

(1) According to Business Licence No. 915100002018447364 dated 10 May 2022, Sichuan China Jiucheng Co., Ltd. (四川中國酒城股份有限公司) was established on 12 August 1993 as a limited company with a registered capital of RMB80,308,230.

(2) As advised by the Company, Sichuan China Jiucheng Co., Ltd (四川中國酒城股份有限公司) is an indirectly-owned subsidiary of the Company with an attributable interest of 69.65%. The remaining interest is held by independent third parties.

(3) According to the State-Owned Land Use Right Certificate (成國用(2004)第1265號) dated 16 October 2004, the land use right of the Property have been vested in Sichuan China Jiucheng Co., Ltd. (四川中國酒城股份有限公司) with a total site area of 1,066.70 sq m for a land use term due to expire on 21 May 2040 for commercial use. The Property is included in the area covered by the certificate.

(4) According to the Building Ownership Certificate (蓉房權證成房監證字第1055700號) dated 18 June 2004, the building ownership of the Property have been vested in Sichuan China Jiucheng Co., Ltd (四川中國酒城股份有限公司), with a total gross floor area of 2,461.98 sq m for commercial use.

(5) We have been provided with the PRC Legal Opinion issued by the PRC Legal Adviser, which contains, inter alia, the follows information:

   (a) Sichuan China Jiucheng Co., Ltd (四川中國酒城股份有限公司) has legally obtained and is the legal owner of the land use rights of the Property;

   (b) Sichuan China Jiucheng Co., Ltd (四川中國酒城股份有限公司) has obtained all approvals and permissions for obtaining the land use rights of the Property;

   (c) the Property is subject to a legal charge of a term loan, with China Construction Bank Chengdu No. 9 Sub-branch as the mortgagee;

   (d) Sichuan China Jiucheng Co., Ltd (四川中國酒城股份有限公司) has fully settled the land premium;

   (e) Sichuan China Jiucheng Co., Ltd (四川中國酒城股份有限公司) is entitled to legally occupy, use, lease and dispose of the land use rights and the Property, except from the mortgage mentioned in (c); and

   (f) apart from the aforementioned mortgage and unless otherwise stated, the Property is free from and clear of encumbrances.

VALUATION REPORT

Group III (A) – Completed properties held for investment in the PRC

Property interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025
27 Chunfengli, Suzhou Joy City, Xiangcheng District, Jiangsu Province, the PRC （中國江蘇省蘇州市相城區蘇州大悅城春風里項目）	The Property comprises a commercial complex erected on one parcel of land with a total site area of approximately 83,614.00 sq m. The Property was completed in 2021. The Property has a total gross floor area of 319,927.77 sq m. Details of the gross floor areas as follows: **Use** — **Gross Floor Area (sq m)** Commercial — 184,329.01 Car parks — 135,598.76 **Total** — **319,927.77** Developments nearby are mainly residential developments. There are neither environmental issues and litigation dispute; nor any plans to change the use of the Property. The land use rights of the Property will expire on 15 February 2058 for commercial service uses.	As at the Valuation Date, approximately 85,932 sq m of gross floor area within the property were subject to various tenancies with the last term expiring in 17 January 2034. The total monthly rent was approximately RMB12,470,000 (exclusive of VAT). The remaining portions were vacant. Parking permits are issued on an hourly or monthly basis.	RMB2,450,000,000 (RENMINBI TWO BILLION FOUR HUNDRED AND FIFTY MILLION, equivalent to HKD2,689,972,442) (50.10% interest attributable to the Company: RMB1,227,450,000, equivalent to HKD1,347,676,193)

Notes:

(1) According to Business Licence No. 91320507MA1T82RT3R dated 10 September 2024, Suzhou Xiangzhiyue Real Estate Development Co., Ltd. (蘇州市相之悅房地產開發有限公司) was established on 6 November 2017 with a registered capital of RMB1,100,000,000.

(2) As advised by the Company, Suzhou Xiangzhiyue Real Estate Development Co., Ltd. (蘇州市相之悅房地產開發有限公司) is an indirectly-owned subsidiary of the Company with an attributable interest of 50.10%. The remaining interest is held by independent third parties.

(3) According to the Real Estate Ownership Certificate (蘇(2018)蘇州市不動產權第7003561號) dated 2 March 2018, the land use rights of the Property have been vested in Suzhou Xiangzhiyue Real Estate Development Co., Ltd. (蘇州市相之悅房地產開發有限公司), with the total site area of 83,614.00 sq.m. for a land use term due to expire on 15 February 2058 for commercial service use.

(4) According to Land Use Permit No. 320507201800046 and No.320507201800047, The land-using entity is Suzhou Xiangzhiyue Real Estate Development Co., Ltd. (蘇州市相之悅房地產開發有限公司). The land use types are residential land and commercial land, with areas of 94,338.00 sq.m. and 83,614.00 sq.m. respectively.

(5) According to the Construction Engineering Planning Permits No. 32050720190014, No.32050720190016, No.32050720190053, and No.320507201800081, the land-using entity is Suzhou Xiangzhiyue Real Estate Development Co., Ltd. (蘇州市相之悅房地產開發有限公司). The total construction areas are 140,268.25 sq.m., 331,488.45 sq.m., 105,712.08 sq.m., and 66,706.12 sq.m. respectively.

(6) According to the Construction Permits No. 320507201906060101, 320507201804280201, 320507201906130101, and 320507201905310201, the construction entity is Suzhou Xiangzhiyue Real Estate Development Co., Ltd. (蘇州市相之悅房地產開發有限公司). The construction areas are 263,106.29 sq.m., 140,268.25 sq.m., 175,761.36 sq.m., and 68,382.16 sq.m. respectively.

(7) According to the Pre-sale Permits for Commercial Housing No. [2018]168, No. [2019]222, No. [2020]24, and No. [2020]189, the seller is Suzhou Xiangzhiyue Real Estate Development Co., Ltd. (蘇州市相之悅房地產開發有限公司). The total pre-sale floor areas are 108,101.27 sq.m., 42,192.52 sq.m., 43,212.28 sq.m., and 14,458.12 sq.m. respectively.

(8) According to the Record Filing Form for Completion Acceptance of Construction Projects No. 3205011802050113-JX-001, No. 3205011802050113-JX-002, No. 3205011802050113-JX-003, No. 3205011802050113-JX-004, the construction entity is Suzhou Xiangzhiyue Real Estate Development Co., Ltd. (蘇州市相之悅房地產開發有限公司). The total gross floor areas are 136,508.79 sq.m.; 321,012.87 sq.m., 175,803.49 sq.m., and 3,896.37 sq.m. respectively.

(9) We have been provided with the PRC Legal Opinion issued by the PRC Legal Adviser, which contains, inter alia, the following information:

    (a) Suzhou Xiangzhiyue Real Estate Development Co., Ltd. (蘇州市相之悅房地產開發有限公司) has legally obtained and is the legal owner of the land use rights of the Property;

    (b) Suzhou Xiangzhiyue Real Estate Development Co., Ltd. (蘇州市相之悅房地產開發有限公司) has obtained all approvals and permissions for obtaining the land use rights of the Property;

    (c) the Property is subject to a mortgage;

    (d) Suzhou Xiangzhiyue Real Estate Development Co., Ltd. (蘇州市相之悅房地產開發有限公司) has fully settled the land premium;

    (e) Suzhou Xiangzhiyue Real Estate Development Co., Ltd. (蘇州市相之悅房地產開發有限公司) is entitled to legally occupy, use, lease and dispose of the land use rights and the Property, except from the mortgage mentioned in (c); and

    (f) apart from the aforementioned mortgage and unless otherwise stated, the Property is free from and clear of encumbrances.

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VALUATION REPORT

Group III (A) – Completed properties held for investment in the PRC

	Property interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025
28	Retail Shop Units located at Unit 2, Entrance 6, Building 6, Yuefu Jiayuan, Apartment 101, etc., Nankai District, Tianjin, the PRC (中國天津市南開區悅府家園6號樓2門101等商鋪項目)	The Property comprises several retail shop units with a total lettable area of 2,227.00 sq m completed in 2012. Developments nearby are mainly residential developments. There are neither environmental issues and litigation dispute; nor any plans to change the use of the Property. The land use rights of the Property will expire on 21 December 2050 for urban residential uses.	As at the Valuation Date, approximately 1,944.00 sq m of lettable area within the property were subject to various tenancies with the last term expiring in 6 April 2030. The total monthly rent was approximately RMB160,000 (exclusive of VAT). The remaining portions were vacant.	RMB64,000,000 (RENMINBI SIXTY-FOUR MILLION, equivalent to HKD70,268,668) (51% interest attributable to the Company: RMB32,640,000, equivalent to HKD35,837,021)

Notes

(1) According to Business Licence No. 91120104MAEMOR09X9 dated 29 May 2025, target company was established on 29 May 2025 as a limited company with a registered capital of RMB30,000,000.

(2) As advised by the Company, Tianjin Rongyue Commercial Management Co., Ltd (天津市榮悅商業管理有限公司) is an indirectly-owned subsidiary of the Company with an attributable interest of 51%. The remaining interest is held by independent third parties.

(3) According to the Real Estate Title Certificate (津(2025)南開區不動產權第0231765號) dated 30 June 2025, issued by the Tianjin Municipal Planning and Natural Resources Bureau, the ownership of the property with a gross floor area of 1,443.35 sq m has been vested in Tianjin Rongyue Commercial Management Co., Ltd (天津市榮悅商業管理有限公司). The land use right term granted for the property, designated for urban residential use, will expire on 21 December 2050.

(4) We have been provided with the PRC Legal Opinion issued by the PRC Legal Adviser, which contains, inter alia, the follows information:

(a) Tianjin Rongyue Commercial Management Co., Ltd (天津市榮悅商業管理有限公司) has legally obtained and is the legal owner of the land use rights of the Property;

(b) the Property is not subject to any mortgage, seizure, or freezing; and

(c) Tianjin Rongyue Commercial Management Co., Ltd. (天津市榮悅商業管理有限公司) is entitled to legally occupy, use, lease and dispose of the land use rights and the Property.

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VALUATION REPORT

Group III (A) – Completed properties held for investment in the PRC

Property interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025
29 Wuhan Joy City, East Lake High-Tech Development District, Wuhan, Hubei Province, the PRC (中國 湖北省武漢市 東湖高新技術開發區 武漢大悅城項目)	The subject development is a commercial complex erected on a parcel of land with a site area of approximately 65,243.95 sq m. The Property was completed in 2022. The Property comprises a shopping mall, stree retail shops and 2,884 car parking spaces. The Property has a total gross floor area of 227,418.84 sq m. Details of the gross floor area are as follows: **Use** — **Gross Floor Area (sq m)** Commercial — 137,751.77 Commercial Street — 654.44 Car parks — 89,012.63 **Total** — **227,418.84** Developments nearby are mainly office developments. There are neither environmental issues and litigation dispute; nor any plans to change the use of the Property. The land use rights of the Property will expire on 6 December 2058 for commercial service and finance uses.	As at the Valuation Date, parts of the Property with a total gross floor area of approximately 68,168.06 sq m were subject to various tenancies with the last term expiring in 30 April 2038. The total monthly rent was approximately RMB10,350,000 (exclusive of VAT). The remaining portions were vacant.	RMB1,808,000,000 (RENMINBI ONE BILLION EIGHT HUNDRED AND EIGHT MILLION, equivalent to HKD1,985,089,867) (51% interest attributable to the Company: RMB922,080,000, equivalent to HKD1,012,395,832)

Notes

(1) According to Business Licence No 91420100MA4K290Q02 dated 8 March 2024, Wuhan Joy City Co , Ltd (武漢大悦城房地產開發有限公司) was established on 14 November 2018 with a registered capital RMB1,457,370,000

(2) As advised by the Company, Wuhan Joy City Co , Ltd (武漢大悦城房地產開發有限公司) is an indirectly-owned subsidiary of the Company with an attributable interest of 51% The remaining interest is held by independent third parties

(3) According to the Real Estate Title Certificate (鄂(2023)武漢市東開不動產權第0053207號) issued on 28 July 2023, the real estate title of the Property with a site area of 65,243.95 sq m and a gross floor area of 123,065.41 sq m have been vested in Wuhan Joy City Co., Ltd (武漢大悦城房地產開發有限公司) (a 51% owned subsidiary of the Group), for a land use term due to expire on 6 December 2058 for commercial service and finance uses

(4) We have been provided with the PRC Legal Opinion issued by the PRC Legal Adviser, which contains, inter alia, the following information

(a) Wuhan Joy City Co , Ltd (武漢大悦城房地產開發有限公司) has legally obtained and is the legal owner of the land use rights of the Property

(b) Wuhan Joy City Co , Ltd (武漢大悦城房地產開發有限公司) has obtained all approvals and permissions for obtaining the land use rights of the Property,

(c) the Property is subject to a legal charge for a term loan with Bank of Communications Co , Ltd Hubei Pilot Free Trade Zone Wuhan Area Sub-branch as the mortgagee;

(d) Wuhan Joy City Co , Ltd (武漢大悦城房地產開發有限公司) has fully settled the land premium,

(e) as stated in the real estate title certificate, within ten years following the project's completion and acceptance, neither the entire property nor any portion thereof may be sold externally Upon the expiration of the ten-year period, segmented sales to external parties shall remain prohibited;

(f) Wuhan Joy City Co , Ltd (武漢大悦城房地產開發有限公司) is entitled to legally occupy, use, lease and dispose of the land use rights and the Property, except from the mortgage mentioned in (c) and the restriction mentioned in (e), and

(g) apart from the aforementioned mortgage and unless otherwise stated, the Property is free from and clear of encumbrances

VALUATION REPORT

Group III (A) – Completed properties held for investment in the PRC

<table>
<tr><th></th><th>Property interest</th><th>Description and tenure</th><th>Particulars of occupancy</th><th>Market value in existing state as at 31 July 2025</th></tr>
<tr><td>30</td><td>Mall, portions of office and various retail units on levels 6 and 7 of hotel, Beijing Xidan Joy City,
Xicheng District,
No. 131, Xidan North Street,
Beijing,
the PRC

(中國
北京市
西城區
西單北大街131號
西單大悅城
商場、部份寫字樓及酒店第6及7樓的各商業單元)</td><td>Beijing Xidan Joy City is a large-scale commercial development erected on a parcel of land with a site area of approximately 14,540.58 sq m, completed in 2007.

The Property comprises the shopping mall, 806 car parking spaces, portions of office and various retail units on levels 6 and 7 of hotel of the development with a total gross floor area of 158,983.16 sq m.

Details of the gross floor areas as follows:

<table><tr><th>Use</th><th>Gross Floor Area (sq m)</th></tr><tr><td>Office</td><td>15,275.75</td></tr><tr><td>Commercial</td><td>117,848.00</td></tr><tr><td>Car Park</td><td>25,829.41</td></tr><tr><td>Total</td><td>158,983.16</td></tr></table>
Developments nearby are mainly residential and commercial developments. There are neither environmental issues and litigation dispute; nor any plans to change the use of the Property.

The land use rights of the development have been granted for a term due to expire on 31 May 2044 for composite use (retail and underground retail) and a term due to expire on 31 May 2054 for underground use (car park, storage, office (property management room)).</td><td>As at the Valuation Date, parts of the retail portion with a total lettable area of approximately 59,136.84 sq m were subject to various tenancies with the last term expiring in October 2030. The total monthly rent was approximately RMB50,940,000 (exclusive of VAT).

The remaining portions were vacant.</td><td>RMB8,372,000,000

(RENMINBI EIGHT BILLION THREE HUNDRED AND SEVENTY-TWO MILLION, equivalent to HKD9,192,020,114)

(51% interest attributable to the Company: RMB4,269,720,000, equivalent to HKD4,687,930,258)</td></tr>
</table>

Notes

(1) According to Business Licence No. 91110000771950741F dated 5 July 2024, Xidan Joy City Co., Ltd. (西單大悅城有限公司) was established on 4 March 2005 as a limited company with a registered capital of RMB1,025,000,000.

(2) As advised by the Company, Xidan Joy City Co., Ltd. (西單大悅城有限公司) is an indirectly-owned subsidiary of the Company with an attributable interest of 51%. The remaining interest is held by independent third parties.

(3) According to Land Use Rights Certificate No. 00007 issued by Beijing Natural Resources Bureau on 28 August 2014, the land use rights of the development with a site area of 14,540.58 sq m have been vested in Xidan Joy City Co., Ltd. (西單大悅城有限公司) for a term due to expire on 31 May 2044 for composite use (retail and underground retail) and a term due to expire on 31 May 2054 for underground use (car park, storage, office (property management room)).

(4) According to Building Ownership Certificate No. 088205 issued by Beijing Xicheng District Housing Committee on 11 July 2012, the building ownership of an office building with a total gross floor area of 15,275.75 sq m is vested in Xidan Joy City Co., Ltd. (西單大悅城有限公司) for office use. The office parts of the Property is included in the area covered in this document.

(5) According to Building Ownership Certificate No. 095076 issued by Beijing Xicheng District Housing Committee on 25 October 2012, the building ownership of a composite development with a total gross floor area of 137,493.88 sq m is vested in Xidan Joy City Co., Ltd. (西單大悅城有限公司) for retail, office and car park uses.

(6) According to Building Ownership Certificate No. 088205 issued by Beijing Xicheng District Housing Committee on 11 July 2012, the building ownership of an office building with a total gross floor area of 15,275.75 sq m is vested in Xidan Joy City Co., Ltd. (西單大悅城有限公司) for office use. The said area comprises the property. The retail units on Levels 6 and 7 of the hotel building of the Property are included in the area covered in this document.

(7) We have been provided with the PRC Legal Opinion issued by the PRC Legal Adviser, which contains, inter alia, the following information:

(a) Xidan Joy City Co., Ltd. (西單大悅城有限公司) is the sole legal owner of the Property;

(b) the Property is subject to a legal charge for a term loan with Agricultural Bank of China Limited Beijing Haidian East District Sub-branch as the mortgagee;

(c) Xidan Joy City Co., Ltd. (西單大悅城有限公司) is entitled to legally occupy, use, lease and dispose of the land use rights and the Property, except from the mortgage mentioned in (b); and

(d) apart from the aforementioned mortgagee and unless otherwise stated, the Property is free from and clear of encumbrances.

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VALUATION REPORT

Group III (A) – Completed properties held for investment in the PRC

	Property interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025
31	Yantai Joy City, Zhifu District, Shandong Province, the PRC (中國山東省煙台市芝罘區煙台大悅城項目)	The Property comprises a commercial complex and a total of 1,118 car parking spaces erected on various parcels of land with a total site area of approximately 40,762.00 sq m. The Property was completed in 2014. The Property has a total gross floor area of 129,308.88 sq m. Developments nearby are mainly commercial developments. There are neither environmental issues and litigation dispute; nor any plans to change the use of the Property. The land use rights of the Property expire on 15 May 2051 for commercial uses.	As at the Valuation Date, approximately 70,721.80 sq m of lettable area within the property were subject to various tenancies with the last term expiring in 8 May 2037. The total monthly rent was approximately RMB5,840,000 (exclusive of VAT). The remaining portions were vacant. The parking lot offers permits on an hourly or monthly basis.	RMB2,080,000,000 (RENMINBI TWO BILLION AND EIGHTY MILLION, equivalent to HKD2,283,731,705) (51% interest attributable to the Company: RMB1,060,800,000, equivalent to HKD1,164,703,170)

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Notes:

(1) According to Business Licence No. 91370600573915910L dated 25 November 2022, target company was established on 3 May 2011 as a limited company with a registered capital of RMB900,000,000.

(2) As advised by the Company, Yantai Joy City Co., Ltd. (煙台大悅城有限公司) is an indirectly-owned subsidiary of the Company with an attributable interest of 51%. The remaining interest is held by independent third parties.

(3) According to the State-Owned Land Use Right Certificate (煙國用(2012)第10178號), the land use rights of the Property have been vested in the target company, with the total site area of 40,762.00 sq m for a land use term due to expire on 15 May 2051 for commercial use.

(4) According to the Real Estate Title Certificate (煙房權證芝字第355500號), the ownership of the property has been transferred to Yantai Joy City Co., Ltd., with a building area of 129,308.88 sq m and planned for commercial use.

(5) We have been provided with the PRC Legal Opinion issued by the PRC Legal Adviser, which contains, inter alia, the follows information:

(a) Yantai Joy City Co., Ltd. (煙台大悅城有限公司) has legally obtained and is the legal owner of the land use rights of the Property;

(b) the Property is subject to mortgage;

(c) Yantai Joy City Co., Ltd. (煙台大悅城有限公司) is entitled to legally occupy, use, lease and dispose of the land use rights and the Property, except from the mortgage mentioned in (b); and

(d) apart from the aforementioned mortgage and unless otherwise stated, the Property is free from and clear of encumbrances.

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VALUATION REPORT

Group III (A) – Completed properties held for investment in the PRC

	Property interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025
32	Hangzhou Joy City, Gongshu District, Zhejiang Province, the PRC (中國浙江省杭州市拱墅區杭州大悅城商場)	Hangzhou Joy City comprises a commercial complex with a total site area of approximately 54,719.40 sq m. The Property was completed in 2019. The Property has a total gross floor area of 169,420.44 sq m for commercial space and 1,414 parking spaces. Developments nearby are mainly residential developments. There are neither environmental issues and litigation dispute; nor any plans to change the use of the Property. The land use rights of the Property will expire on 17 November 2054 for commercial service uses.	As at the Valuation Date, approximately 80,762.73 sq m of gross floor area within the property were subject to various tenancies with the last term expiring in 27 August 2033. The total monthly rent was approximately RMB15,700,000 (exclusive of VAT). The remaining portions were vacant. Parking permits are issued on an hourly or monthly basis.	RMB3,320,000,000 (RENMINBI THREE BILLION THREE HUNDRED AND TWENTY MILLION, equivalent to HKD3,645,187,145) (55% interest attributable to the Company: RMB1,826,000,000, equivalent to HKD2,004,852,930)

Notes:

(1) According to Business Licence No. 91330100094727779K dated 30 October 2024, Herun Tiancheng Ltd (浙江和潤天成置業有限公司) was established on 13 March 2014 as a limited company with a registered capital of RMB2,300,000,000.

(2) As advised by the Company, Herun Tiancheng Ltd (浙江和潤天成置業有限公司) is an indirectly-owned subsidiary of the Company with an attributable interest of 55%. The remaining interest is held by independent third parties.

(3) According to two Real Estate Title Certificates (浙(2021)杭州市不動產權第0279264號), (浙(2020)杭州市不動產權第0211338號) issued by the Hangzhou Municipal Planning and Natural Resources Bureau on 12 November 2021, the ownership of the property with a total gross floor area of 169,420.44 sq m has been vested in Herun Tiancheng Ltd. (浙江和潤天成置業有限公司). The land use right term granted for the property, designated for commercial service use, will expire on 17 November 2054. Details of the certificates are as follows:

No.	Location	Land Area (sq m)	GFA (sq m)	Uses
浙(2021)杭州市不動產權第0279264號	Room 101, Building 1, Hangyue Commercial Center	15,862.4	130,563.49	Non-Residential
浙(2020)杭州市不動產權第0211338號	Basement 1, Building 1, Hangyue Commercial Center	38,857.0	38,856.95	Non-Residential
Total		**54,719.40**	**169,420.44**	

(4) We have been provided with the PRC Legal Opinion issued by the PRC Legal Adviser, which contains, inter alia, the following information:

(a) Herun Tiancheng Ltd (浙江和潤天成置業有限公司) has legally obtained and is the legal owner of the land use rights of the Property;

(b) Herun Tiancheng Ltd. (浙江和潤天成置業有限公司) has obtained all approvals and permissions for obtaining the land use rights of the Property;

(c) the Property is subject to a mortgage;

(d) Herun Tiancheng Ltd (浙江和潤天成置業有限公司) has fully settled the land premium;

(e) Herun Tiancheng Ltd (浙江和潤天成置業有限公司) is entitled to legally occupy, use, lease and dispose of the land use rights and the Property, except from the mortgage mentioned in (c); and

(f) apart from the aforementioned mortgage and unless otherwise stated, the Property is free from and clear of encumbrances.

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VALUATION REPORT

Group III (A) – Completed properties held for investment in the PRC

<table>
<tr><th></th><th>Property interest</th><th>Description and tenure</th><th>Particulars of occupancy</th><th>Market value in existing state as at 31 July 2025</th></tr>
<tr><td>33</td><td>Chongqing Joy City,
Yubei District,
Chongqing,
the PRC

（中國
重慶市
渝北區重慶大悅城
項目）</td><td>The Property comprises a commercial complex erected on various parcels of land with a total site area of approximately 49,738.42 sq m completed in 2022.

Details of the gross floor areas as follows:

<table><tr><th>Use</th><th>Gross Floor Area (sq m)</th></tr><tr><td>Commercial</td><td>146,919.16</td></tr><tr><td>Car parks</td><td>96,921.02</td></tr><tr><td>Total</td><td>243,840.18</td></tr></table>
Developments nearby are mainly commercial developments. There are neither environmental issues and litigation dispute; nor any plans to change the use of the Property.

The land use rights of the Property have been granted due to expire on 30 October 2057 for other commercial service uses.</td><td>As at the Valuation Date, parts of the property with a total area of approximately 51,461.80 sq m were subject to various tenancies with the latest term due to expire on 30 December 2036 at a total monthly rent of approximately RMB3,000,000 (exclusive of VAT).

The remaining portions were vacant.

Parking spaces were leased on an hourly or monthly basis.</td><td>RMB1,788,000,000

(RENMINBI ONE BILLION SEVEN HUNDRED AND EIGHTY-EIGHT MILLION, equivalent to HKD1,963,130,908)

(100% interest attributable to the Company: RMB1,788,000,000, equivalent to HKD1,963,130,908)</td></tr>
</table>

Notes:

(1) According to Business Licence No. 91500000MA5XDW4K3L dated 19 June 2025, Chongqing Zeyue Co., Ltd. (重慶澤悅實業有限公司) was established on 30 September 2017 with a registered capital of RMB900,000,000.

(2) As advised by the Company, Chongqing Zeyue Co., Ltd. (重慶澤悅實業有限公司) is an indirectly-owned subsidiary of the Company with an attributable interest of 100%.

(3) According to 3 Real Estate Ownership Certificate the land use rights and building ownership of the Property have been vested in Chongqing Zeyue Co., Ltd. (重慶澤悅實業有限公司), with a total site area of 49,738.42 sq.m. and a gross floor area of 147,009.94 sq.m. for a land use term due to expire on 30 October 2057 for other commercial use. The Property is included in the area covered by these certificates.

(4) We have been provided with the PRC Legal Opinion issued by the PRC Legal Adviser, which contains, inter alia, the following information:

(a) Chongqing Zeyue Co., Ltd. (重慶澤悅實業有限公司) has legally obtained and is the legal owner of the land use rights of the Property;

(b) Chongqing Zeyue Co., Ltd. (重慶澤悅實業有限公司) has obtained all approvals and permissions for obtaining the land use rights of the Property;

(c) the Property is not subject to any mortgage, seizure, or freezing;

(d) Chongqing Zeyue Co., Ltd. (重慶澤悅實業有限公司) has fully settled the land premium;

(e) following the completion of the project, Chongqing Zeyue Co., Ltd. (重慶澤悅實業有限公司) shall self-hold no less than 90,000 sq.m. of gross floor area designated for commercial use. The self-holding period shall be ten years, during which the self-held properties shall not be sold externally. Upon expiration of the self-holding period, retail transfers shall remain prohibited; and

(f) Chongqing Zeyue Co., Ltd. (重慶澤悅實業有限公司) is entitled to legally occupy, use, lease and dispose of the land use rights and the Property except from the restriction mentioned in (e).

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VALUATION REPORT

Group III (A) – Completed properties held for investment in the PRC

Property interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025
34 A parcel of land at the Gaobei Village, Cuqiao Township, Wuhou District, Chengdu, Sichuan Province, the PRC (中國四川省成都市武侯區成都簇橋鄉高碑村項目)	The property is a parcel of land designated for commercial use, with a site area of 12,019.69 sq m. According to the information provided by the company, the property has been leased to Chengdu Taipingyuan Furniture Plaza Management Co., Ltd. for its use. Developments nearby are mainly residential developments. There are neither environmental issues and litigation dispute; nor any plans to change the use of the Property. The land use rights of the Property have been granted due to expire on 3 September 2047 for commercial uses.	As at the Valuation Date, the Property was subject to a single tenancy due to expire on 31 August 2047at a total monthly rent of approximately RMB110,000 (exclusive of VAT).	RMB26,000,000 (RENMINBI TWENTY-SIX MILLION, equivalent to HKD28,546,646) (100% interest attributable to the Company: RMB26,000,000, equivalent to HKD28,546,646)

Notes

(1) According to Business Licence No. 91510100794900771J dated 18 February 2025, Zhuoyuan Property (Chengdu) Co., Ltd. (卓境地產(成都)有限公司) was established on 19 December 2006 with a registered capital of USD 166,250,000.

(2) As advised by the Company, Zhuoyuan Property (Chengdu) Co., Ltd. (卓境地產(成都)有限公司) is an indirectly-owned subsidiary of the Company with an attributable interest of 100%.

(3) According to the Grant Contract for State-Owned Construction Land Use Right (5101武(2007)出讓合同第79號) executed on 4 September 2007, the details of the land use right grant for the property are as follows:

Grantee:	Chengdu Zhongxin Southwest Logistics Co., Ltd. and Zhuoyuan Real Estate (Chengdu) Co., Ltd.
Site Area:	382,231.3 sq m
Granted Land Area:	275,571.83 sq m, Comprising Logistics and Warehouse Land Use: 195,845.76 sq m Commercial (Logistics Trading) Land Use: 79,726.07 sq m
Term:	50 years for Logistics and Warehouse Land Use; 40 years for Commercial (Logistics Trading) Land Use
Land Grant Fee:	RMB56,303,342.31
Above ground GFA:	/
Construction Requirement:	Commencement of construction on or before 22 February 2008

According to the information provided by the company, the property constitutes a portion of the land specified in the aforementioned grant contract, with a land area of 12,019.69 sq m.

(4) According to the State-Owned Land Use Right Certificate (成國用(2011)字第589號) issued on 30 August 2011, the rights holder of the property is Zhuoyuan Property (Chengdu) Co., Ltd. (卓境地產(成都)有限公司). The land use right area is 12,019.69 sq m. and the granted land use right term, designated for commercial use, will expire on 3 September 2047.

(5) We have been provided with the PRC Legal Opinion issued by the PRC Legal Adviser, which contains, inter alia, the following information:

(a) Zhuoyuan Property (Chengdu) Co., Ltd. (卓境地產(成都)有限公司) has legally obtained and is the legal owner of the land use rights of the Property;

(b) Zhuoyuan Property (Chengdu) Co., Ltd. (卓境地產(成都)有限公司) has obtained all approvals and permissions for obtaining the land use rights of the Property;

(c) the Property is not subject to any mortgage, seizure, or freezing;

(d) Zhuoyuan Property (Chengdu) Co., Ltd. (卓境地產(成都)有限公司) has fully settled the land premium; and

(e) Zhuoyuan Property (Chengdu) Co., Ltd. (卓境地產(成都)有限公司) is entitled to legally occupy, use, lease and dispose of the land use rights and the Property.

VALUATION REPORT

Group III (A) – Completed properties held for investment in the PRC

	Property interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025
35	Naierbao Store, Chengdu Joy City, Wuhou District, Chengdu, Sichuan Province, the PRC （中國四川省成都市武侯區成都大悅城奈爾寶商鋪項目）	The Property comprises a commercial complex erected on various parcels of land with a total site area of approximately 66,535.89 sq m completed in 2015. The Property has a total gross floor area of 1,020 sq m. Developments nearby are mainly residential developments. There are neither environmental issues and litigation dispute; nor any plans to change the use of the Property. The land use rights of the Property have been granted due to expire on 3 September 2047 for commercial uses.	As at the Valuation Date, the Property was subject to a single tenancy due to expire on 4 January 2029 at a total monthly rent of approximately RMB70,000 (exclusive of VAT).	RMB21,000,000 (RENMINBI TWENTY-ONE MILLION, equivalent to HKD23,056,907) (100% interest attributable to the Company: RMB21,000,000, equivalent to HKD23,056,907)

Notes

(1) According to Business Licence No. 91510100794900771J dated 18 February 2025, Zhuoyuan Property (Chengdu) Co., Ltd. (卓遠地產(成都)有限公司) was established on 19 December 2006 with a registered capital of USD 166,250,000.

(2) As advised by the Company, Zhuoyuan Property (Chengdu) Co., Ltd. (卓遠地產(成都)有限公司) is an indirectly-owned subsidiary of the Company with an attributable interest of 100%.

(3) According to the Real Estate Ownership Certificate No. (2023) 0046987 dated 24 February 2023, the land use rights of the Property have been vested in Zhuoyuan Property (Chengdu) Co., Ltd. (卓遠地產(成都)有限公司) with a total site area of 288,673.88 sq m for a land use term due to expire on 3 September 2047 for commercial use. The Property is included in the area covered by the certificate.

(4) We have been provided with the PRC Legal Opinion issued by the PRC Legal Adviser, which contains, inter alia, the following information:

(a) Zhuoyuan Property (Chengdu) Co., Ltd. (卓遠地產(成都)有限公司) has legally obtained and is the legal owner of the land use rights of the Property;

(b) Zhuoyuan Property (Chengdu) Co., Ltd. (卓遠地產(成都)有限公司) has obtained all approvals and permissions for obtaining the land use rights of the Property;

(c) the Property is not subject to any mortgage, seizure, or freezing;

(d) Zhuoyuan Property (Chengdu) Co., Ltd. (卓遠地產(成都)有限公司) has fully settled the land premium; and

(e) Zhuoyuan Property (Chengdu) Co., Ltd. (卓遠地產(成都)有限公司) is entitled to legally occupy, use, lease and dispose of the land use rights and the Property.

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VALUATION REPORT

Group III (A) – Completed properties held for investment in the PRC

	Property interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025
36	Car Parking spaces of Chengdu Joy City, Wuhou District, Chengdu, Sichuan Province, the PRC （中國四川省成都市武侯區成都大悅城車位項目）	The Property comprises 400 standard parking spaces within Chengdu Joy City Shopping Mall completed in 2015. Developments nearby are mainly residential developments. There are neither environmental issues and litigation dispute; nor any plans to change the use of the Property. The land use rights term have been granted due to expire on 3 September 2047 for underground parking use.	The parking spaces were leased on an hourly or monthly basis.	RMB40,000,000 (RENMINBI FORTY MILLION, equivalent to HKD43,917,917) (100% interest attributable to the Company: RMB40,000,000, equivalent to HKD43,917,917)

Notes:

(1) According to Business Licence No. 91510100794900771J dated 18 February 2025, Zhuoyuan Property (Chengdu) Co., Ltd. (卓遠地產（成都）有限公司) was established on 19 December 2006 with a registered capital of USD 166,250,000.

(2) As advised by the Company, Zhuoyuan Property (Chengdu) Co., Ltd. (卓遠地產（成都）有限公司) is an indirectly-owned subsidiary of the Company with an attributable interest of 100%.

(3) According to the Real Estate Ownership Certificate No. 0205434, the land use rights and building ownership of the Property have been vested in Zhuoyuan Property (Chengdu) Co., Ltd. (卓遠地產（成都）有限公司) with a total of 400 for a land use term due to expire on 3 September 2047 for Wholesale & Retail Land Use (Underground Parking)/Parking Space use. The total number of parking spaces.

(4) According to the Asset Transfer Agreement and Supplemental Agreement, dated 28 September 2021, Zhuoyuan Property (Chengdu) Co., Ltd. (卓遠地產（成都）有限公司) transferred the Property to Chengdu COFCO Yuejie Enterprise Management Co., Ltd. (成都中糧悅街企業管理有限公司) at a consideration of RMB42,353,428.57.

(5) We have been provided with the PRC Legal Opinion issued by the PRC Legal Adviser, which contains, inter alia, the following information:

   (a) Zhuoyuan Property (Chengdu) Co., Ltd. (卓遠地產（成都）有限公司) has legally obtained and is the legal owner of the land use rights of the Property;

   (b) Zhuoyuan Property (Chengdu) Co., Ltd. (卓遠地產（成都）有限公司) has obtained all approvals and permissions for obtaining the land use rights of the Property;

   (c) the Property is not subject to any mortgage, seizure, or freezing;

   (d) Zhuoyuan Property (Chengdu) Co., Ltd. (卓遠地產（成都）有限公司) has fully settled the land premium; and

   (e) Zhuoyuan Property (Chengdu) Co., Ltd. (卓遠地產（成都）有限公司) is entitled to legally occupy, use, lease and dispose of the land use rights and the Property.

CUSHMAN & WAKEFIELD
戴德梁行

VALUATION REPORT

Group III (A) – Completed properties held for investment in the PRC

	Property interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025
37	Civil Defence Car Parking spaces of Chengdu Joy City, Wuhou District, Chengdu, Sichuan Province, the PRC (中國四川省成都市武侯區成都大悅城人防車位項目)	The Property comprises 870 civil defence parking spaces within Chengdu Joy City Shopping Mall completed in 2015. Developments nearby are mainly residential developments. There are neither environmental issues and litigation dispute; nor any plans to change the use of the Property. The land use rights term have been granted due to expire on 3 September 2047 for underground parking use.	The parking spaces were leased on an hourly or monthly basis.	RMB85,000,000 (RENMINBI EIGHTY-FIVE MILLION, equivalent to HKD93,325,575) (100% interest attributable to the Company: RMB85,000,000, equivalent to HKD93,325,575)

Notes

(1) According to Business Licence No. 91510100794900771J dated 18 February 2025, Zhuoyuan Property (Chengdu) Co., Ltd (卓遠地產（成都）有限公司) was established on 19 December 2006 with a registered capital of USD 166,250,000.

(2) As advised by the Company, Zhuoyuan Property (Chengdu) Co., Ltd (卓遠地產（成都）有限公司) is an indirectly-owned subsidiary of the Company with an attributable interest of 100%.

(3) According to the Real Estate Ownership Certificate No. 0210775, the land use rights and building ownership of the Property have been vested in Zhuoyuan Property (Chengdu) Co., Ltd (卓遠地產（成都）有限公司) with a total of 870 civil defence parking spaces for a land use term due to expire on 3 September 2047 for wholesale & retail land use (underground parking)/parking space use.

(4) We have been provided with the PRC Legal Opinion issued by the PRC Legal Adviser, which contains, inter alia, the following information:

   (a) Zhuoyuan Property (Chengdu) Co., Ltd (卓遠地產（成都）有限公司) has legally obtained and is the legal owner of the land use rights of the Property;

   (b) Zhuoyuan Property (Chengdu) Co., Ltd (卓遠地產（成都）有限公司) has obtained all approvals and permissions for obtaining the land use rights of the Property;

   (c) the Property is not subject to any mortgage, seizure, or freezing;

   (d) Zhuoyuan Property (Chengdu) Co., Ltd (卓遠地產（成都）有限公司) has fully settled the land premium; and

   (e) Zhuoyuan Property (Chengdu) Co., Ltd (卓遠地產（成都）有限公司) is entitled to legally occupy, use, lease and dispose of the land use rights and the Property.

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VALUATION REPORT

Group III (A) – Completed properties held for investment in the PRC

Property interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025
38 Xi'an Joy City, No. 777, Cien West Road, Yanta District, Xi'an, Shanxi Province, the PRC (中國 陝西省 西安市雁塔區 慈恩西路777號 西安大悅城項目)	The Property comprises a commercial complex and 795 car parking spaces erected on a parcel of land with a total site area of approximately 39,749.50 sq m completed in 2018. Details of the gross floor area as follows: **Use** — **Gross Floor Area (sq m)** Retail — 113,025.77 Car parks — 33,483.45 **Total** — **146,509.31** Developments nearby are mainly commercial developments. There are neither environmental issues and litigation dispute; nor any plans to change the use of the Property. The land use rights of the Property have been granted due to expire on 25 October 2045 for commercial uses.	As at the Valuation Date, parts of the Property with a total gross floor area of approximately 59,599.81 sq m were subject to various tenancies with the latest term due to expire on 15 December 2033 at a total monthly rent of approximately RMB19,150,000 exclusive of VAT and building management fee. The remaining portions were vacant. Parking spaces were leased on an hourly or monthly basis.	RMB2,548,000,000 (RENMINBI TWO BILLION FIVE HUNDRED AND FORTY-EIGHT MILLION, equivalent to HKD2,797,571,339) (36.36% interest attributable to the Company: RMB926,452,800, equivalent to HKD1,017,196,939)

Notes:

(1) According to Business Licence No. 9161013355231506X2 dated 13 May 2025, Xi'an Qinhan Tang International Plaza Management Co., Ltd (西安秦漢唐國際廣場管理有限公司) was established on 2 April 2010 with a registered capital of RMB637,000,000.

(2) As advised by the Company, Xi'an Qinhan Tang International Plaza Management Co., Ltd (西安秦漢唐國際廣場管理有限公司) is an joint venture of the Company with an attributable interest of 36.36%. The remaining interest is held by independent third parties.

(3) According to 2 State-Owned Land Use Right Certificates dated 18 May 2010, the land use rights of the Property have been vested in Xi'an Qinhan Tang International Plaza Management Co., Ltd (西安秦漢唐國際廣場管理有限公司), with the total site area of 39,749.50 sq m for a land use term due to expire on 25 October 2045 for commercial use.

(4) According to the Building Ownership Certificate (西安市房權證曲江新區字第1125104003-25-2-10101號) the building ownership of the Property have been vested in Xi'an Qinhan Tang International Plaza Management Co., Ltd (西安秦漢唐國際廣場管理有限公司), with a total gross floor area of 146,509.31 sq m.

(5) We have been provided with the PRC Legal Opinion issued by the PRC Legal Adviser, which contains, inter alia, the following information:

   (a) Xi'an Qinhan Tang International Plaza Management Co., Ltd (西安秦漢唐國際廣場管理有限公司) has legally obtained and is the legal owner of the land use rights of the Property;

   (b) Xi'an Qinhan Tang International Plaza Management Co., Ltd (西安秦漢唐國際廣場管理有限公司) has obtained all approvals and permissions for obtaining the land use rights of the Property;

   (c) the Property is subject to a legal charge for a term loan with Bank of China as the mortgagee;

   (d) Xi'an Qinhan Tang International Plaza Management Co., Ltd (西安秦漢唐國際廣場管理有限公司) is entitled to legally occupy, use, lease and dispose of the land use rights and the Property except from the mortgage mentioned in (c); and

   (e) apart from the aforementioned mortgage and unless otherwise stated, the Property is free from and clear of encumbrances.

VALUATION REPORT

Group III (A) – Completed properties held for investment in the PRC

Property interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025
39. Changfeng Joy City, Putuo New District, Shanghai, the PRC (中國上海市普陀區長風大悅城項目)	The Property comprises a commercial complex and 651 car parking spaces erected on one parcel of land with a total site area of approximately 28,604 sq m. The Property underwent renovation and upgrading, which was completed in 2010, with a total gross floor area of 121,994.69 sq m including 89,945.85 sq m of commercial space and 32,048.84 sq m of parking space. Developments nearby are mainly office developments. There are neither environmental issues and litigation dispute; nor any plans to change the use of the Property. The land use rights of the Property expire on 24 March 2055 for commercial uses.	As at the Valuation Date, parts of the Property with a total gross floor area of approximately 49,525.90 sq m were subject to various tenancies with the last term due to expire on 31 December 2033 at a total monthly rent of approximately RMB8,400,000. The remaining portions were vacant. Parking permits are issued on an hourly or monthly basis.	RMB2,763,000,000 (RENMINBI TWO BILLION SEVEN HUNDRED AND SIXTY-THREE MILLION, equivalent to HKD3,033,630,145) (36.36% interest attributable to the Company: RMB1,004,626,800, equivalent to HKD1,103,027,921)

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Notes

(1) According to Business Licence No 9131000056013906XU dated 17 January 2023, Shanghai Gaoxing Real Estate Limited (上海高星置業有限公司) was established on 19 September 2010 with a registered capital of RMB1,160,000,000.

(2) As advised by the Company, Shanghai Gaoxing Real Estate Limited (上海高星置業有限公司) is an joint venture of the Company with an attributable interest of 36.36%. The remaining interest is held by independent third parties.

(3) According to the Real Estate Ownership Certificate (滬房地普字(2011)017217號等) the land use rights of the Property have been vested in Shanghai Gaoxing Real Estate Limited (上海高星置業有限公司), with the total site area of 28,604 sq m for a land use term due to expire on 24 March 2055 for commercial use. The total gross floor area of the Property is 121,994.69 sq m.

(4) We have been provided with the PRC Legal Opinion issued by the PRC Legal Adviser, which contains, inter alia, the following information:

(a) Shanghai Gaoxing Real Estate Limited (上海高星置業有限公司) has legally obtained and is the legal owner of the land use rights of the Property;

(b) Shanghai Gaoxing Real Estate Limited (上海高星置業有限公司) has obtained all approvals and permissions for obtaining the land use rights of the Property;

(c) the Property is subject to a mortgage;

(d) Shanghai Gaoxing Real Estate Limited (上海高星置業有限公司) has fully settled the land premium;

(e) Shanghai Gaoxing Real Estate Limited (上海高星置業有限公司) is entitled to legally occupy, use, lease and dispose of the land use rights and the Property, except from the mortgage mentioned in (c); and

(f) apart from the aforementioned mortgage and unless otherwise stated, the Property is free from and clear of encumbrances.

VALUATION REPORT

Group III (B) – Properties for future development for investment in the PRC

	Property interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025
40	A development site for a proposed development to be known as Jinan COFCO Shine City A11 commercial, Licheng District, Jinan City, Shandong Province the PRC （中國山東省濟南市歷城區中糧祥雲A11地塊商業的擬建項目）	The development comprises a site of 40,835 sq m for a proposed Commercial and financial land (commercial and business) development to be known as Jinan COFCO Shine City. As advised by the Company, the Property is part of the development with a planned gross floor area of 142,922.50 sq m. Developments nearby are mainly residential developments. There are neither environmental issues and litigation dispute; nor any plans to change the use of the Property. The land use rights of the Property have been granted for terms due to expire on 16 October 2059 for commercial and financial (commercial and business) use.	As of the Valuation Date, the Property was vacant land pending development.	RMB247,000,000 (RENMINBI TWO HUNDRED AND FORTY-SEVEN MILLION, equivalent to HKD271,193,140) (60% interest attributable to the Company: RMB148,200,000, equivalent to HKD162,715,884)

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Notes:

(1) According to Business Licence No. 91370100MA3QKTPJ9D dated 11 October 2023, Jinan Joy City Co., Ltd. (濟南大悅城產業發展有限公司) was established on 17 September 2019 as a limited company with a registered capital of RMB1,191,666,700.

(2) As advised by the Company, Jinan Joy City Co., Ltd. (濟南大悅城產業發展有限公司) is an indirectly-owned subsidiary of the Company with an attributable interest of 60%. The remaining interest is held by independent third parties.

(3) According to 魯(2021)濟南市不動產權第0278606號 Real Estate Ownership Certificate dated 11 November 2021, the land use rights of the development has been vested in Jinan Joy City Co., Ltd. (濟南大悅城產業發展有限公司), with the total site area of 40,835.00 sq m for a land use term due to expire on 16 October 2059 for Business and Finance use. The Property is included in the area covered by this certificate.

(4) According to Grant Contracts of State-owned Land Use Rights and two Supplementary Agreements dated from 17 October 2019 to 28 March 2022, the land use right of the development has been contracted to be granted to Jinan Joy City Co., Ltd. (濟南大悅城產業發展有限公司) with salient details as follows:

Contract Number:	濟南-01-2019-146號
Land Use:	Business and Finance
Site Area:	40,835 sq m
Land Use Term:	40 years
Permissible Gross Floor Area:	216,425.50 sq m
Land Premium:	RMB266,090,000

The Property is included in the area covered by these contracts.

(5) According to Planning Permits for Construction Works dated 7 May 2022 issued by Jinan Planning and Natural Resources Committee (濟南市自然資源和規劃局), the construction works of a development with a total planned gross floor area of 228,384.39 sq m are in compliance with the construction works requirements and have been approved. The Property is included in the area covered by this certificate.

(6) According to a Planning Permit for Construction Works dated 7 September 2023, the construction works are in compliance with the construction works requirements and have been approved.

(7) As advised by the Company, the incurred construction cost as at the Valuation Date was approximately RMB43,840,600. In the course of our valuation, we have taken into account such incurred cost.

(8) We have been provided with a legal opinion issued by the Company's Legal Adviser, which contains, inter alia, the following information:

(a) Jinan Joy City Co., Ltd. (濟南大悅城產業發展有限公司) has legally obtained and is the legal owner of the land use rights of the Property;

(b) Jinan Joy City Co., Ltd. (濟南大悅城產業發展有限公司) has obtained all approvals and permissions for obtaining the land use rights of the Property, except from the risk for penalties mentioned in (f);

(c) the Property is not subject to mortgage, seizure, or freezing;

(d) Jinan Joy City Co., Ltd. (濟南大悅城產業發展有限公司) has fully settled the land premium;

(e) Jinan Joy City Co., Ltd. (濟南大悅城產業發展有限公司) is entitled to legally occupy, use, lease and dispose of the land use rights and the Property, except from the risk for penalties mentioned in (f);

(f) under the terms of the Grant Contracts of State-owned Land Use Rights and two Supplementary Agreements, Jinan Joy City Co., Ltd. (濟南大悅城產業發展有限公司) was required to begin construction by 31 August 2021. However, construction has not yet started. The Natural Resources Bureau of Licheng District in Jinan therefore issued a notice to Jinan Joy City Co., Ltd. (濟南大悅城產業發展有限公司) regarding suspected idle land, requesting an explanation and supporting documents. Jinan Joy City Co., Ltd. (濟南大悅城產業發展有限公司) responded in writing stating that the land is not idle.

As of the date of the legal opinion, construction remains delayed, and Jinan Joy City Co., Ltd. (濟南大悅城產業發展有限公司) has not been asked to pay idle land fees or had its land use rights revoked. Nevertheless, since the delay has now exceeded two year beyond the agreed start date, there is a risk that the authorities may classify the land as idle and impose penalties or revoke the land use rights; and

(g) apart from the aforementioned risk for penalties and unless otherwise stated, the Property is free from and clear of encumbrances.

(9) The Property is not currently being developed and has no immediate development potential.

(10) The owner of the Property has submitted to the Natural Resources Bureau of Licheng District in Jinan that the land is not idle. As at the Valuation Date, the owner of the Property has not been imposed of any penalties or re-entry enforcement, our valuation is therefore conducted on the basis of legitimate title with unfettered rights.

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VALUATION REPORT

Group III (B) – Properties for future development for investment in the PRC

<table>
<tr><th></th><th>Property interest</th><th>Description and tenure</th><th>Particulars of occupancy</th><th>Market value in existing state as at 31 July 2025</th></tr>
<tr>
<td>41</td>
<td>A development site for a proposed development to be known as Nanjing Joy City, Jiangpu Street, Pukou District, Nanjing, the PRC

(中國江蘇省南京市浦口區江浦街道的南京大悅城項目)</td>
<td>The Property comprises a site of 230,526.32 sq m for a proposed shopping mall and office development to be known as Nanjing Joy City.

As advised by the Company, the Property will comprise a 6-storey shopping mall buildings, a 10-storey office buildings and a total of 2,724 car parking spaces.

Details of the planned above-ground gross floor areas as follows:

<table>
<tr><th>Use</th><th>Planned Gross Floor Area (sq m)</th></tr>
<tr><td>Shopping mall</td><td>135,000.00</td></tr>
<tr><td>Office</td><td>10,000.00</td></tr>
<tr><td>Ancillary rooms</td><td>1,737.26</td></tr>
<tr><td>Total</td><td>146,737.26</td></tr>
</table>

The Property nearby is mainly residential and commercial developments. There are neither environmental issues and litigation dispute; nor any plans to change the use of the Property.

The land use rights of the Property have been granted for terms of 40 years due to expire on 27 October 2061 for commercial service, commercial office uses.</td>
<td>As of the Valuation Date, the Property was vacant land pending development.</td>
<td>RMB725,000,000

(RENMINBI SEVEN HUNDRED AND TWENTY-FIVE MILLION, equivalent to HKD796,012,253)

(50% interest attributable to the Company: RMB362,500,000, equivalent to HKD398,006,127)</td>
</tr>
</table>

Notes:

(1) According to Business Licence No. 91320111MA266JLG54 dated 21 May 2025, Nanjing Yuejincheng Real Estate Industry Co., Ltd. (南京悅錦成房地產實業有限公司) was established on 2 June 2021 as a limited company with a registered capital of RMB3,000,000,000.

(2) As advised by the Company, Nanjing Yuejincheng Real Estate Industry Co., Ltd. (南京悅錦成房地產實業有限公司) is an indirectly-owned subsidiary of the Company with an attributable interest of 50%. The remaining interest is held by independent third parties.

(3) According to two Real Estate Ownership Certificates dated 28 October 2021, the land use rights of the Property have been vested in Nanjing Yuejincheng Real Estate Industry Co., Ltd. (南京悅錦成房地產實業有限公司), with the total site area of 230,526.32 sq m for a land use term due to expire on 27 October 2061 for commercial service, commercial office use. The total above-ground gross floor area of the Property is 146,737.26 sq m.

(4) According to Grant Contracts of State-owned Land Use Rights dated 4 June 2021, the land use rights of the Property have been contracted to be granted to Yongjia Wanxin Hengjin Real Estate Co., Ltd. (永嘉萬新恒錦置業有限公司) and Chongqing Zeyue Co., Ltd. (重慶澤悅實業有限公司) with salient details as follows:

Contract Number	3201112021CR0010
Land Use	commercial service, commercial office
Site Area	230,526.32 sq m (total)
Land Use Term	70 years for residential 40 years for commercial 40 years for hotel-style apartments and other land is subject to the maximum legal term of transfer
Permissible Gross Floor Area	146,737.26 sq m (total)
Land Premium	RMB6,060,000,000.00 (total)

(5) According to Planning Permits for Construction Works dated 8 October 2021 issued by Nanjing Municipal Bureau of Planning and Natural Resources (南京市規劃和自然資源局), the construction works of a development with a total planned gross floor area of 146,737.26 sq m are in compliance with the construction works requirements and have been approved.

(6) According to Commencement Permits for Construction Works dated 1 November 2021 issued by Nanjing Pukou district administrative examination and approval bureau (南京市浦口區行政審批局), the construction works of a development with a total planned gross floor area of 146,737.26 sq m are in compliance with the requirements for works commencement and have been permitted.

(7) As advised by the Company, the incurred construction cost as at the Valuation Date was approximately RMB334,326,200. In the course of our valuation, we have taken into account such incurred cost.

(8) We have been provided with a legal opinion issued by the Company's Legal Adviser, which contains, inter alia, the following information:

(a) Nanjing Yuejincheng Real Estate Industry Co., Ltd. (南京悅錦成房地產實業有限公司) has legally obtained and is the legal owner of the land use rights of the Property;

(b) Nanjing Yuejincheng Real Estate Industry Co., Ltd. (南京悅錦成房地產實業有限公司) has obtained all approvals and permissions for obtaining the land use rights of the Property;

(c) the Property is subject to a mortgage;

(d) Nanjing Yuejincheng Real Estate Industry Co., Ltd. (南京悅錦成房地產實業有限公司) has fully settled the land premium;

(e) Nanjing Yuejincheng Real Estate Industry Co., Ltd. (南京悅錦成房地產實業有限公司) is entitled to legally occupy, use, lease and dispose of the land use rights and the Property, except from the mortgage mentioned in (c);

(f) Under the terms of the Grant Contracts of State-owned Land Use Rights, Nanjing Yuejincheng Real Estate Industry Co., Ltd. (南京悅錦成房地產實業有限公司) was required to begin contruction by 13 June 2022. However, construction has not yet started.

As of the date of issuance of this legal opinion, construction on the land has not yet commenced, and there has been no requirement to pay idle land fees or any repossession of land use rights. However, since the commencenient date stipulated in the land transfer contract (including supplementary agreements) has been exceeded by more than two years, there is a risk that the relevant government authorities may impose idle land fees or repossess the land use rights; and

(g) apart from the aforementioned mortgage, risk of idle land fee and unless otherwise stated, the Property is free from and clear of encumbrances.

(9) The Property is not currently being developed and has no immediate development potential.

(10) As at the Valuation Date, the owner of the Property has not been imposed of any penalties or re-entry enforcement, our valuation is therefore conducted on the basis of legitimate title with unfettered rights.

VALUATION REPORT

Group IV – Completed properties for sale in the PRC

	Property interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025
42	Chengdu Tianfu Joy City, Tianfuxin District, Chengdu City, Sichuan Province, the PRC (中國四川省成都市天府新區天府大悅城項目)	The Property comprises a complex erected on various parcels of land with a total site area of approximately 72,757.06 sq m completed in 2024. Details of the gross floor areas as follows:	As at the Valuation Date, the Property was vacant.	RMB825,000,000 (RENMINBI EIGHT HUNDRED AND TWENTY-FIVE MILLION, equivalent to HKD905,807,047) (100% interest attributable to the Company: RMB825,000,000, equivalent to HKD905,807,047)

Use	Gross Floor Area (sq m)
Residential	15,755.33
Apartment	943.13
Office	38,524.31
Car Parks	1,113 lots
Total	**55,222.77**

Developments nearby are mainly residence developments. There are neither environmental issues and litigation dispute; nor any plans to change the use of the Property.

The land use rights of the Property have been granted due to expire on 30 January 2059 for commercial service uses, and due to expire on 30 January 2089 for residential uses.

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Notes

(1) According to Business Licence No. 91510100MA69JGMH2U dated 3 July 2025, Chengdu Tianfu Chenyue Development Co., Ltd (成都天府辰悅置業有限公司) was established on 18 December 2018 as a limited company with a registered capital of RMB630,000,000.

(2) As advised by the Company, Chengdu Tianfu Chenyue Development Co., Ltd (成都天府辰悅置業有限公司) is an indirectly-owned subsidiary of the Company with an attributable interest of 100%.

(3) According to 6 Real Estate Ownership Certificates, the land use rights of the Property have been vested in Chengdu Tianfu Chenyue Development Co., Ltd (成都天府辰悅置業有限公司), with a total site area of 72,757.06 sq m for a land use term due to expire on 30 January 2059 for commercial service uses, and due to expire on 30 January 2089 for residential uses. The Property is included in the area covered by these certificates.

(4) According to 28 Real Estate Registrations, the building ownership of the Property is vested in Chengdu Tianfu Chenyue Development Co., Ltd (成都天府辰悅置業有限公司) with a total gross floor area of 446,482.60 sq m for a land use term due to expire on 30 January 2059 for commercial use and 30 January 2089 for residential use. The Property is included in the area covered by these certificates.

(5) As advised by the Company, portions of the Property with a total gross floor area of 1,084.17 sq m and 2 parking spaces have been committed to be sold for a consideration of about RMB13,075,400, exclusive of VAT. In the course of our valuation, we have included such committed portions and taken into account such consideration in our valuation.

(6) We have been provided with the PRC Legal Opinion issued by the PRC Legal Adviser, which contains, inter alia, the following information:

   (a) Chengdu Tianfu Chenyue Development Co., Ltd (成都天府辰悅置業有限公司) has legally obtained and is the legal owner of the land use rights of the Property;

   (b) Chengdu Tianfu Chenyue Development Co., Ltd (成都天府辰悅置業有限公司) has obtained all approvals and permissions for obtaining the land use rights of the Property;

   (c) the Property is not subject to any mortgage, seizure, or freezing;

   (d) Chengdu Tianfu Chenyue Development Co., Ltd (成都天府辰悅置業有限公司) has fully settled the land premium; and

   (e) Chengdu Tianfu Chenyue Development Co., Ltd (成都天府辰悅置業有限公司) is entitled to legally occupy, use, lease and dispose of the land use rights and the Property.

VALUATION REPORT

Group IV – Completed properties for sale in the PRC

	Property interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025
43	Chengdu Xiangyun Yuefu, Tianfu New District, Chengdu, Sichuan Province, the PRC (中國四川省成都市天府新區祥雲樾府項目)	The Property comprises a complex erected on various parcels of land with a total site area of approximately 41,542.86 sq m completed in 2024. Details of the gross floor areas as follows: Use — Gross Floor Area (sq m) Apartment — 13,702.99 Retail — 6,615.47 Car parks — 21,363.95 **Total — 41,682.41** The Property nearby is mainly residential developments. There are neither environmental issues and litigation dispute; nor any plans to change the use of the Property. The land use rights of the Property have been granted due to expire on 4 November 2061 for commercial uses, and due to expire on 4 November 2091 for residential uses.	As at the Valuation Date, the Property was vacant.	RMB366,000,000 (RENMINBI THREE HUNDRED AND SIXTY-SIX MILLION, equivalent to HKD401,848,944) (51.00% interest attributable to the Company: RMB186,660,000, equivalent to HKD204,942,962)

Notes

(1) According to Business Licence No. 91510100MA6BJJ652X dated 26 September 2021, Chengdu Yuelin Real Estate Co., Ltd (成都樾林置業有限公司) was established on 26 September 2021 as a limited company with a registered capital of RMB338,640,000.

(2) As advised by the Company, Chengdu Yuelin Real Estate Co., Ltd (成都樾林置業有限公司) is an indirectly-owned subsidiary of the Company with an attributable interest of 51%. The remaining interest is held by independent third parties.

(3) According to the Real Estate Ownership Certificate (川(2022)成天不動產權第0010739號) dated 25 March 2022, the land use rights of the Property have been vested in, with a total site area of 41,542.86 sq m for a land use term due to expire on 4 November 2091 and 4 November 2061 for residential and commercial use respectively. The Property is included in the area covered by this certificate.

(4) According to 18 Real Estate Registrations, the building ownership of the Property is vested in Chengdu Yuelin Real Estate Co., Ltd (成都樾林置業有限公司) with a total gross floor area of 82,007.41 sq m for a land use term due to expire on 4 November 2091. The Property is included in the area covered by these certificates.

(5) According to the Completion Acceptance Record No. 2024-038-001號dated 17 May 2024 issued by the Chengdu Municipal Housing and Urban-Rural Development Bureau (成都市住房和城鄉建設局), the construction works of a development with a total gross floor area of 119,827.10 sq m have been completed. The Propery is included in the area covered by the certificate.

(6) As advised by the Company, portions of the Property with a total gross floor area of 13,387.74 sq m have been committed to be sold for a consideration of about RMB203,220,400, exclusive of VAT. In the course of our valuation, we have included such committed portions and taken into account such consideration in our valuation.

(7) We have been provided with the PRC Legal Opinion issued by the PRC Legal Adviser, which contains, inter alia, the following information:

(a) Chengdu Yuelin Real Estate Co., Ltd (成都樾林置業有限公司) has legally obtained and is the legal owner of the land use rights of the Property;

(b) Chengdu Yuelin Real Estate Co., Ltd (成都樾林置業有限公司) has obtained all approvals and permissions for obtaining the land use rights of the Property;

(c) the Property is not subject to any mortgage, seizure, or freezing;

(d) Chengdu Yuelin Real Estate Co., Ltd (成都樾林置業有限公司) has fully settled the land premium; and

(e) Chengdu Yuelin Real Estate Co., Ltd (成都樾林置業有限公司) is entitled to legally occupy, use, lease and dispose of the land use rights and the Property.

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VALUATION REPORT

Group IV – Completed properties for sale in the PRC

	Property interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025
44	Sanya Joy Center I, Jiyang District, Sanya City, Hainan Province, the PRC (中國海南省三亞市吉陽區大悅中心一期項目)	The Property comprises office and apartment buildings erected on a parcel of land with a total site area of approximately 7,500.48 sq m. The Property was completed in March 2022. The Property has a total gross floor area of 6,403.38 sq m and 944 car parking spaces. Details of the gross floor areas are as follows: Use — Gross Floor Area (sq m) Office — 5,865.67 Apartment — 537.7 **Total — 6,403.38** Developments nearby are mainly residential developments. The land use rights of the Property have been granted for a term of 40 years due to expire on 8 September 2050 for commercial use.	As at the Valuation Date, the Property was vacant.	RMB131,000,000 (RENMINBI ONE HUNDRED THIRTY-ONE MILLION, equivalent to HKD143,831,180) (56.96% interest attributable to the Company: RMB74,617,600, equivalent to HKD81,926,240) (please refer to Note (1) for the value of underground car parking spaces.)

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Notes:

(1) The investment value of 944 underground car parking spaces of the Property in existing state as at 31 July 2025 was RMB87,000,000 (RENMINBI EIGHTY-SEVEN MILLION, equivalent to HKD95,521,470), 56.96% interest attributable to the Company RMB49,555,200, equivalent to HKD54,409,030).

(2) According to Business Licence No. 91460300MA5T9DW6XE dated 10 October 2022, Sanya Joy city investment Co. Ltd. (大悅城(三亞)投資有限公司) was established on 18 April 2019 as a limited company with a registered capital of RMB300,000,000.

(3) As advised by the Company, Sanya Joy city investment Co. Ltd. (大悅城(三亞)投資有限公司) is an indirectly-owned subsidiary of the Company with an attributable interest of 56.96%. The remaining interest is held by independent third parties.

(4) According to nine Real Estate Title Certificates dated 26 April 2023, the real estate title of the Property have been vested in Sanya Joy city investment Co. Ltd. (大悅城(三亞)投資有限公司), with a total site area of 7,500.48 sq m for a land use term due to expire on 8 September 2050 for commercial use. The total gross floor area of the development is 92,358.90 sq m. The Property is included in the area covered by these certificates.

(5) As advised by the Company, portions of the Property with a total gross floor area of 3,680.80 sq m have been committed to be sold for a consideration of about RMB76,675,775, exclusive of VAT. In the course of our valuation, we have included such committed portions and taken into account such consideration in our valuation.

(6) We have been provided with the PRC Legal Opinion issued by the PRC Legal Adviser, which contains, inter alia, the following information:

(a) Sanya Joy city investment Co. Ltd. (大悅城(三亞)投資有限公司) has legally obtained and is the legal owner of the land use rights of the Property;

(b) the Property is not subject to any mortgage, seizure, or freezing;

(c) Sanya Joy city investment Co. Ltd. (大悅城(三亞)投資有限公司) has fully settled the land premium; and

(d) Sanya Joy city investment Co. Ltd. (大悅城(三亞)投資有限公司) is entitled to legally occupy, use, lease and dispose of the land use rights and the Property.

CUSHMAN & WAKEFIELD
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VALUATION REPORT

Group IV – Completed properties for sale in the PRC

	Property interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025
45	Jinan COFCO Shine City, Licheng District, Jinan City, Shandong Province, the PRC （中國山東省濟南市歷城區中糧祥雲項目）	The Property comprises a complex completed in 2022-2024. The Property has a total gross floor area of 16,594.32 sq m and a total of 2,183 car parking spaces. Details of the gross floor areas as follows:	As at the Valuation Date, the Property was vacant.	RMB271,000,000 (RENMINBI TWO HUNDRED AND SEVENTY-ONE MILLION, equivalent to HKD297,543,890) (60% interest attributable to the Company: RMB162,600,000, equivalent to HKD178,526,334)

Use	Gross Floor Area (sq m)
Residence	4,993.01
Commercial	897.30
Storage room	10,704.01
Total	**16,594.32**

Developments nearby are mainly residential developments. There are neither environmental issues and litigation dispute; nor any plans to change the use of the Property.

The land use rights of the Property have been granted due to expire on 16 October 2089 for urban residential uses.

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Notes

(1) According to Business Licence No. 91370100MA3QKTPJ9D dated 11 October 2023, Jinan Joy City Co., Ltd. (濟南大悅城產業發展有限公司) was established on 17 September 2019 as a limited company with a registered capital of RMB1,191,666,700. As advised by the Company, Jinan Joy City Co., Ltd. (濟南大悅城產業發展有限公司) is an indirectly-owned subsidiary of the Company with an attributable interest of 60%. The remaining interest is held by independent third parties.

(2) According to 4 Land Use Rights Certificates, the land use rights of the Property have been vested in Jinan Joy City Co., Ltd. (濟南大悅城產業發展有限公司) for a land use term due to expire on 16 October 2089 for urban residential uses. The Property is covered by these certificates.

(3) According to 43 Real Estate Title Certificates, the land use rights of the Property have been vested in Jinan Joy City Co., Ltd. (濟南大悅城產業發展有限公司) for a land use term due to expire on 16 October 2089 for urban residential uses. The total gross floor area of the development is 294,346.27 sq.m. The Property is included in the area covered by these certificates.

(4) As advised by the Company, portions of the Property with a total gross floor area of 2,676.88 sq.m. and a total of 82 car parking spaces have been committed to be sold for a consideration of about RMB39,014,500, exclusive of VAT. In the course of our valuation, we have included such committed portions and taken into account such consideration in our valuation.

(5) We have been provided with the PRC Legal Opinion issued by the PRC Legal Adviser, which contains, inter alia, the following information:

   (a) Jinan Joy City Co., Ltd. (濟南大悅城產業發展有限公司) has legally obtained and is the legal owner of the land use rights of the Property;

   (b) Jinan Joy City Co., Ltd. (濟南大悅城產業發展有限公司) has obtained all approvals and permissions for obtaining the land use rights of the Property;

   (c) The Property is not subject to mortgage, seizure, or freezing;

   (d) Jinan Joy City Co., Ltd. (濟南大悅城產業發展有限公司) has fully settled the land premium;

   (e) Jinan Joy City Co., Ltd. (濟南大悅城產業發展有限公司) is entitled to legally occupy, use, lease and dispose of the land use rights and the Property.

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VALUATION REPORT

Group IV – Completed properties for sale in the PRC

	Property interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025
46	Xiangyun Yuefu, Xihu District, Nanchang, Jiangxi Province, the PRC (中國江西省南昌市西湖區祥雲悅府項目)	The subject development is a residential development erected on a parcel of land with a site area of approximately 73,354.67 sq m. The Property was completed in October 2023. The Property comprises some retail shops and 634 car parking spaces with a total gross floor area of approximately 14,458.28 sq m. Details of the gross floor area are as follows: Use — Gross Floor Area (sq m) Shops — 214.82 Car parking spaces — 14,243.46 **Total — 14,458.28** Developments nearby are mainly residential developments. There are neither environmental issues and litigation dispute; nor any plans to change the use of the Property. The land use rights of the Property have been granted for terms of 70 years due to expire on 19 January 2091 for residential use; and 40 years due to expire on 19 January 2061 for commercial use.	As at the Valuation Date, the Property was vacant.	RMB4,000,000 (RENMINBI FOUR MILLION, equivalent to HKD4,391,792) (51% interest attributable to the Company: RMB2,040,000, equivalent to HKD2,239,814) (please refer to Note (1) for the value of underground car parking spaces.)

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Notes

(1) The investment value of 634 underground car parking spaces of the Property in existing state as at 31 July 2025 was RMB42,000,000 (RENMINBI FORTY-TWO MILLION, equivalent to HKD46,113,813. 51% interest attributable to the Company: RMB21,420,000, equivalent to HKD23,518,045)

(2) As advised by the Company, Nanchang Jiayue Real Estate Development Co., Ltd (南昌嘉悅房地產開發有限公司) is an indirectly-owned subsidiary of the Company with an attributable interest of 51%. The remaining interest is held by independent third parties.(3) According to Business Licence No. 91360103MA39TDKK54 dated 21 May 2025, Nanchang Jiayue Real Estate Development Co., Ltd (南昌嘉悅房地產開發有限公司) was established on 31 December 2020 as a limited company with a registered capital of RMB1,400,000,000

(4) According to Real Estate Title Certificate No.(2021) 0066600 dated 22 April 2021, the land use rights of the Property have been vested in Nanchang Jiayue Real Estate Development Co., Ltd (南昌嘉悅房地產開發有限公司) (a 51% owned subsidiary of the Group), with a total site area of 73,354.67 sq m for a land use term due to expire on 19 January 2091 for residential use and for a land use term due to expire on 19 January 2061 for commercial use

(5) As advised by the Company, portions of the Property with a total gross floor area of 208.54 sq m have been committed to be sold for a consideration of about RMB3,954,811, exclusive of VAT. In the course of our valuation, we have included such committed portions and taken into account such consideration in our valuation

(6) We have been provided with the PRC Legal Opinion issued by the PRC Legal Adviser, which contains, inter alia, the following information:

(a) Nanchang Jiayue Real Estate Development Co., Ltd (南昌嘉悅房地產開發有限公司) has legally obtained and is the legal owner of the land use rights of the Property;

(b) Nanchang Jiayue Real Estate Development Co., Ltd (南昌嘉悅房地產開發有限公司) has obtained all approvals and permissions for obtaining the land use rights of the Property;

(c) the Property is not subject to any mortgage, seizure, or freezing;

(d) Nanchang Jiayue Real Estate Development Co., Ltd (南昌嘉悅房地產開發有限公司) has fully settled the land premium; and

(e) Nanchang Jiayue Real Estate Development Co., Ltd. (南昌嘉悅房地產開發有限公司) is entitled to legally occupy, use, lease and dispose of the land use rights and the Property

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VALUATION REPORT

Group IV – Completed properties for sale in the PRC

	Property interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025
47	Nanjing Joy Court, Pukou District, Nanjing, Jiangsu Province, the PRC (中國江蘇省南京市浦口區南京天悅風華項目)	The Property comprises a residential development erected on various parcels of land with a total site area of approximately 41,278.56 sq m. The Property was completed in August 2024. The Property has a total gross floor area of 11,238.96 sq m. Details of the gross floor areas as follows:	As at the Valuation Date, the Property was vacant.	RMB69,000,000 (RENMINBI SIXTY-NINE MILLION, equivalent to HKD75,758,408) (60% interest attributable to the Company: RMB41,400,000, equivalent to HKD45,455,045)

Use	Gross Floor Area (sq m)
Residential	1,602.60
Car Parks	9,636.36
Total	**11,238.96**

Developments nearby are mainly residential developments. There are neither environmental issues and litigation dispute; nor any plans to change the use of the Property.

The land use rights of the Property have been granted for terms of 70 years due to expire on 3 August 2092 for residential uses.

Notes:

(1) According to Business Licence No. 91320111MABLKHCLXE dated 6 May 2023, Nanjing Jingyue Real Estate Development Co., Ltd (南京京悅房地產開發有限公司) was established on 16 May 2022 as a limited company with a registered capital of RMB520,000,000.

(2) As advised by the Company, Nanjing Jingyue Real Estate Development Co., Ltd (南京京悅房地產開發有限公司) is an indirectly-owned subsidiary of the Company with an attributable interest of 60%. The remaining interest is held by independent third parties.

(3) According to two Real Estate Title Certificates, the land use rights of the Property have been vested in Nanjing Jingyue Real Estate Development Co., Ltd (南京京悅房地產開發有限公司), with a total site area of 41,278.56 sq m for a land use term due to expire on 3 August 2092 for residential use.

(4) According to two Completion Acceptance Records, the building ownership of the Property is vested in Nanjing Jingyue Real Estate Development Co., Ltd (南京京悅房地產開發有限公司), with the total gross floor area of 116,129.24 sq m. The Property is included in the area covered by these certificates.

(5) As advised by the Company, portions of the Property with a total gross floor area of 1,256.13 sq m have been committed to be sold for a consideration of about RMB29,823,442, exclusive of VAT. In the course of our valuation, we have included such committed portions and taken into account such consideration in our valuation.

(6) We have been provided with the PRC Legal Opinion issued by the PRC Legal Adviser, which contains, inter alia, the following information:

(a) Nanjing Jingyue Real Estate Development Co., Ltd (南京京悅房地產開發有限公司) has legally obtained and is the legal owner of the land use rights of the Property;

(b) Nanjing Jingyue Real Estate Development Co., Ltd (南京京悅房地產開發有限公司) has obtained all approvals and permissions for obtaining the land use rights of the Property;

(c) the Property is not subject to any mortgage, seizure, or freezing;

(d) Nanjing Jingyue Real Estate Development Co., Ltd (南京京悅房地產開發有限公司) has fully settled the land premium; and

(e) Nanjing Jingyue Real Estate Development Co., Ltd (南京京悅房地產開發有限公司) is entitled to legally occupy, use, lease and dispose of the land use rights and the Property.

VALUATION REPORT

Group IV – Completed properties for sale in the PRC

Property interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025
48 Tianyue Jinlin stage I and II, North of Pubin Road and east of Hebin Road in Jiangpu Sub-district, Pukou District, Nanjing, Jiangsu Province, the PRC （中國江蘇省南京市浦口區江浦街道浦濱路以北，河濱路以東天悦錦麟一分期，二分期項目）	The Property comprises a residential erected on various parcels of land with a total site area of approximately 62,870.92 sq m. The Property was completed in June 2024. The Property has a total gross floor area of 29,572.80 sq m. Details of the gross floor areas as follows:	As at the Valuation Date, the Property was vacant.	RMB301,000,000 (RENMINBI THREE HUNDRED AND ONE MILLION, equivalent to HKD330,482,329) (50% interest attributable to the Company: RMB150,500,000, equivalent to HKD165,241,164)

Use	Gross Floor Area (sq m)
Stage I high-rise residential	5,193.98
Stage I parking spaces	8,598.72
Stage II high-rise residential	5,817.16
Stage II parking spaces	9,962.94
Total	**29,572.80**

Developments nearby are mainly residential developments. There are neither environmental issues and litigation dispute; nor any plans to change the use of the Property.

The land use rights of the Property have been granted for terms of 70 years due to expire on 27 October 2091 for residential uses.

Notes

(1) According to Business Licence No. 91320111MA266JLG54 dated 27 June 2024, Nanjing Yuejincheng Real Estate Industry Co., Ltd (南京悅錦成房地產實業有限公司) was established on 2 June 2021 as a limited company with a registered capital of RMB3,000,000,000.

(2) As advised by the Company, Nanjing Yuejincheng Real Estate Industry Co., Ltd (南京悅錦成房地產實業有限公司) is an indirectly-owned subsidiary of the Company with an attributable interest of 50%. The remaining interest is held by independent third parties.

(3) According to Two Real Estate Title Certificate dated 28 October 2021, the land use rights of the Property have been vested in Nanjing Yuejincheng Real Estate Industry Co., Ltd (南京悅錦成房地產實業有限公司), with a total site area of 62,870.92 sq m for a land use term due to expire on 27 October 2091 for residential use.

(4) According to 18 Completion Acceptance Records, the building ownership of the Property is vested in Nanjing Yuejincheng Real Estate Industry Co., Ltd (南京悅錦成房地產實業有限公司), with the total gross floor area of 226,423.91 sq m. The Property is included in the area covered by these certificates.

(5) As advised by the Company, portions of the Property with a total gross floor area of 6,999.02 sq m have been committed to be sold for a consideration of about RMB161,649,567, exclusive of VAT. In the course of our valuation, we have included such committed portions and taken into account such consideration in our valuation.

(6) We have been provided with the PRC Legal Opinion issued by the PRC Legal Adviser, which contains, inter alia, the following information:

(a) Nanjing Yuejincheng Real Estate Industry Co., Ltd (南京悅錦成房地產實業有限公司) has legally obtained and is the legal owner of the land use rights of the Property;

(b) Nanjing Yuejincheng Real Estate Industry Co., Ltd (南京悅錦成房地產實業有限公司) has obtained all approvals and permissions for obtaining the land use rights of the Property;

(c) the Property is not subject to any mortgage, seizure, or freezing;

(d) Nanjing Yuejincheng Real Estate Industry Co., Ltd (南京悅錦成房地產實業有限公司) has fully settled the land premium; and

(e) Nanjing Yuejincheng Real Estate Industry Co., Ltd (南京悅錦成房地產實業有限公司) is entitled to legally occupy, use, lease and dispose of the land use rights and the Property.

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VALUATION REPORT

Group IV – Completed properties for sale in the PRC

<table>
<tr><th></th><th>Property interest</th><th>Description and tenure</th><th>Particulars of occupancy</th><th>Market value in existing state as at 31 July 2025</th></tr>
<tr>
<td>49</td>
<td>Joypark,
Shibei District,
Qingdao City,
Shandong Province,
the PRC

（中國
山東省青島市
市北區 Joypark項目）</td>
<td>The property comprises residential houses, apartments, and commercial projects built on multiple parcels of land completed in July 2022. The Property has a total gross floor area of 29,630.72 sq m.

Details of the gross floor areas as follows:

<table>
<tr><th>Use</th><th>Gross Floor Area (sq m)</th></tr>
<tr><td>Commercial</td><td>28,220.17</td></tr>
<tr><td>Residential</td><td>1,008.69</td></tr>
<tr><td>Apartment</td><td>401.86</td></tr>
<tr><td>Total</td><td>29,630.72</td></tr>
</table>

Developments nearby are mainly residential developments.

The land use rights of the Property have been granted for terms of 40 years due to expire on 9 November 2057 for commercial use, and 70 years due to expire on 9 November 2087 for residential use.</td>
<td>As at the Valuation Date, the Property was vacant.</td>
<td>RMB823,000,000

(RENMINBI EIGHT HUNDRED AND TWENTY-THREE MILLION, equivalent to HKD903,611,151)

(51% interest attributable to the Company: RMB419,730,000, equivalent to HKD460,841,687)</td>
</tr>
</table>

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Notes:

(1) According to Business Licence No. 91370200MA3EK87HXQ dated 28 February 2023, Qingdao Joy City Co., Ltd. (青島大悅城房地產開發有限公司) was established on 17 September 2017 as a limited company with a registered capital of USD 200,000,000.

(2) As advised by the Company, Qingdao Joy City Co., Ltd. (青島大悅城房地產開發有限公司) is an indirectly-owned subsidiary of the Company with an attributable interest of 51%. The remaining interest is held by independent third parties.

(3) According to eight Real Estate Ownership Certificates dated from 13 March 2018 to 1 September 2022, the land use rights of the Property have been vested in Qingdao Joy City Co., Ltd. (青島大悅城房地產開發有限公司) for a land use term due to expire on 9 November 2057 for commercial use, expire on 9 November 2087 for residential use. The Property is covered by these certificates.

(4) According to Fire Completion Acceptance Records, a total of 226,986.83 sq.m. of the development has been completed. The Property is included in the area covered by these forms.

(5) As advised by the Company, portions of the Property with a total gross floor area of 1,089.39 sq.m. have been committed to be sold for a consideration of about RMB17,081,076, exclusive of VAT. In the course of our valuation, we have included such committed portions and taken into account such consideration in our valuation.

(6) We have been provided with the PRC Legal Opinion issued by the PRC Legal Adviser, which contains, inter alia, the following information:

(a) Qingdao Joy City Co., Ltd. (青島大悅城房地產開發有限公司) has legally obtained and is the legal owner of the land use rights of the Property;

(b) Qingdao Joy City Co., Ltd. (青島大悅城房地產開發有限公司) has obtained all approvals and permissions for obtaining the land use rights of the Property;

(c) the Property is not subject to any mortgage, seizure, or freezing;

(d) Qingdao Joy City Co., Ltd. (青島大悅城房地產開發有限公司) has fully settled the land premium;

(e) Qingdao Joy City Co., Ltd. (青島大悅城房地產開發有限公司) is entitled to legally occupy, use, lease and dispose of the land use rights and the Property.

VALUATION REPORT

Group IV – Completed properties for sale in the PRC

	Property interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025
50	Chuangzhi Splendid City Jimo District, Qingdao City, Shandong Province, the PRC （中國 山東省青島市 即墨區創智錦雲項目）	The Property comprises a complex completed in May 2022. The Property has a total gross floor area of 14,522.07 sq m with 311 underground parking spaces. Details of the gross floor areas as follows: **Use** / **Gross Floor Area (sq m)** Commercial: 10,296.50 Apartment: 4,225.57 **Total: 14,522.07** Developments nearby are mainly residential developments. The land use rights of the Property have been granted for terms of 40 years due to expire on 28 February 2058 for commercial use.	As at the Valuation Date, the Property was vacant.	RMB69,000,000 (RENMINBI SIXTY-NINE MILLION, equivalent to HKD75,758,408) (100% interest attributable to the Company: RMB69,000,000, equivalent to HKD75,758,408) (please refer to Note (1) for the value of underground car parking spaces.)

Notes

(1) The investment value of 311 underground car parking spaces of the Property in existing state as at 31 July 2025 was RMB11,000,000 (RENMINBI ELEVEN MILLION, equivalent to HKD12,077,427. 100% interest attributable to the Company RMB11,000,000, equivalent to HKD12,077,427).

(2) According to Business Licence No. 91370282MA3MPB6660 dated 21 August 2024, Qingdao Zhiyue Co., Ltd (青島智悦置地有限公司) was established on 9 February 2018 as a limited company with a registered capital of USD100,000,000.

(3) As advised by the Company, Qingdao Zhiyue Co., Ltd (青島智悦置地有限公司) is an indirectly-owned subsidiary of the Company with an attributable interest of 100%.

(4) According to aReal Estate Ownership Certificate dated 13 July 2022, the land use rights of the Property have been vested in Qingdao Zhiyue Co., Ltd (青島智悦置地有限公司) (a wholly owned subsidiary of the Group) for a land use term due to expire on 28 February 2058 for commercial use. The total gross floor area of the development is 40,696.85 sq m. The Property is included in the area covered by this certificate.

(5) As advised by the Company, portions of the Property with a total gross floor area of 14,522.07 sq m have been committed to be sold for a consideration of about RMB69,498,286, exclusive of VAT. In the course of our valuation, we have included such committed portions and taken into account such consideration in our valuation.

(6) We have been provided with the PRC Legal Opinion issued by the PRC Legal Adviser, which contains, inter alia, the following information:

  (a) Qingdao Zhiyue Co., Ltd (青島智悦置地有限公司) has legally obtained and is the legal owner of the land use rights of the Property;

  (b) Qingdao Zhiyue Co., Ltd (青島智悦置地有限公司) has obtained all approvals and permissions for obtaining the land use rights of the Property;

  (c) the Property is not subject to any mortgage, seizure, or freezing;

  (d) Qingdao Zhiyue Co., Ltd (青島智悦置地有限公司) has fully settled the land premium; and

  (e) Qingdao Zhiyue Co., Ltd (青島智悦置地有限公司) is entitled to legally occupy, use, lease and dispose of the land use rights and the Property.

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VALUATION REPORT

Group IV – Completed properties for sale in the PRC

	Property interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025
51	Sanya Joy City, Jiyang District, Sanya City, Hainan Province, the PRC (中國海南省三亞市吉陽區三亞大悅城項目)	The Property comprises a complex erected on various parcels of land with a total site area of approximately 26,807.54 sq m. The Property was completed in 2023-2024. The Property has a total gross floor area of 120,087.50 sq m and 2,709 car parking spaces. Details of the gross floor areas are as follows:	As at the Valuation Date, the Property was vacant.	RMB2,973,000,000 (RENMINBI TWO BILLION NINE HUNDRED AND SEVENTY-THREE MILLION, equivalent to HKD3,264,199,212) (78.05% interest attributable to the Company: RMB2,320,426,500, equivalent to HKD2,547,707,485) (please refer to Note (1) for the value of underground car parking spaces.)

Use	Gross Floor Area (sq m)
Commercial	6,384.89
Office	106,772.15
Residential	6,930.46
Total	**120,087.50**

Developments nearby are mainly residential developments.

The land use rights of the Property have been granted for terms of 40 years due to expire on 18 May 2060 for commercial use, and 70 years due to expire on 27 October 2092 for residential use.

Notes:

(1) The investment value of 2,709 underground car parking spaces of the Property in existing state as at 31 July 2025 was RMB249,000,000 (RENMINBI TWO HUNDRED FORTY-NINE MILLION, equivalent to HKD273,389,036. 78.05% interest attributable to the Company RMB194,344,500, equivalent to HKD213,380,143).

(2) According to Business Licence No. 91460100MA5TFBA16H dated 22 September 2022, Sanya Jiayue Development & Construction Co., Ltd. (三亞嘉悅開發建設有限公司) was established on 26 November 2019 as a limited company with a registered capital of RMB1,390,000,000.

(3) As advised by the Company, Sanya Jiayue Development & Construction Co., Ltd. (三亞嘉悅開發建設有限公司) is an indirectly-owned subsidiary of the Company with an attributable interest of 78.05%. The remaining interest is held by independent third parties.

(4) According to eleven Real Estate Title Certificates dated 8 February 2024, three Real Estate Title Certificates dated 30 May 2024, two Real Estate Title Certificates dated 10 September 2024, the real estate title of the Property have been vested in Sanya Jiayue Development & Construction Co., Ltd. (三亞嘉悅開發建設有限公司), with a total site area of 26,807.54 sq m for a land use term due to expire on 18 May 2060 and 27 October 2092 for commercial use and residential use respectively. The total gross floor area of the development is 183,655.20 sq m. The Property is included in the area covered by these certificates.

(5) As advised by the Company, portions of the Property with a total gross floor area of 10,783.86 sq m have been committed to be sold for a consideration of about RMB233,013,184, exclusive of VAT. In the course of our valuation, we have included such committed portions and taken into account such consideration in our valuation.

(6) We have been provided with the PRC Legal Opinion issued by the PRC Legal Adviser, which contains, inter alia, the following information:

(a) Sanya Jiayue Development & Construction Co., Ltd. (三亞嘉悅開發建設有限公司) has legally obtained and is the legal owner of the land use rights of the Property;

(b) the Property is subject to a legal charge for a term loan commencing with Bank of China Limited, Sanya Branch as the mortgagee;

(c) Sanya Jiayue Development & Construction Co., Ltd. (三亞嘉悅開發建設有限公司) has fully settled the land premium;

(d) Sanya Jiayue Development & Construction Co., Ltd. (三亞嘉悅開發建設有限公司) is entitled to legally occupy, use, lease and dispose of the land use rights and the Property, except from the mortgage mentioned in (b); and

(e) apart from the aforementioned mortgage and unless otherwise stated, the Property is free from and clear of encumbrances.

CUSHMAN & WAKEFIELD
戴德梁行

VALUATION REPORT

Group IV – Completed properties for sale in the PRC

Property interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025
52 Yunxi One, Jimei District, Xiamen City, Fujian Province, the PRC （中國福建省廈門市集美區雲璽壹號項目）	The subject development is a composite development erected on a parcel of land with a site area of approximately 91,367.43 sq m. The first phase of this property was completed in June 2023, and the second phase will be completed in January 2025. The Property comprises residential units, shops and 525 car parking spaces with a total gross floor area of 36,624.94 sq m. Details of the gross floor areas as follows:	As at the Valuation Date, the Property was vacant.	RMB552,000,000 (RENMINBI FIVE HUNDRED FIFTY-TWO MILLION, equivalent to HKD606,067,260) (51% interest attributable to the Company: RMB281,520,000, equivalent to HKD309,094,303)

Use	Gross Floor Area (sq m)
Commercial	8,488.59
Residential	7,202.53
Car parking spaces (Non-civil defence)	20,933.82
Total	**36,624.94**

Developments nearby are mainly Residential developments.

The land use rights of the Property have been granted for terms of 40 years due to expire on 17 December 2060 for retail/commercial and car park uses, and 70 years due to expire on 17 December 2090 for residential use.

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戴德梁行

Notes:

(1) According to Business Licence No. 91350200MA357C2R1E dated 4 September 2023, Xiamen Yueji Properties Management Co., Ltd. (廈門市悅集商業管理有限公司) was established on 10 December 2020 as a limited company with a registered capital of RMB1,400,000,000.

(2) As advised by the Company, Xiamen Yueji Properties Management Co., Ltd. (廈門市悅集商業管理有限公司) is an indirectly-owned subsidiary of the Company with an attributable interest of 51%. The remaining interest is held by independent third parties.

(3) According to Real Estate Title Certificate (2025) 0044172 dated 8 July 2025, the land use rights of the Property have been vested in Xiamen Yueji Properties Management Co., Ltd. (廈門市悅集商業管理有限公司) (a wholly owned subsidiary of the Group), for a land use term of 40 years due to expire on 17 December 2060 for retail/commercial and car parks uses, for 70 years due to expire on 17 December 2090 for residential use.

(4) According to Completion Acceptance Record 350200202306024311 and 350200202501274677 dated 2 June 2023 and 27 January 2025 respectively, portions of the subject development with gross floor area of 47,853.93 sq m and 172,247.85 sq m respectively, have been completed. The Property with a gross floor area of 36,624.94 sq m is included in the area covered by these two documents.

(5) As advised by the Company, portions of the Property with a total gross floor area of 6,708.99 sq m have been committed to be sold for a consideration of about RMB212,450,470, exclusive of VAT. In the course of our valuation, we have included such committed portions and taken into account such consideration in our valuation.

(6) We have been provided with the PRC Legal Opinion issued by the PRC Legal Adviser, which contains, inter alia, the following information:

(a) Xiamen Yueji Properties Management Co., Ltd. (廈門市悅集商業管理有限公司) has legally obtained and is the legal owner of the land use rights of the Property;

(b) Xiamen Yueji Properties Management Co., Ltd. (廈門市悅集商業管理有限公司) has obtained all approvals and permissions for obtaining the land use rights of the Property;

(c) the Property is not subject to any mortgage, seizure, or freezing;

(d) Xiamen Yueji Properties Management Co., Ltd. (廈門市悅集商業管理有限公司) has fully settled the land premium; and

(e) Xiamen Yueji Properties Management Co., Ltd. (廈門市悅集商業管理有限公司) is entitled to legally occupy, use, lease and dispose of the land use rights and the Property.

VALUATION REPORT

Group IV – Completed properties for sale in the PRC

<table>
<tr><th></th><th>Property interest</th><th>Description and tenure</th><th>Particulars of occupancy</th><th>Market value in existing state as at 31 July 2025</th></tr>
<tr><td>53</td><td>Jing'an Joy City,
Jing'an District,
Shanghai,
the PRC

（中國
上海市
靜安區靜安大悅城
項目）</td><td>The Property comprises a commercial complex erected on various parcels of land with a total site area of approximately 48,352.60 sq m.

The Property was separately completed in December 2016 and December 2022. The Property has a total gross floor area of 11,265.71 sq m.

Details of the gross floor areas as follows:

<table><tr><th>Use</th><th>Gross Floor Area (sq m)</th></tr><tr><td>Car Parks</td><td>4,069.26</td></tr><tr><td>Car Parks</td><td>7196.45</td></tr><tr><td>Total</td><td>11,265.71</td></tr></table>
Developments nearby are mainly residential and commercial developments. There are neither environmental issues and litigation dispute; nor any plans to change the use of the Property.

The land use rights of the Property have been granted for terms of 40 years due to expire on 29 September 2053 for commercial uses; for terms of 50 years due to expire on 29 September 2063 for office uses; for terms of 70 years due to expire on 29 September 2083 for residential uses.</td><td>As at the Valuation Date, the Property was vacant.</td><td>RMB73,000,000

(RENMINBI SEVENTY-THREE MILLION, equivalent to HKD80,150,199)

(51% interest attributable to the Company: RMB37,230,000, equivalent to HKD40,876,602)</td></tr>
</table>

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Notes:

(1) According to Business Licence No. 91310108741631264E dated 30 November 2023, Shanghai Xinlan Real Estate Development Co., Ltd (上海新蘭房地產開發有限公司) was established on 31 July 2002 as a limited company with a registered capital of RMB4,200,000,000.

(2) As advised by the Company, Shanghai Xinlan Real Estate Development Co., Ltd. (上海新蘭房地產開發有限公司) is an indirectly-owned subsidiary of the Company with an attributable interest of 51%. The remaining interest is held by independent third parties.

(3) According to two Building Ownership Certificates, the land use rights of the Property have been vested in Shanghai Xinlan Real Estate Development Co., Ltd. (上海新蘭房地產開發有限公司), with a total site area of 48,352.60 sq m for a land use term due to expire on 29 September 2053 for commercial uses, due to expire on 29 September 2063 for office uses, due to expire on 29 September 2083 for residential uses.

(4) According to 2 Completion Acceptance Records, the building ownership of the Property is vested in Shanghai Xinlan Real Estate Development Co., Ltd. (上海新蘭房地產開發有限公司), with the total gross floor area of 174,590.90 sq m. The Property is included in the area covered by these certificates.

(5) We have been provided with the PRC Legal Opinion issued by the PRC Legal Adviser, which contains, inter alia, the following information:

(a) Shanghai Xinlan Real Estate Development Co., Ltd. (上海新蘭房地產開發有限公司) has legally obtained and is the legal owner of the land use rights of the Property;

(b) Shanghai Xinlan Real Estate Development Co., Ltd. (上海新蘭房地產開發有限公司) has obtained all approvals and permissions for obtaining the land use rights of the Property;

(c) the Property is not subject to any mortgage, seizure, or freezing;

(d) Shanghai Xinlan Real Estate Development Co., Ltd. (上海新蘭房地產開發有限公司) has fully settled the land premium; and

(e) Shanghai Xinlan Real Estate Development Co., Ltd. (上海新蘭房地產開發有限公司) is entitled to legally occupy, use, lease and dispose of the land use rights and the Property.

CUSHMAN & WAKEFIELD
戴德梁行

VALUATION REPORT

Group IV – Completed properties for sale in the PRC

	Property interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025
54	Shanghai Qiantan Ocean One, Pudong New District, Shanghai, the PRC (中國上海市浦東新區前灘海景壹號項目)	The Property comprises a complex erected on various parcels of land with a total site area of approximately 24,592.00 sq m. The Property was completed in December 2018. The Property has a total gross floor area of 9,372.71 sq m. Details of the gross floor areas as follows: Use — Gross Floor Area (sq m) Residential — 94.14 Car Parks — 9,278.57 **Total — 9,372.71** Developments nearby are mainly residential developments. There are neither environmental issues and litigation dispute; nor any plans to change the use of the Property. The land use rights of the Property have been granted for terms of 50 years due to expire on 17 March 2063 for office uses; for terms of 70 years due to expire on 17 March 2083 for residential uses.	As at the Valuation Date, the Property was vacant.	RMB83,000,000 (RENMINBI EIGHTY-THREE MILLION, equivalent to HKD91,129,679) (50% interest attributable to the Company: RMB41,500,000, equivalent to HKD45,564,839)

CUSHMAN & WAKEFIELD
戴德梁行

Notes:

(1) According to Business Licence No. 91310115087939I916 dated 20 September 2023, Shanghai Yueyao Development Co., Ltd. (上海悅耀置業發展有限公司) was established on 17 February 2014 as a limited company with a registered capital of RMB8,000,000.

(2) As advised by the Company, Shanghai Yueyao Development Co., Ltd. (上海悅耀置業發展有限公司) is an indirectly-owned subsidiary of the Company with an attributable interest of 50%. The remaining interest is held by independent third parties.

(3) According to two Real Estate Title Certificates, the land use rights of the Property have been vested in Shanghai Yueyao Development Co., Ltd. (上海悅耀置業發展有限公司), with a total site area of 24,592.00 sq.m. for a land use term due to expire on 17 March 2063 for office uses, due to expire on 17 March 2083 for residential uses.

(4) According to two Completion Acceptance Records, the building ownership of the Property is vested in Shanghai Yueyao Development Co., Ltd. (上海悅耀置業發展有限公司), with the total gross floor area of 82,231.07 sq.m. The Property is included in the area covered by these certificates.

(5) We have been provided with the PRC Legal Opinion issued by the PRC Legal Adviser, which contains, inter alia, the following information:

(a) Shanghai Yueyao Development Co., Ltd. (上海悅耀置業發展有限公司) has legally obtained and is the legal owner of the land use rights of the Property;

(b) Shanghai Yueyao Development Co., Ltd. (上海悅耀置業發展有限公司) has obtained all approvals and permissions for obtaining the land use rights of the Property;

(c) the Property is not subject to any mortgage, seizure, or freezing;

(d) Shanghai Yueyao Development Co., Ltd. (上海悅耀置業發展有限公司) has fully settled the land premium; and

(e) Shanghai Yueyao Development Co., Ltd. (上海悅耀置業發展有限公司) is entitled to legally occupy, use, lease and dispose of the land use rights and the Property.

VALUATION REPORT

Group IV – Completed properties for sale in the PRC

	Property interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025
55	Hall E, Shenyang Joy City, Dadong District, Shenyang, Liaoning Province, the PRC (中國遼寧省瀋陽市大東區大悅城E館項目)	The subject development is a large-scale commercial development consisting various blocks. The Property was erected on a parcel of land with a site area of approximately 13,136.42 sq m. The Property was completed in June 2022. The Property comprises a portion of the office apartment units in Hall E of the subject development with a total gross floor area of 2,497.91 sq m. The Property nearby is mainly residential developments. There are neither environmental issues and litigation dispute; nor any plans to change the use of the Property. The land use rights of the Property have been granted for terms of 40 years due to expire on 25 April 2059 for other commercial service use.	As at the Valuation Date, the Property was vacant.	RMB17,000,000 (RENMINBI SEVENTEEN MILLION, equivalent to HKD18,665,115) (100% interest attributable to the Company: RMB17,000,000, equivalent to HKD18,665,115)

Notes:

(1) According to Business Licence No. 91210100MA0Y1G0U28 dated 8 August 2024, Shenyang Hetao Real Estate Development Co., Ltd. (瀋陽和韜房地產開發有限公司) was established on 01 September 2018 as a limited company with a registered capital of USD85,000,000.

(2) As advised by the Company, Shenyang Hetao Real Estate Development Co., Ltd. (瀋陽和韜房地產開發有限公司) is an indirectly-owned subsidiary of the Company with an attributable interest of 100%.

(3) According to Real Estate Title Certificate No. (2019) 9000081 dated 30 April 2019, the land use rights of the Property with a total site area of 13,136.42 sq m have been vested in Shenyang Hetao Real Estate Development Co., Ltd. (瀋陽和韜房地產開發有限公司) (a wholly owned subsidiary of the Group), for a term due to expire on 25 April 2059 for other commercial service use. The total gross floor area of the Property is 2,497.91 sq m.

(4) As advised by the Company, portions of the Property with a total gross floor area of 2,497.91 sq m have been committed to be sold for a consideration of about RMB17,398,200, exclusive of VAT. In the course of our valuation, we have included such committed portions and taken into account such consideration in our valuation.

(5) We have been provided with the PRC Legal Opinion issued by the PRC Legal Adviser, which contains, inter alia, the following information:

   (a) Shenyang Hetao Real Estate Development Co., Ltd. (瀋陽和韜房地產開發有限公司) has legally obtained and is the legal owner of the land use rights of the Property;

   (b) Shenyang Hetao Real Estate Development Co., Ltd. (瀋陽和韜房地產開發有限公司) has obtained all approvals and permissions for obtaining the land use rights of the Property;

   (c) the Property is not subject to any mortgage, seizure, or freezing;

   (d) Shenyang Hetao Real Estate Development Co., Ltd. (瀋陽和韜房地產開發有限公司) has fully settled the land premium; and

   (e) Shenyang Hetao Real Estate Development Co., Ltd. (瀋陽和韜房地產開發有限公司) is entitled to legally occupy, use, lease and dispose of the land use rights and the Property.

VALUATION REPORT

Group IV – Completed properties for sale in the PRC

	Property interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025
56	Suzhou COFCO Joy Mansion, Xiangcheng District, Suzhou City, Jiangsu Province the PRC (中國江蘇省蘇州市相城區蘇州中糧天悅項目)	The Property comprises a complex erected on a parcel of land with a total site area of approximately 94,338.00 sq m. The Property was completed in October 2021. The Property has a total gross floor area of 10,164.58 sq m. Details of the gross floor areas as follows: Use — Gross Floor Area (sq m) Residential — 10,164.58 Bus station and car parks — NA Total — 10,164.58 Developments nearby are mainly residential developments. There are neither environmental issues and litigation dispute; nor any plans to change the use of the Property. The land use rights of the Property have been granted for terms of 70 years due to expire on 15 February 2088 for residential uses.	As at the Valuation Date, the Property was vacant.	RMB180,000,000 (RENMINBI ONE HUNDRED AND EIGHTY MILLION, equivalent to HKD197,630,628) (50.1% interest attributable to the Company: RMB90,180,000, equivalent to HKD99,012,945) (please refer to Note (1) for the value of underground car parking spaces.)

Notes:

(1) The investment value of 286 underground car parking spaces of the Property in existing state as at 31 July 2025 was RMB13,000,000 (RENMINBI THIRTEEN MILLION, equivalent to HKD14,273,323. 50.1% interest attributable to the Company: RMB6,513,000, equivalent to HKD7,150,935).

(2) According to Business Licence No. 91320507MA1T82RT3R dated 10 September 2024, Suzhou Xiangzhiyue Real Estate Development Co., Ltd. (蘇州市相之悅房地產開發有限公司) was established on 6 November 2017 as a limited company with a registered capital of RMB1,100,000,000.

(3) As advised by the Company, Suzhou Xiangzhiyue Real Estate Development Co., Ltd. (蘇州市相之悅房地產開發有限公司) is an indirectly-owned subsidiary of the Company with an attributable interest of 50.1%. The remaining interest is held by independent third parties.

(4) According to one Real Estate Title Certificate, the land use rights of the Property have been vested in Suzhou Xiangzhiyue Real Estate Development Co., Ltd. (蘇州市相之悅房地產開發有限公司), with a total site area of 94,338.00 sq m for a land use term due to expire on 15 February 2088 for residential uses.

(5) According to two Completion Acceptance Records, the building ownership of the Property is vested in Suzhou Xiangzhiyue Real Estate Development Co., Ltd. (蘇州市相之悅房地產開發有限公司) with the total gross floor area of 312,312.28 sq m. The Property is included in the area covered by these certificates.

(6) As advised by the Company, portions of the Property with a total gross floor area of 904.71 sq m have been committed to be sold for a consideration of about RMB17,332,148, exclusive of VAT. Besides, bus station and car parks have been committed to be sold for a consideration of about RMB85,942,100, exclusive of VAT. In the course of our valuation, we have included such committed portions and taken into account such consideration in our valuation.

(7) We have been provided with the PRC Legal Opinion issued by the PRC Legal Adviser, which contains, inter alia, the following information:

(a) Suzhou Xiangzhiyue Real Estate Development Co., Ltd. (蘇州市相之悅房地產開發有限公司) has legally obtained and is the legal owner of the land use rights of the Property;

(b) Suzhou Xiangzhiyue Real Estate Development Co., Ltd. (蘇州市相之悅房地產開發有限公司) has obtained all approvals and permissions for obtaining the land use rights of the Property;

(c) the Property is subject to a mortgage;

(d) Suzhou Xiangzhiyue Real Estate Development Co., Ltd. (蘇州市相之悅房地產開發有限公司) has fully settled the land premium;

(e) Suzhou Xiangzhiyue Real Estate Development Co., Ltd. (蘇州市相之悅房地產開發有限公司) is entitled to legally occupy, use, lease and dispose of the land use rights and the Property, except from the mortgage mentioned in (c); and

(f) apart from the aforementioned mortgage and unless otherwise stated, the Property is free from and clear of encumbrances.

Group IV – Completed properties for sale in the PRC

	Property interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025
57	Wuhan Joy City, Donghu New Technology Development District, Wuhan, Hubei Province, the PRC (中國 湖北省武漢市 東湖新技術開發區 武漢大悅城項目)	The subject development is a commercial complex erected on various parcels of land with a total site area of approximately 72,620.78 sq m. The Property was completed in July 2023. The Property comprises some office apartemnt units and 26 car parking spaces with a total gross floor area of 2,310.69 sq m. Details of the gross floor area are as follows:	As at the Valuation Date, the Property was vacant.	RMB17,000,000 (RENMINBI SEVENTEEN MILLION, equivalent to HKD18,665,115) (51% interest attributable to the Company: RMB8,670,000, equivalent to HKD9,519,209)

Use	Gross Floor Area (sq m)
Office	1,634.69
Car parking spaces	676
Total	**2,310.69**

The Property nearby is mainly residential developments. There are neither environmental issues and litigation dispute; nor any plans to change the use of the Property.

The land use rights of the Property have been granted for terms of 40 years due to expire on 6 December 2058 for commercial service and finance uses.

Notes:

(1) According to Business Licence No. 91420100MA4K290Q02 dated 8 March 2024, Wuhan Joy City Co., Ltd (武漢大悅城房地產開發有限公司) was established on 14 November 2018 as a limited company with a registered capital of RMB1,457,370,000.

(2) As advised by the Company, Wuhan Joy City Co., Ltd. (武漢大悅城房地產開發有限公司) is an indirectly-owned subsidiary of the Company with an attributable interest of 51%. The remaining interest is held by independent third parties.

(3) According to three Real Estate Title Certificates, the land use rights of the Property have been vested in Wuhan Joy City Co., Ltd (武漢大悅城房地產開發有限公司) (a 51% owned subsidiary of the Group) for a term due to expire on 6 December 2058 with details as follows:

Certificate No.	Issue Date	Use	Site area (sq m)
42002786502	6 May 2019	Commercial and finance	65,243.95
42003548110	25 September 2020	City village road	6,305.94
42003548035	24 September 2020	Retail/commercial and finance	1,070.89
		Total:	**72,620.78**

(4) As advised by the Company, portions of the Property with a total gross floor area of 2,310.69 sq m have been committed to be sold for a consideration of about RMB16,848,300, exclusive of VAT. In the course of our valuation, we have included such committed portions and taken into account such consideration in our valuation.

(5) We have been provided with the PRC Legal Opinion issued by the PRC Legal Adviser, which contains, inter alia, the following information:

(a) Wuhan Joy City Co., Ltd. (武漢大悅城房地產開發有限公司) has legally obtained and is the legal owner of the land use rights of the Property;

(b) Wuhan Joy City Co., Ltd (武漢大悅城房地產開發有限公司) has obtained all approvals and permissions for obtaining the land use rights of the Property;

(c) the Property is not subject to any mortgage, seizure, or freezing;

(d) Wuhan Joy City Co., Ltd (武漢大悅城房地產開發有限公司) has fully settled the land premium; and

(e) Wuhan Joy City Co., Ltd. (武漢大悅城房地產開發有限公司) is entitled to legally occupy, use, lease and dispose of the land use rights and the Property.

VALUATION REPORT

Group IV – Completed properties for sale in the PRC

	Property interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025
58	Suzhou Joy Shishan One, Gaoxin District, Suzhou City, Jiangsu Province the PRC （中國江蘇省蘇州市高新區蘇州大悅獅山壹號項目）	The Property comprises a residential project erected on a parcel of land with a total site area of approximately 20,772.70 sq m. The Property was completed in November 2024. The Property has a total gross floor area of 4,944.32 sq m. Details of the gross floor areas as follows:	As at the Valuation Date, the Property was vacant.	RMB7,300,000 (RENMINBI SEVEN MILLION THREE HUNDRED THOUSAND, equivalent to HKD8,015,020) (60% interest attributable to the Company: RMB4,380,000, equivalent to HKD4,809,012) (please refer to Note (1) for the value of underground car parking spaces.)

Use	Gross Floor Area (sq m)
Residential	181.74
Car Parks	4,762.58
Total	**4,944.32**

Developments nearby are mainly residential developments. There are neither environmental issues and litigation dispute; nor any plans to change the use of the Property.

The land use rights of the Property have been granted for terms of 70 years due to expire on 2 August 2092 for residential uses.

Notes:

(1) The investment value of 358 underground car parking spaces of the Property in existing state as at 31 July 2025 was RMB66,000,000 (RENMINBI SIXTY-SIX MILLION, equivalent to HKD72,464,564, 60% interest attributable to the Company RMB39,600,000, equivalent to HKD43,478,738).

(2) According to Business Licence No. 91320505MABQR2YQ2G dated 12 May 2025, Yongyue Real Estate Development (Suzhou) Co., Ltd. (永悦房地產開發(蘇州)有限公司) was established on 10 June 2022 as a limited company with a registered capital of RMB450,000,000.

(3) As advised by the Company, Yongyue Real Estate Development (Suzhou) Co., Ltd. (永悦房地產開發(蘇州)有限公司) is an indirectly-owned subsidiary of the Company with an attributable interest of 60%. The remaining interest is held by independent third parties.

(4) According to one Real Estate Title Certificate, the land use rights of the Property have been vested in Yongyue Real Estate Development (Suzhou) Co., Ltd. (永悦房地產開發(蘇州)有限公司), with a total site area of 20,772.70 sq.m. for a land use term due to expire on 2 August 2092 for residential uses.

(5) According to two Completion Acceptance Records, the building ownership of the Property is vested in Yongyue Real Estate Development (Suzhou) Co., Ltd. (永悦房地產開發(蘇州)有限公司), with the total gross floor area of 55,093.23 sq.m. The Property is included in the area covered by these certificates.

(6) As advised by the Company, portions of the Property with a total gross floor area of 181.74 sq.m. have been committed to be sold for a consideration of about RMB7,281,105, exclusive of VAT. In the course of our valuation, we have included such committed portions and taken into account such consideration in our valuation.

(7) We have been provided with the PRC Legal Opinion issued by the PRC Legal Adviser, which contains, inter alia, the following information:

(a) Yongyue Real Estate Development (Suzhou) Co., Ltd. (永悦房地產開發(蘇州)有限公司) has legally obtained and is the legal owner of the land use rights of the Property;

(b) Yongyue Real Estate Development (Suzhou) Co., Ltd. (永悦房地產開發(蘇州)有限公司) has obtained all approvals and permissions for obtaining the land use rights of the Property;

(c) the Property is not subject to any mortgage, seizure, or freezing;

(d) Yongyue Real Estate Development (Suzhou) Co., Ltd. (永悦房地產開發(蘇州)有限公司) has fully settled the land premium; and

(e) Yongyue Real Estate Development (Suzhou) Co., Ltd. (永悦房地產開發(蘇州)有限公司) is entitled to legally occupy, use, lease and dispose of the land use rights and the Property.

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VALUATION REPORT

Group IV – Completed properties for sale in the PRC

	Property interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025
59	Hangzhou Joy City, Gongshu District, Hangzhou City, Zhejiang Province the PRC （中國浙江省杭州市拱墅區杭州大悅城項目）	The Property comprises a complex erected on a parcel of land with a total site area of approximately 65,902.00 sq m. The Property was completed in February 2020. The Property has a total gross floor area of 16,523.89 sq m. Details of the gross floor areas as follows: **Use** — **Gross Floor Area (sq m)** Commercial — 1,266.99 Office — 15,256.90 **Total** — **16,523.89** Developments nearby are mainly residential developments. There are neither environmental issues and litigation dispute; nor any plans to change the use of the Property. The land use rights of the Property have been granted for terms of 40 years due to expire on 17 November 2054 for commercial service uses.	As at the Valuation Date, the Property was vacant.	RMB296,000,000 (RENMINBI TWO HUNDRED AND NINETY-SIX MILLION, equivalent to HKD324,992,589) (55% interest attributable to the Company: RMB162,800,000, equivalent to HKD178,745,924) (please refer to Note (1) for the value of underground car parking spaces.)

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Notes:

(1) The investment value of 120 underground car parking spaces of the Property in existing state as at 31 July 2025 was RMB19,000,000 (RENMINBI NINETEEN MILLION, equivalent to HKD20,861,011, 55% interest attributable to the Company RMB10,450,000, equivalent to HKD11,473,556).

(2) According to Business Licence No. 91330100094727779K dated 30 October 2024, Zhejiang Herun Tiancheng Real Estate Co., Ltd (浙江和潤天成置業有限公司) was established on 13 March 2014 as a limited company with a registered capital of RMB2,300,000,000.

(3) As advised by the Company, Zhejiang Herun Tiancheng Real Estate Co., Ltd (浙江和潤天成置業有限公司) is an indirectly-owned subsidiary of the Company with an attributable interest of 55%. The remaining interest is held by independent third parties.

(4) According to a Land Use Rights Certificate, the land use rights of the Property have been vested in Zhejiang Herun Tiancheng Real Estate Co., Ltd (浙江和潤天成置業有限公司), with a total site area of 65,902.00 sq m for a land use term due to expire on 17 November 2054 for commercial service uses.

(5) According to a Completion Acceptance Record, the building ownership of the Property is vested in Zhejiang Herun Tiancheng Real Estate Co., Ltd (浙江和潤天成置業有限公司), with the total gross floor area of 455,353.60 sq m. The Property is included in the area covered by these certificates.

(6) As advised by the Company, portions of the Property with a total gross floor area of 15,397.84 sq m have been committed to be sold for a consideration of about RMB276,952,967, exclusive of VAT. In the course of our valuation, we have included such committed portions and taken into account such consideration in our valuation.

(7) We have been provided with the PRC Legal Opinion issued by the PRC Legal Adviser, which contains, inter alia, the following information:

(a) Zhejiang Herun Tiancheng Real Estate Co., Ltd (浙江和潤天成置業有限公司) has legally obtained and is the legal owner of the land use rights of the Property;

(b) Zhejiang Herun Tiancheng Real Estate Co., Ltd (浙江和潤天成置業有限公司) has obtained all approvals and permissions for obtaining the land use rights of the Property;

(c) the Property is subject to a mortgage;

(d) Zhejiang Herun Tiancheng Real Estate Co., Ltd (浙江和潤天成置業有限公司) has fully settled the land premium;

(e) Zhejiang Herun Tiancheng Real Estate Co., Ltd (浙江和潤天成置業有限公司) is entitled to legally occupy, use, lease and dispose of the land use rights and the Property, except from the mortgage mentioned in (c); and

(f) apart from the aforementioned mortgage and unless otherwise stated, the Property is free from and clear of encumbrances.

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VALUATION REPORT

Group IV – Completed properties for sale in the PRC

	Property interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025
60	Chongqing One Majesty, Liangjiangxin District, Chongqing City, the PRC (中國 重慶市 兩江新區 天璽壹號項目)	The Property comprises a residential complex erected on various parcels of land with a total site area of approximately 42,847.41 sq m completed in 2024. Details of the gross floor areas as follows:	As at the Valuation Date, the Property was vacant.	RMB686,000,000 (RENMINBI SIX HUNDRED AND EIGHTY-SIX MILLION, equivalent to HKD753,192,284) (51% interest attributable to the Company: RMB349,860,000, equivalent to HKD384,128,065)

Use	Gross Floor Area (sq m)
Residential	34,949.58
Commercial	234.60
Car parks	19,860.40
Total	**55,044.58**

Developments nearby are mainly residence developments. There are neither environmental issues and litigation dispute; nor any plans to change the use of the Property.

The land use rights of the Property have been granted due to expire on 17 May 2072 for Urban residential uses.

Notes

(1) According to Business Licence No. 91500000MAAC9RG51J dated 25 October 2023, Chongqing Yuesheng Real Estate Development Co., Ltd (重慶悅昇房地產開發有限公司) was established on 19 April 2022 with a registered capital of RMB913,630,987.04.

(2) As advised by the Company, Chongqing Yuesheng Real Estate Development Co., Ltd (重慶悅昇房地產開發有限公司) is an indirectly-owned subsidiary of the Company with an attributable interest of 51%. The remaining interest is held by independent third parties.

(3) According to the Real Estate Ownership Certificate, the land use rights of the Property have been vested in Chongqing Yuesheng Real Estate Development Co., Ltd (重慶悅昇房地產開發有限公司), with a total site area of 42,847.41 sq m for a land use term due to expire on 17 May 2057 for Urban residential uses. The Property is included in the area covered by these certificates.

(4) According to 19 Real Estate Registrations, the building ownership of the Property is vested in Chongqing Yuesheng Real Estate Development Co., Ltd. (重慶悅昇房地產開發有限公司) with a total gross floor area of 184,928.58 sq m for a land use term due to expire on 17 May 2072. The Property is included in the area covered by these certificates.

(5) As advised by the Company, portions of the Property with a total gross floor area of 34,420.58 sq m have been committed to be sold for a consideration of about RMB656,341,300, exclusive of VAT. In the course of our valuation, we have included such committed portions and taken into account such consideration in our valuation.

(6) We have been provided with the PRC Legal Opinion issued by the PRC Legal Adviser, which contains, inter alia, the following information:

(a) Chongqing Yuesheng Real Estate Development Co., Ltd. (重慶悅昇房地產開發有限公司) has legally obtained and is the legal owner of the land use rights of the Property;

(b) Chongqing Yuesheng Real Estate Development Co., Ltd. (重慶悅昇房地產開發有限公司) has obtained all approvals and permissions for obtaining the land use rights of the Property;

(c) the Property is not subject to any mortgage, seizure, or freezing;

(d) Chongqing Yuesheng Real Estate Development Co., Ltd. (重慶悅昇房地產開發有限公司) has fully settled the land premium; and

(e) Chongqing Yuesheng Real Estate Development Co., Ltd (重慶悅昇房地產開發有限公司) is entitled to legally occupy, use, lease and dispose of the land use rights and the Property.

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VALUATION REPORT

Group IV – Completed properties for sale in the PRC

	Property interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025
61	Platinum Joy, Chongqing Joy City, Yubei District, Chongqing City, the PRC （中国 重庆市 渝北區 重慶大悦城鉑悦項目）	The Property comprises a complex erected on various parcels of land with a total site area of approximately 46,795.90 sq m completed in 2023. Details of the gross floor areas as follows:	As at the Valuation Date, the Property was vacant.	RMB848,000,000 (RENMINBI EIGHT HUNDRED AND FORTY-EIGHT MILLION, equivalent to HKD931,059,849) (100% interest attributable to the Company: RMB848,000,000, equivalent to HKD931,059,849)

Use	Gross Floor Area (sq m)
LOFT	9,875.59
SOHO	47,464.57
Office	17,219.58
Car parks	35,154.56
Total	**109,714.30**

Developments nearby are mainly residence developments. There are neither environmental issues and litigation dispute; nor any plans to change the use of the Property.

The land use rights of the Property have been granted due to expire on 30 October 2057 for commercial uses.

Notes

(1) According to Business Licence No. 91500000MA5XDW4K3L dated 19 June 2025, Chongqing Zeyue Co., Ltd. (重慶澤悅實業有限公司) was established on 30 September 2017 as a limited company with a registered capital of RMB900,000,000.

(2) As advised by the Company, Chongqing Zeyue Co., Ltd. (重慶澤悅實業有限公司) is an indirectly-owned subsidiary of the Company with an attributable interest of 100%.

(3) According to 2 Real Estate Ownership Certificate, the land use rights of the Property have been vested in Chongqing Zeyue Co., Ltd. (重慶澤悅實業有限公司), with a total site area of 46,795.90 sq.m. for a land use term due to expire on 30 October 2057 for other commercial service uses. The total gross floor area of the development is 126,379.68 sq.m. The Property is included in the area covered by these certificates.

(4) As advised by the Company, portions of the Property with a total gross floor area of 9,205.70 sq.m. have been committed to be sold for a consideration of about RMB88,905,000, exclusive of VAT. In the course of our valuation, we have included such committed portions and taken into account such consideration in our valuation.

(5) We have been provided with the PRC Legal Opinion issued by the PRC Legal Adviser, which contains, inter alia, the following information:

(a) Chongqing Zeyue Co., Ltd. (重慶澤悅實業有限公司) has legally obtained and is the legal owner of the land use rights of the Property;

(b) Chongqing Zeyue Co., Ltd. (重慶澤悅實業有限公司) has obtained all approvals and permissions for obtaining the land use rights of the Property;

(c) the Property is not subject to any mortgage, seizure, or freezing;

(d) Chongqing Zeyue Co., Ltd. (重慶澤悅實業有限公司) has fully settled the land premium; and

(e) Chongqing Zeyue Co., Ltd. (重慶澤悅實業有限公司) is entitled to legally occupy, use, lease and dispose of the land use rights and the Property.

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VALUATION REPORT

Group IV – Completed properties for sale in the PRC

	Property interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025
62	Plot A3-1, Yongchang subdistrict office Huancheng South Road and south bar Road intersection southwest corner, Xishan District, Kunming, Yunnan Province, the PRC （中國雲南省昆明市西山區永昌街道辦事處環城南路與南壩路交叉口西南角A3-1地塊項目）	The Property comprises a residential erected on various parcels of land with a total site area of approximately 30,446.96 sq m. The Property was completed in June 2023. The Property has a total gross floor area of 62,841.64 sq m. Details of the gross floor areas as follows:	As at the Valuation Date, the Property was vacant.	No commercial value (please refer to Note (1))

Use	Gross Floor Area (sq m)
Super high-rise Residential (Hardcover)	20,039.62
Super high-rise Residential (Rough)	9,997.37
High-rise Residential (Hardcover)	9,246.00
Parking space	23,558.65
Total	**62,841.64**

Developments nearby are mainly residential developments. There are neither environmental issues and litigation dispute; nor any plans to change the use of the Property.

The land use rights of the Property have been granted for terms of 70 years due to expire on 4 July 2089 for urban residential uses, and 40 years due to expire on 4 July 2059 for wholesale and retail, accommodation and catering, business and financial uses.

Notes

(1) As advised by the PRC Legal Adviser in Note (7)(c), the Property is subject to seizure and freezing due to prevailing legal proceeding of the owner, and is restricted for sale. Therefore, it has no commercial value. However, for the reference of the Group's management, we have valued the property on the basis of legitimate title with unfettered rights and nil encumbrances in the sum of RMB760,000,000, equivalent to HKD 834,440,431 (30% interest attributable to the Company RMB228,000,000, equivalent to HKD250,332,129).

(2) According to Business Licence No. 91530100MA6KFX9EX1 dated 7 February 2024, Kunming Luosiwan Guoyue Land Co., Ltd. (昆明螺螄灣國悅置地有限公司) was established on 1 April 2017 as a limited company with a registered capital of RMB233,333,300.

(3) As advised by the Company, Kunming Luosiwan Guoyue Land Co., Ltd. (昆明螺螄灣國悅置地有限公司) is an associate of the Company with an attributable interest of 30%. The remaining interest is held by independent third parties.

(4) According to a Real Estate Title Certificate dated 13 December 2019, the land use rights of the Property have been vested in Kunming Luosiwan Guoyue Land Co., Ltd. (昆明螺螄灣國悅置地有限公司), with a total site area of 30,446.96 sq m for a land use term due to expire on 4 July 2089 for urban residential use and for a land use term due to expire on 4 July 2059 for wholesale and retail, accommodation and catering, business and financial use.

(5) According to a Completion Acceptance Records, the building ownership of the Property is vested in Kunming Luosiwan Guoyue Land Co., Ltd. (昆明螺螄灣國悅置地有限公司), with the total gross floor area of 185,178.79 sq m. The Property is included in the area covered by these certificates.

(6) As advised by the Company, portions of the Property with a total gross floor area of 29,751.78 sq m have been committed to be sold for a consideration of about RMB557,879,685, exclusive of VAT. In the course of our valuation, we have included such committed portions and taken into account such consideration in our valuation.

(7) We have been provided with the PRC Legal Opinion issued by the PRC Legal Adviser, which contains, inter alia, the following information:

(a) Kunming Luosiwan Guoyue Land Co., Ltd. (昆明螺螄灣國悅置地有限公司) has legally obtained and is the legal owner of the land use rights of the Property;

(b) Kunming Luosiwan Guoyue Land Co., Ltd. (昆明螺螄灣國悅置地有限公司) has obtained all approvals and permissions for obtaining the land use rights of the Property;

(c) the Property is subject to seizure and freezing;

(d) Kunming Luosiwan Guoyue Land Co., Ltd. (昆明螺螄灣國悅置地有限公司) has fully settled the land premium;

(e) Kunming Luosiwan Guoyue Land Co., Ltd. (昆明螺螄灣國悅置地有限公司) is entitled to legally occupy, use, lease and dispose of the land use rights and the Property, except from the seizure and freezing mentioned in (c); and

(f) apart from the aforementioned seizure, freezing and unless otherwise stated, the Property is free from and clear of encumbrances.

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VALUATION REPORT

Group IV – Completed properties for sale in the PRC

	Property interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025
63	Joy Bay, Licang District, Qingdao City, Shandong Province, the PRC （中國山東省青島市李滄區天悅尚灣項目）	The Property comprises a complex completed in 2021. The Property has a total gross floor area of 36,738.89 sq m with 1,199 underground parking spaces. Details of the gross floor areas as follows: Use — Gross Floor Area (sq m) Residential — 33,037.10 Apartment — 949.33 Commercial — 2,752.46 **Total — 36,738.89** Developments nearby are mainly residential developments. The land use rights of the Property have been granted for terms of 40 years due to expire on 9 July 2058 for commercial use, and 70 years due to expire on 9 July 2088 for residential use.	As at the Valuation Date, the Property was vacant.	RMB542,000,000 (RENMINBI FIVE HUNDRED FORTY-TWO MILLION, equivalent to HKD595,087,781) (49% interest attributable to the Company: RMB265,580,000, equivalent to HKD291,593,013) (please refer to Note (1) for the value of underground car parking spaces)

Notes

(1) The investment value of 1,199 underground car parking spaces of the Property in existing state as at 31 July 2025 was RMB55,000,000 (RENMINBI FIFTY-FIVE MILLION, equivalent to HKD60,387,136, 49% interest attributable to the Company RMB26,950,000, equivalent to HKD29,589,697).

(2) According to Business Licence No. 91370200MA3N6XY02X dated 28 June 2020, Qingdao Dongyao Real Estate Development Co., Ltd (青島東耀房地產開發有限公司) was established on 28 May 2018 as a limited company with a registered capital of USD120,000,000.

(3) As advised by the Company, Qingdao Dongyao Real Estate Development Co., Ltd (青島東耀房地產開發有限公司) is an associate of the Company with an attributable interest of 49%. The remaining interest is held by independent third parties.

(4) According to nine Real Estate Ownership Certificates dated from 17 to 20 August 2018, the land use rights of the Property have been vested in Qingdao Dongyao Real Estate Development Co., Ltd (青島東耀房地產開發有限公司) (a owned subsidiary of the Group), for a land use term due to expire on 9 July 2058 for commercial use, expire on 9 July 2088 for residential use.

(5) According to four Completion Acceptance Forms, a total of 149,941.37 sq m of the development has been completed. The Property is included in the area covered by these forms.

(6) We have been provided with the PRC Legal Opinion issued by the PRC Legal Adviser, which contains, inter alia, the following information:

(a) Qingdao Dongyao Real Estate Development Co., Ltd. (青島東耀房地產開發有限公司) has legally obtained and is the legal owner of the land use rights of the Property;

(b) Qingdao Dongyao Real Estate Development Co., Ltd. (青島東耀房地產開發有限公司) has obtained all approvals and permissions for obtaining the land use rights of the Property;

(c) the Property is not subject to any mortgage, seizure, or freezing;

(d) Qingdao Dongyao Real Estate Development Co., Ltd (青島東耀房地產開發有限公司) has fully settled the land premium; and

(e) Qingdao Dongyao Real Estate Development Co., Ltd (青島東耀房地產開發有限公司) is entitled to legally occupy, use, lease and dispose of the land use rights and the Property.

VALUATION REPORT

Group IV – Completed properties for sale in the PRC

	Property interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025
64	Changzhou Flower Jiangnan, Tianning District, Changzhou City, Jiangsu Province the PRC (中國江蘇省常州市天寧區常州花語江南項目)	The Property comprises a complex erected on various parcels of land with a total site area of approximately 148,115.00 sq m. The Property was completed in December 2022. The Property has a total gross floor area of 9,664.75 sq m. Details of the gross floor areas as follows: Use — Gross Floor Area (sq m) Residential — 352.86 Car parks — 9,311.89 **Total — 9,664.75** Developments nearby are mainly residential developments. There are neither environmental issues and litigation dispute; nor any plans to change the use of the Property. The land use rights of the Property have been granted for terms of 40 years due to expire on 28 August 2058 for commercial service uses; for terms of 70 years due to expire on 28 August 2088 for residential uses.	As at the Valuation Date, the Property was vacant.	RMB16,000,000 (RENMINBI SIXTEEN MILLION, equivalent to HKD17,567,167) (49% interest attributable to the Company: RMB7,840,000, equivalent to HKD8,607,912)

Notes

(1) According to Business Licence No. 91320400MA1X1YRK21 dated 1 August 2025, Changzhou Jingrui Real Estate Development Co., Ltd (常州京瑞房地產開發有限公司) was established on 14 August 2018 as a limited company with a registered capital of RMB20,000,000.

(2) As advised by the Company, Changzhou Jingrui Real Estate Development Co., Ltd (常州京瑞房地產開發有限公司) is an joint venture of the Company with an attributable interest of 49%. The remaining interest is held by independent third parties.

(3) According to two Real Estate Title Certificates, the land use rights of the Property have been vested in Changzhou Jingrui Real Estate Development Co., Ltd (常州京瑞房地產開發有限公司), with a total site area of 148,115.00 sq m for a land use term due to expire on 28 August 2058 for commercial service uses; due to expire on 28 August 2088 for residential uses.

(4) According to four Completion Acceptance Records, the building ownership of the Property is vested in Changzhou Jingrui Real Estate Development Co., Ltd (常州京瑞房地產開發有限公司), with the total gross floor area of 455,158.02 sq m. The Property is included in the area covered by these certificates.

(5) We have been provided with the PRC Legal Opinion issued by the PRC Legal Adviser, which contains, inter alia, the following information:

(a) Changzhou Jingrui Real Estate Development Co., Ltd (常州京瑞房地產開發有限公司) has legally obtained and is the legal owner of the land use rights of the Property;

(b) Changzhou Jingrui Real Estate Development Co., Ltd (常州京瑞房地產開發有限公司) has obtained all approvals and permissions for obtaining the land use rights of the Property;

(c) the Property is not subject to any mortgage, seizure, or freezing;

(d) Changzhou Jingrui Real Estate Development Co., Ltd (常州京瑞房地產開發有限公司) has fully settled the land premium; and

(e) Changzhou Jingrui Real Estate Development Co., Ltd (常州京瑞房地產開發有限公司) is entitled to legally occupy, use, lease and dispose of the land use rights and the Property.

VALUATION REPORT

Group IV – Completed properties for sale in the PRC

	Property interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025
65	Shanghai Ruihong, Hongkou District, Shanghai, the PRC （中國上海市虹口區上海瑞虹項目）	The Property comprises a complex erected on various parcels of land with a total site area of approximately 72,856.72 sq m. The Property was completed in March 2023. The Property has a total gross floor area of 38,618.33 sq m. Details of the gross floor areas as follows: Use — Gross Floor Area (sq m) Car parks — 38,618.33 **Total — 38,618.33** Developments nearby are mainly residential developments. There are neither environmental issues and litigation dispute; nor any plans to change the use of the Property. The land use rights of the Property have been granted for terms of 70 years due to expire on 12 June 2072 for residential uses.	As at the Valuation Date, the Property was vacant.	RMB418,000,000 (RENMINBI FOUR HUNDRED AND EIGHTEEN MILLION, equivalent to HKD458,942,237) (49.5% interest attributable to the Company: RMB206,910,000, equivalent to HKD227,176,407)

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Notes:

(1) According to Business Licence No. 913100006074338228 dated 8 July 2024, Shanghai Ruihong Xincheng Co., Ltd (上海瑞虹新城有限公司) was established on 2 July 2001 as a limited company with a registered capital of RMB4,700,000,000.

(2) As advised by the Company, Shanghai Ruihong Xincheng Co., Ltd (上海瑞虹新城有限公司) is an joint venture of the Company with an attributable interest of 49.5%. The remaining interest is held by independent third parties.

(3) According to two Real Estate Title Certificates, the land use rights of the Property have been vested in Shanghai Ruihong Xincheng Co., Ltd (上海瑞虹新城有限公司), with a total site area of 72,856.72 sq.m. for a land use term due to expire on 12 June 2072 for residential uses. The total gross floor area of the Property is 371,681.52 sq.m. The Property is included in the area covered by these certificates.

(4) As advised by the Company, portions of the Property with a total gross floor area of 40.62 sq.m. have been committed to be sold for a consideration of about RMB535,780, exclusive of VAT. In the course of our valuation, we have included such committed portions and taken into account such consideration in our valuation.

(5) We have been provided with the PRC Legal Opinion issued by the PRC Legal Adviser, which contains, inter alia, the following information:

(a) Shanghai Ruihong Xincheng Co., Ltd (上海瑞虹新城有限公司) has legally obtained and is the legal owner of the land use rights of the Property;

(b) Shanghai Ruihong Xincheng Co., Ltd (上海瑞虹新城有限公司) has obtained all approvals and permissions for obtaining the land use rights of the Property;

(c) the Property is not subject to any mortgage, seizure, or freezing;

(d) Shanghai Ruihong Xincheng Co., Ltd (上海瑞虹新城有限公司) has fully settled the land premium; and

(e) Shanghai Ruihong Xincheng Co., Ltd (上海瑞虹新城有限公司) is entitled to legally occupy, use, lease and dispose of the land use rights and the Property.

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VALUATION REPORT

Group IV – Completed properties for sale in the PRC

	Property interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025
66	Chengdu Xiangyun, Wuhou District, Chengdu, Sichuan Province the PRC (中國 四川省 成都市 武侯區 成都祥雲項目)	The Property comprises a complex erected on various parcels of land with a total site area of approximately 88,831.95 sq m completed in 2013. Details of the gross floor areas as follows: **Use** — **Gross Floor Area (sq m)** Commercial — 82.31 Car parks — 15,509.61 **Total** — **15,591.92** Developments nearby are mainly residential developments. There are neither environmental issues and litigation dispute; nor any plans to change the use of the Property. The land use rights of the Property have been granted due to expire on 19 October 2079 for residential uses; and due to expire on 19 October 2049 for commercial uses.	As at the Valuation Date, the Property was vacant.	RMB48,000,000 (RENMINBI FORTY-EIGHT MILLION, equivalent to HKD52,701,501) (30% interest attributable to the Company: RMB14,400,000, equivalent to HKD15,810,450)

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Notes

(1) According to Business Licence No. 91510107696256134U dated 10 June 2022, Chengdu Yuecheng Real Estate Co., Ltd. (成都悅城實業有限公司) was established on 13 October 2009 as a limited company with a registered capital of RMB295,000,000.

(2) As advised by the Company, Chengdu Yuecheng Real Estate Co., Ltd. (成都悅城實業有限公司) is an associated company of the Company with an attributable interest of 30%. The remaining interest in Chengdu Yuecheng Real Estate Co., Ltd. (成都悅城實業有限公司) is held by Grandjoy Holdings Group, a controlling shareholder of the Company.

(3) According to the Grant Contract of State-owned Land Use Rights, the land use rights of the Property have been vested in Chengdu Yuecheng Real Estate Co., Ltd. (成都悅城實業有限公司), with a total site area of 88,831.95 sq m for a land use term due to expire on 19 October 2079 for residential uses, due to expire on 19 October 2049 for commercial uses. The total gross floor area of the Property is 15,591.92 sq m.

(4) As advised by the Company, portions of the Property with a total gross floor area of 1,125.95 sq m have been committed to be sold for a consideration of about RMB3,712,381, exclusive of VAT. In the course of our valuation, we have included such committed portions and taken into account such consideration in our valuation.

(5) We have been provided with the PRC Legal Opinion issued by the PRC Legal Adviser, which contains, inter alia, the following information:

(a) Chengdu Yuecheng Real Estate Co., Ltd. (成都悅城實業有限公司) has legally obtained and is the legal owner of the land use rights of the Property;

(b) Chengdu Yuecheng Real Estate Co., Ltd. (成都悅城實業有限公司) has obtained all approvals and permissions for obtaining the land use rights of the Property;

(c) the Property is not subject to any mortgage, seizure, or freezing;

(d) Chengdu Yuecheng Real Estate Co., Ltd. (成都悅城實業有限公司) has fully settled the land premium; and

(e) Chengdu Yuecheng Real Estate Co., Ltd. (成都悅城實業有限公司) is entitled to legally occupy, use, lease and dispose of the land use rights and the Property.

VALUATION REPORT

Group IV – Completed properties for sale in the PRC

	Property interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025
67	Remaining unsold portions of Beijing Chenyue International Development, Changping District, Beijing, the PRC (中國北京市昌平區北京宸悅國際項目剩餘未售部分)	Beijing Chenyue International Development is a large-scale residential development erected on a parcel of land with a site area of approximately 56,320.86 sq m. The development was completed in September 2024. The Property comprises the remaining unsold portions of the development with a total gross floor area of 29,023.12 sq m. Details of the gross floor areas of the Property as follows:	As at the Valuation Date, the Property was vacant.	RMB254,000,000 (RENMINBI TWO HUNDRED AND FIFTY-FOUR MILLION, equivalent to HKD278,878,776) (49% interest attributable to the company: RMB124,460,000, equivalent to HKD136,650,600)

Use	Gross Floor Area (sq m)
Residential	3,597.84
Commercial	675.84
Storage	2,152.43
Car park	22,597.01
Total	**29,023.12**

Developments nearby are mainly residential developments. There are neither environmental issues and litigation dispute; nor any plans to change the use of the Property.

The land use rights of the Property have been granted for terms of 40 years due to expire on 7 June 2062 for underground commercial uses; for terms of 50 years due to expire on 7 June 2072 for other public service facilities uses; for terms of 70 years due to expire on 7 June 2092 for residential uses.

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Notes:

(1) According to Business Licence No. 91110114MABPYY2P53 dated 2 June 2022, Beijing Hengliang Yuetong Real Estate Development Co., Ltd (北京恒良悅通房地產開發有限公司) was established on 2 June 2022 as a limited company with a registered capital of RMB1,150,000,000.

(2) As advised by the Company, Beijing Hengliang Yuetong Real Estate Development Co., Ltd (北京恒良悅通房地產開發有限公司) is an associate of the Company with an attributable interest of 49%. The remaining interest is held by independent third parties.

(3) According to Land Use Rights Certificate No. 0026336 issued by Beijing Planning and Natural Resources Committee on 18 August 2022, the land use rights of the Property have been granted to Beijing Hengliang Yuetong Real Estate Development Co., Ltd (北京恒良悅通房地產開發有限公司), with a site area of 56,320.86 sq m for a land use term due to expire on 7 June 2062 for underground commercial use, a term due to expire on 7 June 2072 for other public service facilities use, a term, due to expire on 7 June 2092 for residential use.

(4) According to Planning Permit for Construction Works No. 0023 issued by Beijing Planning and Natural Resources Committee (Changping Branch Office) on 28 July 2022, a construction works with a development scale of 175,513.38 sq m is permitted to be developed by Beijing Hengliang Yuetong Real Estate Development Co., Ltd (北京恒良悅通房地產開發有限公司).

(5) According to Completion Acceptance Registration Letter No. 0075 issued by Beijing Planning and Natural Resources Committee (Changping Branch Office) on 27 December 2023, portions of the development with a total gross floor area of 165,013.39 sq m for residential and public facilities are completed. The Property is included in the area covered by this Letter.

(6) According to four Commodity House Pre-sale Permits Nos. 133, 162, 186 and 193 issued by Beijing Housing and Rural and Urban Development Committee in September to December 2022, residential units, underground storage and underground car park with a total gross floor area of 145,503.92 sq m use is permitted for pre-sale.

(7) As advised by the Company, portions of the Property with a total gross floor area of 5,801.41 sq m have been committed to be sold for a consideration of about RMB78,950,000, exclusive of VAT. In the course of our valuation, we have included such committed portions and taken into account such consideration in our valuation.

(8) We have been provided with the PRC Legal Opinion issued by the PRC Legal Adviser, which contains, inter alia, the following information:

(a) Beijing Hengliang Yuetong Real Estate Development Co., Ltd (北京恒良悅通房地產開發有限公司) the sole legal owner of the land use rights of the Property;

(b) Beijing Hengliang Yuetong Real Estate Development Co., Ltd (北京恒良悅通房地產開發有限公司) has obtained all approvals and permissions for obtaining the land use rights of the Property;

(c) the Property is not subject to any mortgage, seizure, or freezing; and

(d) Beijing Hengliang Yuetong Real Estate Development Co., Ltd (北京恒良悅通房地產開發有限公司) has fully settled the land premium;

(e) Beijing Hengliang Yuetong Real Estate Development Co., Ltd (北京恒良悅通房地產開發有限公司) is entitled to legally occupy, use, lease and dispose of the land use rights and the Property.

VALUATION REPORT

Group V (A) – Properties under development for sale in the PRC

Property interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025
68 A development site for a proposed development to be known as Jinan COFCO Shine City, Licheng District, Jinan City, Shandong Province, the PRC (中國山東省濟南市歷城區中糧祥雲的擬建項目)	The Property comprises a site of 111,655 sq m for a proposed mixed-use development to be known as Jinan COFCO Shine City. As advised by the Company, the Property will comprise residential, parking spaces, storage rooms, commercial and office spaces. Details of the planned gross floor areas as follows:	As at the Valuation Date, the property was under construction and estimated to complete in 2025-2027.	RMB1,453,000,000 (RENMINBI ONE BILLION FOUR HUNDRED FIFTY-THREE MILLION, equivalent to HKD1,595,318,350) (60% interest attributable to the Company: RMB871,800,000, equivalent to HKD957,191,010)

Use	Planned Gross Floor Area (sq m)
A4 Plot	
Residence	70,112.57
Car Parks	21,306.23
Storage room	2,462.75
Supporting facilities	3,964.50
Property management room	176.75
A7 Plot	
Residence	105,691.26
Car Parks	12,784.64
Storage room	1,545.00
Commercial	423.63
Car parks (civil defence)	18,749.43
Property management room	333.07
Other supporting facilities	419.66
A11 Plot	
Office	40,000.00
Car Parks	20,000.00
Total	**298,169.49**

The Property nearby is mainly residential developments. There are neither environmental issues and litigation dispute; nor any plans to change the use of the Property.

The land use rights of the Property have been granted urban residential land expires on 16 October 2089 and business and financial land will expire on 16 October 2059.

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Notes:

(1) According to Business Licence No. 91370100MA3QKTPJ9D dated 11 October 2023, Jinan Joy City Co., Ltd. (濟南大悅城產業發展有限公司) was established on 17 September 2019 with a registered capital of RMB1,191,666,700. As advised by the Company, Jinan Joy City Co., Ltd. (濟南大悅城產業發展有限公司) is an indirectly-owned subsidiary of the Company with an attributable interest of 60%. The remaining interest is held by independent third parties.

(2) According to 3 Real Estate Title Certificates, the land use rights of the Property have been vested in Jinan Joy City Co., Ltd. (濟南大悅城產業發展有限公司), with the total site area of 111,655 sq.m. for a land use term due to expire on urban residential land expires on 16 October 2089 and business and financial land will expire on 16 October 2059. The Property is included in the area covered by these certificates.

(3) According to 3 Grant Contracts of State-owned Land Use Rights dated 17 October 2019, the land use rights of the Property have been contracted to be granted to Jinan Joy City Co., Ltd. (濟南大悅城產業發展有限公司) with salient details as follows:

Contract Number	Jinan - 01-2019-146	Jinan - 01-2019-180	Jinan - 01-2019-151
Land Use	Business and financial land (commercial and business)	Urban residential land (for living)	Urban residential land (for living)
Site Area	40,835 sq.m.	30,211 sq.m.	40,609 sq.m.
Land Use Term	16 October 2059	16 October 2089	16 October 2089
Permissible Gross Floor Area	216,425.50 sq.m.	108,759.60 sq.m.	1,461,92.40 sq.m.
Land Premium	RMB258,000,000	RMB507,550,000	RMB682,230,000

The Property is included in the area covered by these contracts.

(4) According to 3 Planning Permits for Construction Works issued by Jinan Planning and Natural Resources Committee (濟南市自然資源和規劃局), the construction works of a development with a total planned gross floor area of 459,222.80 sq.m. are in compliance with the construction works requirements and have been approved. The Property is included in the area covered by these permit.

(5) According to 4 Commencement Permits for Construction Works issued by Jinan Licheng District Administrative Approval Service Bureau (濟南市歷城區行政審批服務局), the construction works of a development are in compliance with the requirements for works commencement and have been permitted.

(6) As advised by the Company, portions of the Property with a total gross floor area of 76,409.42 sq.m. and a total of 53 car parking spaces have been committed to be sold for a consideration of about RMB905,915,700, exclusive of VAT. In the course of our valuation, we have included such committed portions and taken into account such consideration in our valuation.

(7) The development value of the Property as if completed as at the Valuation Date was RMB2,849,580,000 (exclusive of VAT).

(8) As advised by the Company, the incurred construction cost as at the Valuation Date was approximately RMB746,210,000. The estimated outstanding construction cost to complete the development as at the Valuation Date was approximately RMB939,920,000. In the course of our valuation, we have taken into account such incurred cost.

(9) We have been provided with a legal opinion issued by the Company's Legal Adviser, which contains, inter alia, the following information:

(a) Jinan Joy City Co., Ltd (濟南大悅城產業發展有限公司) has legally obtained and is the legal owner of the land use rights of the Property;

(b) Jinan Joy City Co., Ltd. (濟南大悅城產業發展有限公司) has obtained all approvals and permissions for obtaining the land use rights of the Property;

(c) the Property is subject to mortgage;

(d) Jinan Joy City Co., Ltd. (濟南大悅城產業發展有限公司) has fully settled the land premium;

(e) Jinan Joy City Co., Ltd (濟南大悅城產業發展有限公司) is entitled to legally occupy, use, lease and dispose of the land use rights and the Property, except from the mortgage mentioned in (c) and risk for penalties mentioned in (f);

(f) under the terms of the Grant Contracts of State-owned for A11 plot Land Use Rights and two Supplementary Agreements, Jinan Joy City Co., Ltd (濟南大悅城產業發展有限公司) was required to begin construction by 31 August 2021. However, construction has not yet started. The Natural Resources Bureau of Licheng District in Jinan therefore issued a notice to Jinan Joy City Co., Ltd (濟南大悅城產業發展有限公司) regarding suspected idle land, requesting an explanation and supporting documents. Jinan Joy City Co., Ltd (濟南大悅城產業發展有限公司) responded in writing stating that the land is not idle.

As of the date of the legal opinion, construction remains delayed, and Jinan Joy City Co., Ltd. (濟南大悅城產業發展有限公司) has not been asked to pay idle land fees or had its land use rights revoked. Nevertheless, since the delay has now exceeded two year beyond the agreed start date, there is a risk that the authorities may classify the land as idle and impose penalties or revoke the land use rights; and

(g) apart from the aforementioned mortgage, risk for penalties and unless otherwise stated, the Property is free from and clear of encumbrances.

(10) As at the Valuation Date, the owner of the Property has not been imposed of any penalties or re-entry enforcement, our valuation is therefore conducted on the basis of legitimate title with unfettered rights.

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VALUATION REPORT

Group V (A) – Properties under development for sale in the PRC

	Property interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025
69	Two development sites for proposed developments known as Joy City and Chaoyang Jiuli, No. 718, Fusheng South Road, Xihu District, Nanchang, Jiangxi Province, the PRC （中國江西省南昌市西湖區 撫生南路718號的擬建項目）	The Property comprises two development projects. A parcel of land with a site area of 13,173.51 sq m proposed for apartment and office development tentatively named Joy City; Another parcel of land with a site area of 20,153.33 sq m proposed for apartment and commercial development tentatively named Chaoyang Jiuli. As advised by the Company, Joy City will comprise a 31-storey apartment building, a 44-storey office, and a total of 384 car parking spaces; Chaoyang Jiuli will comprise five 23-storey apartment buildings, an ancillary ground-floor commercial building, and a total of 605 car parking spaces.	As at the Valuation Date, the Property was under construction and estimated to complete in 2025.	RMB893,000,000 (RENMINBI EIGHT HUNDRED AND NINETY-THREE MILLION, equivalent to HKD980,467,506) (51% interest attributable to the Company: RMB455,430,000, equivalent to HKD500,038,428)

Property interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025

Details of Joy City of the planned gross floor area are as follows:

Use	Planned Gross Floor Area (sq m)
Apartment	39,503.07
Office	71,339.27
Car parking spaces	41,504.70
Total	**152,347.04**

Details of Chaoyang Jiuli of the planned gross floor area are as follows:

Use	Planned Gross Floor Area (sq m)
Apartment	61,911.03
Shop	5,581.02
Car parking spaces	21,965.33
Total	**89,457.38**

The properties nearby are mainly residential developments. There are neither environmental issues and litigation dispute; nor any plans to change the use of the Property.

The land use rights of Joy City have been granted for terms of 40 years due to expire on 19 January 2061 for other commercial use. The land use rights of Chaoyang Jiuli have been granted for terms of 40 years due to expire on 19 January 2061 for other commercial use.

Notes:

(1) As advised by the Company, Nanchang Jiayue Real Estate Development Co., Ltd. (南昌嘉悅房地產開發有限公司) is an indirectly-owned subsidiary of the Company with an attributable interest of 51%. The remaining interest is held by independent third parties.

(2) According to Business Licence No. 91360103MA39TDKK54 dated 21 May 2025, Nanchang Jiayue Real Estate Development Co., Ltd. (南昌嘉悅房地產開發有限公司) was established on 31 December 2020 as a limited company with a registered capital of RMB1,400,000,000.

(3) According to Real Estate Title Certificate No. 0066818 dated 22 April 2021, the land use rights of Joy City have been vested in Nanchang Jiayue Real Estate Development Co., Ltd. (南昌嘉悅房地產開發有限公司) (a 51% owned subsidiary of the Group), with a site area of 13,173.51 sq m for a land use term due to expire on 19 January 2061 for commercial service use.

(4) According to Real Estate Title Certificate No. 0066852 dated 23 April 2021, the land use rights of Chaoyang Jiuli have been vested in Nanchang Jiayue Real Estate Development Co., Ltd. (南昌嘉悅房地產開發有限公司) (a 51% owned subsidiary of the Group), with a total site area of 20,153.33 sq m for a land use term due to expire on 19 January 2061 for other commercial service use.

(5) According to the Grant Contract of State-owned Land Use Rights dated 20 January 2021, the land use rights of Joy City have been contracted to be granted to Nanchang Jiayue Real Estate Development Co., Ltd. (南昌嘉悅房地產開發有限公司) with salient details as follows:

Contract Number	362020011300013
Land Use	Commercial and commercial service
Site Area	29,713.01 sq m (Plot D03-03) 13,173.51 sq m (Plot D03-04)
Land Use Term	40 years
Permissible Gross Floor Area	238,174 sq m
Consideration	RMB548,866,300

(6) According to the Grant Contract of State-owned Land Use Rights dated 20 January 2021, the land use rights of Chaoyang Jiuli have been contracted to be granted to Nanchang Jiayue Real Estate Development Co., Ltd. (南昌嘉悅房地產開發有限公司) with salient details as follows:

Contract Number	362010011300014
Land Use	Commercial and commercial service
Site Area	20,153.33 sq m
Land Use Term	40 years for commercial and business
Permissible Gross Floor Area	120,920 sq m
Consideration	RMB324,972,500

(7) According to Planning Permit for Construction Use of Land No. 360100202100024 issued by Nanchang Natural Resources Committee (南昌市自然資源委員會) on 6 May 2021, the construction site with a total site area of approximately 42,886.52 sq m is in compliance with urban planning requirements.

(8) According to Planning Permit for Construction Use of Land No. 360100202100023 issued by Nanchang Natural Resources Committee (南昌市自然資源委員會) on 6 May 2021, the construction site with a total site area of approximately 20,153.33 sq m is in compliance with urban planning requirements.

(9) According to Planning Permits for Construction Works No. 360100202101193 dated 10 December 2021 issued by Nanchang Planning and Natural Resources Committee (南昌市規劃和自然資源委員會), the construction works of Joy City with a total planned gross floor area of 218,098.26 sq m are in compliance with the construction works requirements and have been approved.

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(10) According to Planning Permits for Construction Works No. 360100202100963 dated 10 December 2021 issued by Nanchang Planning and Natural Resources Committee (南昌市規劃和自然資源委員會), the construction works of Chaoyang Jiuli with a total planned gross floor area of 152,295.86 sq m are in compliance with the construction works requirements and have been approved.

(11) According to Commencement Permits for Construction Works No. 360103202204080201 dated 8 April 2022 issued by Nanchang Xihu District Housing and Urban and Rural Development Committee (南昌市西湖區住房和城鄉建設委員會), the construction works of Joy City with a total planned gross floor area of 218,098.26 sq m are in compliance with the requirements for works commencement and have been permitted.

(12) According to Commencement Permits for Construction Works No. 360103202109300101 dated 30 September 2021 issued by Nanchang Xihu District Housing and Urban and Rural Development Committee (南昌市西湖區住房和城鄉建設委員會), the construction works of Chaoyang Jiuli with a total planned gross floor area of 152,295.86 sq m are in compliance with the requirements for works commencement and have been permitted.

(13) The development value of the Property as if completed as at the Valuation Date was RMB1,528,000,000 (exclusive of VAT).

(14) As advised by the Company, the incurred construction cost of Joy City as at the Valuation Date was approximately RMB441,190,000, the estimated outstanding construction cost to complete the development as at the Valuation Date was approximately RMB451,314,459. As advised by the Company, the incurred construction cost of Chaoyang Jiuli as at the Valuation Date was approximately RMB324,696,695, the estimated outstanding construction cost to complete the development as at the Valuation Date was approximately RMB44,093,937. In the course of our valuation, we have taken into account such incurred cost.

(15) As advised by the Company, portions of Joy City with a total gross floor area of 32,827.01 sq m have been pre-sold for a consideration of about RMB287,389,113, exclusive of VAT. As advised by the Company, portions of Chaoyang Jiuli with a total gross floor area of 11,443.74 sq m have been pre-sold for a consideration of about RMB156,753,458, exclusive of VAT. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.

(16) We have been provided with a legal opinion issued by the Company's Legal Adviser, which contains, inter alia, the following information:

(a) Nanchang Jiayue Real Estate Development Co., Ltd. (南昌嘉悅房地產開發有限公司) has legally obtained and is the legal owner of the land use rights of the Property;

(b) Nanchang Jiayue Real Estate Development Co., Ltd. (南昌嘉悅房地產開發有限公司) has obtained all approvals and permissions for obtaining the land use rights of the Property;

(c) the Property is not subject to any mortgage, seizure, or freezing;

(d) Nanchang Jiayue Real Estate Development Co., Ltd. (南昌嘉悅房地產開發有限公司) has fully settled the land premium; and

(e) Nanchang Jiayue Real Estate Development Co., Ltd. (南昌嘉悅房地產開發有限公司) is entitled to legally occupy, use, lease and dispose of the land use rights and the Property.

VALUATION REPORT

Group V (A) – Properties under development for sale in the PRC

	Property interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025
70	A development site for a proposed development to be known as Nanjing OPUS Jiuzhang, Dongshan Street – South of Hongyun Avenue, east of Mingcheng Avenue, Jiangning District, Nanjing, Jiangsu Province, the PRC （中國江蘇省南京市江寧區東山街道-宏運大道以南，明城大道以東的擬建項目）	The Property comprises a site of 25,332.55 sq m for a proposed residential development to be known as Nanjing OPUS Jiuzhang. As advised by the Company, the Property will comprise a 9-storey residential buildings and a total of 240 car parking spaces. Details of the planned gross floor areas as follows:	As at the Valuation Date, the property was under construction and estimated to complete in 2025.	RMB1,320,000,000 (RENMINBI ONE BILLION THREE HUNDRED AND TWENTY MILLION, equivalent to HKD1,449,291,275) (100% interest attributable to the Company: RMB1,320,000,000, equivalent to HKD1,449,291,275)

Use	Planned Gross Floor Area (sq m)
Residential	52,197.25
Parking space	4,873.50
Total	**57,070.75**

The Property nearby is mainly residential developments. There are neither environmental issues and litigation dispute; nor any plans to change the use of the Property.

The land use rights of the Property have been granted for terms of 70 years due to expire on 21 August 2093 for residential uses.

Notes

(1) According to Business Licence No. 91320115MACDUD8X06 dated 7 July 2025, Nanjing Hetang Mingyue Real Estate Development Co., Ltd. (南京荷塘明悅房地產開發有限公司) was established on 4 April 2023 as a limited company with a registered capital of RMB1,100,000,000.

(2) As advised by the Company, Nanjing Hetang Mingyue Real Estate Development Co., Ltd. (南京荷塘明悅房地產開發有限公司) is an indirectly-owned subsidiary of the Company with an attributable interest of 100%.

(3) According to 1 Real Estate Title Certificate dated 8 September 2023, the land use rights of the Property have been vested in Nanjing Hetang Mingyue Real Estate Development Co., Ltd. (南京荷塘明悅房地產開發有限公司) (a wholly owned subsidiary of the Company), with the total site area of 25,332.55 sq m for a land use term due to expire on 21 August 2093 for residential use.

(4) According to 1 Grant Contract of State-owned Land Use Rights dated 31 March 2023, the land use rights of the Property have been contracted to be granted to Nanjing Hetang Mingyue Real Estate Development Co., Ltd. (南京荷塘明悅房地產開發有限公司) with salient details as follows:

Contract Number	3201212023CR0012
Land Use	Urban residential
Site Area	25,332.55 sq m (total)
Land Use Term	70 years for residential
Permissible Gross Floor Area	/
Land Premium	RMB1,395,000,000.00 (total)

(5) According to 1 Planning Permit for Construction Works dated 26 April 2023 issued by Nanjing Municipal Bureau of Planning and Natural Resources (南京市規劃和自然資源局), the construction works of a development with a total planned gross floor area of 71,987.29 sq m are in compliance with the construction works requirements and have been approved.

(6) According to 2 Commencement Permit for Construction Works dated 19 May 2023 and 6 June 2023 issued by Nanjing Jiangning district administrative examination and approval bureau (南京市江寧區行政審批局), the construction works of a development with a total planned gross floor area of 71,987.29 sq m are in compliance with the requirements for works commencement and have been permitted.

(7) The development value of the Property as if completed as at the Valuation Date was RMB1,701,000,000 (exclusive of VAT).

(8) As advised by the Company, the incurred construction cost as at the Valuation Date was approximately RMB215,677,736. The estimated outstanding construction cost to complete the development as at the Valuation Date was approximately RMB250,314,164. In the course of our valuation, we have taken into account such incurred cost.

(9) As advised by the Company, portions of the Property with a total gross floor area of 49,041.47 sq m have been pre-sold for a consideration of about RMB1,572,342,824, exclusive of VAT. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.

(10) We have been provided with a legal opinion issued by the Company's Legal Adviser, which contains, inter alia, the following information:

(a) Nanjing Hetang Mingyue Real Estate Development Co., Ltd. (南京荷塘明悅房地產開發有限公司) has legally obtained and is the legal owner of the land use rights of the Property;

(b) Nanjing Hetang Mingyue Real Estate Development Co., Ltd. (南京荷塘明悅房地產開發有限公司) has obtained all approvals and permissions for obtaining the land use rights of the Property;

(c) the Property is not subject to any mortgage, seizure, or freezing;

(d) Nanjing Hetang Mingyue Real Estate Development Co., Ltd. (南京荷塘明悅房地產開發有限公司) has fully settled the land premium; and

(e) Nanjing Hetang Mingyue Real Estate Development Co., Ltd. (南京荷塘明悅房地產開發有限公司) is entitled to legally occupy, use, lease and dispose of the land use rights and the Property.

VALUATION REPORT

Group V (A) – Properties under development for sale in the PRC

	Property interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025
71	A development site for a proposed development to be known as Tianyue Jinlin stage III and IV, North of Pubin Road and east of Hebin Road in Jiangpu Sub-district, Pukou District, Nanjing, Jiangsu Province, the PRC （中國江蘇省南京市浦口區江浦街道浦濱路以北、河濱路以東地塊的擬建項目）	The Property comprises a site of 149,626.36 sq m for a proposed residential, commercial, apartment, office development to be known as Tianyue Jinlin stage III and IV. As advised by the Company, the Property has no plans for development. Details of the planned gross floor areas as follows:	As at the Valuation Date, the Property was under construction and Tianyue Jinlin stage III was estimated to complete in 2026, and Tianyue Jinlin stage IV complete in 2028.	RMB2,859,000,000 (RENMINBI TWO BILLION EIGHT HUNDRED AND FIFTY-NINE MILLION, equivalent to HKD3,139,033,147) (50% interest attributable to the Company: RMB1,429,500,000, equivalent to HKD1,569,516,574)

Use	Planned Gross Floor Area (sq m)
Stage III Small high rise	101,556.80
Stage III Parking space	10,169.64
Stage IV Apartment	74,981.89
Stage IV Office	35,051.23
Stage IV Commercial	19,126.46
Total	**240,886.02**

The Property nearby is mainly residential developments. There are neither environmental issues and litigation dispute; nor any plans to change the use of the Property.

The land use rights of the Property have been granted for terms of 40 years due to expire on 27 October 2061 for apartment, commercial, office uses and for terms of 70 years due to expire on 27 October 2091 for residential uses.

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Notes

(1) According to Business Licence No. 91320111MA266JLG54 dated 21 May 2025, Nanjing Yuejincheng Real Estate Industry Co., Ltd. (南京悅錦成房地產實業有限公司) was established on 2 June 2021 as a limited company with a registered capital of RMB3,000,000,000.

(2) As advised by the Company, Nanjing Yuejincheng Real Estate Industry Co., Ltd (南京悅錦成房地產實業有限公司) is an indirectly-owned subsidiary of the Company with an attributable interest of 50%. The remaining interest is held by independent third parties.

(3) According to two Real Estate Title Certificates dated 28 October 2021, the land use rights of the Property have been vested in Nanjing Yuejincheng Real Estate Industry Co., Ltd (南京悅錦成房地產實業有限公司), with the total site area of 149,626.36 sq m for a land use term due to expire on 27 October 2091 for residential use and for a land use term due to expire on 27 October 2061 for commercial and serviced apartments use.

(4) According to a Grant Contract of State-owned Land Use Rights dated 4 June 2021, the land use rights of the Property have been contracted to be granted to Yongjia Wanxin Hengjin Real Estate Co., Ltd (永嘉萬新恒錦置業有限公司) and Chongqing Zeyue Co., Ltd (重慶澤悅實業有限公司) with salient details as follows:

Contract Number	3201112021CR0010
Land Use	Urban residential, commercial service, business office
Site Area	230,526.32 sq m (total)
Land Use Term	70 years for residential 40 years for commmercial 40 years for serviced apartments
Permissible Gross Floor Area	-
Land Premium	RMB6,060,000,000 (total)

(5) According to two Planning Permits for Construction Works dated 18 November 2022 issued by Nanjing Municipal Bureau of Planning and Natural Resources (南京市規劃和自然資源局), the construction works of a development with a total planned gross floor area of 173,901.14 are in compliance with the construction works requirements and have been approved.

(6) According to two Commencement Permits for Construction Works dated 6 April 2023 issued by Nanjing Pukou district administrative examination and approval bureau (南京市浦口區行政審批局), the construction works of a development with a total planned gross floor area of 413,183.29 are in compliance with the requirements for works commencement and have been permitted. The Property is included in the area covered by these certificates.

(7) The development value of the Property as if completed as at the Valuation Date was RMB4,904,074,043 (exclusive of VAT).

(8) As advised by the Company, the incurred construction cost as at the Valuation Date was approximately RMB114,950,516. The estimated outstanding construction cost to complete the development as at the Valuation Date was approximately RMB1,667,785,272. In the course of our valuation, we have taken into account such incurred cost.

(9) We have been provided with a legal opinion issued by the Company's Legal Adviser, which contains, inter alia, the following information:

(a) Nanjing Yuejincheng Real Estate Industry Co., Ltd (南京悅錦成房地產實業有限公司) has legally obtained and is the legal owner of the land use rights of the Property;

(b) Nanjing Yuejincheng Real Estate Industry Co., Ltd (南京悅錦成房地產實業有限公司) has obtained all approvals and permissions for obtaining the land use rights of the Property;

(c) the Property is subject to mortgage;

(d) Nanjing Yuejincheng Real Estate Industry Co., Ltd (南京悅錦成房地產實業有限公司) has fully settled the land premium;

(e) Nanjing Yuejincheng Real Estate Industry Co., Ltd (南京悅錦成房地產實業有限公司) is entitled to legally occupy, use, lease and dispose of the land use rights and the Property, except from the mortgage mentioned in (c); and

(f) apart from the aforementioned mortgage and unless otherwise stated, the Property is free from and clear of encumbrances.

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VALUATION REPORT

Group V (A) – Properties under development for sale in the PRC

<table>
<tr>
<th></th>
<th>Property interest</th>
<th>Description and tenure</th>
<th>Particulars of occupancy</th>
<th>Market value in existing state as at 31 July 2025</th>
</tr>
<tr>
<td>72</td>
<td>A development site for a proposed development to be known as Plot DA02-19-02,
Yingbin Road, Sanya Central Business District,
Jiyang District,
Sanya City,
Hainan Province,
the PRC

(中國
海南省三亞市
吉陽區
迎賓路三亞中央商務區
DA02-19-02地塊的擬建項目)</td>
<td>The Property comprises a site of 20,057.67 sq m for a proposed residential development to be known as Plot DA02-19-02.

As advised by the Company, the Property will comprise four 25-storey residential buildings and a total of 516 car parking spaces.

Details of the planned gross floor areas are as follows:

<table>
<tr><th>Use</th><th>Planned Gross Floor Area (sq m)</th></tr>
<tr><td>Commercial bottom commercial blank</td><td>3,099.00</td></tr>
<tr><td>Residential high-rise hardcover</td><td>58,089.00</td></tr>
<tr><td>Parking spaces</td><td>28,000.00</td></tr>
<tr><td>Total</td><td>89,188.00</td></tr>
</table>

The Property nearby is mainly residential developments. There are neither environmental issues and litigation dispute; nor any plans to change the use of the Property.

The land use rights of the Property have been granted for a term of 70 years due to expire on 28 April 2095 and a term of 40 years due to expire on 28 April 2065 for for residential uses and retail uses respectively.</td>
<td>As at the Valuation Date, the property was under construction and estimated to complete in 2025.</td>
<td>RMB1,034,000,000

(RENMINBI ONE BILLION AND THIRTY-FOUR MILLION, equivalent to HKD1,135,278,165)

(68.15% interest attributable to the Company: RMB704,671,000, equivalent to HKD773,692,070)</td>
</tr>
</table>

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Notes

(1) According to Business Licence No. 9146C000MAE4D5BU61 dated 5 November 2024, Sanya Yuelu Development and Construction Co., Ltd. (三亞悅麓開發建設有限公司) was established on 5 November 2024 as a limited company.

(2) As advised by the Company, Sanya Yuelu Development and Construction Co., Ltd. (三亞悅麓開發建設有限公司) is an indirectly-owned subsidiary of the Company with an attributable interest of 68.15%. The remaining interest is held by independent third parties.

(3) According to Real Estate Title Certificates No. (2025) 0001290 dated 16 January2025, the land use rights of the Property have been vested in Sanya Yuelu Development and Construction Co., Ltd. (三亞悅麓開發建設有限公司), with a total site area of 20,057.67 sq m for a land use term due to expire on 28 April 2095 and 28 April 2065 for residential use and retail use respectively.

(4) According to Grant Contracts of State-owned Land Use Rights dated 29 October 2024, the land use rights of the Property have been contracted to be granted to Sanya Yuelu Development and Construction Co., Ltd. (三亞悅麓開發建設有限公司) with salient details as follows:

Contract Number:	SY202420
Land Use:	Urban residential
Site Area:	20,057.67 sq m
Land Use Term:	70 years for residential 40 years for retail
Land Premium:	RMB725,110,000.00

(5) According to Planning Permits for Construction Works dated 8 January 2025 issued by Sanya Central Business District Administration Bureau (三亞中央商務區管理局), the construction works of a development with a total planned gross floor area of 90,900.81 sq m are in compliance with the construction works requirements and have been approved.

(6) According to Commencement Permits for Construction Works dated 12 March 2025 issued by Sanya Central Business District Administration Bureau (三亞中央商務區管理局), the construction works of a development with a total planned gross floor area of 90,900.81 sq m are in compliance with the requirements for works commencement and have been permitted.

(7) The development value of the Property as if completed as at the Valuation Date was RMB2,412,000,000 (exclusive of VAT).

(8) As advised by the Company, the incurred construction cost as at the Valuation Date was approximately RMB28,328,000. The estimated outstanding construction cost to complete the development as at the Valuation Date was approximately RMB879,607,847. In the course of our valuation, we have taken into account such incurred cost.

(9) We have been provided with a legal opinion issued by the Company's Legal Adviser, which contains, inter alia, the following information:

(a) Sanya Yuelu Development and Construction Co., Ltd. (三亞悅麓開發建設有限公司) has legally obtained and is the legal owner of the land use rights of the Property;

(b) the Property is subject to a legal charge for a term loan commencing with China Merchants Bank Co., LTD. Sanya Branch, Industrial and Commercial Bank of China Co., LTD. Sanya Branch, China Construction Bank Co., LTD. Sanya Branch, Bank of China Limited Sanya Branch as the mortgagee, corresponding to a principal debt amount of RMB1,000,000,000;

(c) Sanya Yuelu Development and Construction Co., Ltd. (三亞悅麓開發建設有限公司) has fully settled the land premium;

(d) Sanya Yuelu Development and Construction Co., Ltd. (三亞悅麓開發建設有限公司) is entitled to legally occupy, use, lease and dispose of the land use rights and the Property, except from the mostage mentioned in (b); and

(e) apart from the aforementioned mortgage and unless otherwise stated, the Property is free from and clear of encumbrances.

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VALUATION REPORT

Group V (A) – Properties under development for sale in the PRC

<table>
<tr><th></th><th>Property interest</th><th>Description and tenure</th><th>Particulars of occupancy</th><th>Market value in existing state as at 31 July 2025</th></tr>
<tr>
<td>73</td>
<td>A development site for a proposed development to be known as Xi'An OPUS,
Changan District,
Xian City,
Shanxi Province,
the PRC

(中國
陝西省西安市
長安區西安悅著的擬建
項目)</td>
<td>The Property comprises a site of 158,161.24 sq m for a proposed mixed-use development to be known as Xi'An OPUS.

As advised by the Company, the Property will comprise residences, car parks, and supporting facilities.

Details of the planned gross floor areas as follows:

<table>
<tr><th>Use</th><th>Planned Gross Floor Area (sq m)</th></tr>
<tr><td>Residence</td><td>532,803.98</td></tr>
<tr><td>Car parks</td><td>144,305.32</td></tr>
<tr><td>Supporting</td><td>42,666.54</td></tr>
<tr><td>Total</td><td>719,775.84</td></tr>
</table>

The Property nearby is mainly residential developments. There are neither environmental issues and litigation dispute; nor any plans to change the use of the Property.

The land use rights of the Property have been granted due to expire on 8 January 2093 and 8 January 2063 for residential and commercial use respectively.</td>
<td>As at the Valuation Date, the Property was under construction and estimated to complete in 2025-2026.</td>
<td>RMB6,164,000,000

(RENMINBI SIX BILLION ONE HUNDRED SIXTY-FOUR MILLION, equivalent to HKD6,767,751,073)

(51% interest attributable to the Company: RMB3,143,640,000, equivalent to HKD3,451,553,047)</td>
</tr>
</table>

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Notes

(1) According to Business Licence No. 91610000580750798U dated 13 April 2023, Shanxi Dingan Development Co., Ltd. (陝西鼎安置業有限公司) was established on 3 August 2011 as a limited company with a registered capital of RMB2,037,113,051.25.

(2) As advised by the Company, Shanxi Dingan Development Co., Ltd. (陝西鼎安置業有限公司) is an indirectly-owned subsidiary of the Company with an attributable interest of 51%. The remaining interest is held by independent third parties.

(3) According to 2 Real Estate Ownership Certificates, the land use rights of the Property have been vested in Shanxi Dingan Development Co., Ltd. (陝西鼎安置業有限公司), with the total site area of 158,161.24 sq m for a land use term due to expire on urban residential land expires on 8 January 2093 and retail commercial land will expire on 8 January 2063. The Property is included in the area covered by these certificates.

(4) According to 2 Grant Contracts of State-owned Land Use Rights dated 10 November 2022, the land use rights of the Property have been contracted to be granted to Shanxi Dingan Development Co., Ltd. (陝西鼎安置業有限公司) with salient details as follows:

Contract Number	CA02457	CA03405
Land Use	Residential, Commercial Services	Residential, Commercial Services
Site Area	109,510.50 sq m	48,650.24 sq m
Land Use Term	Residential properties with a 70-year land use right Commercial and service properties with a 40-year land use right	Residential properties with a 70-year land use right Commercial and service properties with a 40-year land use right
Permissible Gross Floor Area	510,787 sq m	214,234 sq m
Land Premium	RMB910,000,000	RMB420,000,000

(5) According to 3 Planning Permits for Construction Works issued by Xian Planning and Natural Resources Committee (西安市自然資源和規劃局), the construction works of a development with a total planned gross floor area of 719,775.84 sq m are in compliance with the construction works requirements and have been approved.

(6) According to 5 Commencement Permits for Construction Works issued by Xian Changan District Administrative Approval Service Bureau (西安市長安區行政審批服務局), the construction works of a development with a total planned gross floor area of 719,775.84 sq m are in compliance with the requirements for works commencement and have been permitted.

(7) The development value of the Property as if completed as at the Valuation Date was RMB9,460,864,300 (exclusive of VAT).

(8) As advised by the Company, the incurred construction cost as at the Valuation Date was approximately RMB2,116,370,796. The estimated outstanding construction cost to complete the development as at the Valuation Date was approximately RMB2,207,618,485. In the course of our valuation, we have taken into account such incurred cost.

(9) As advised by the Company, portions of the Property with a total gross floor area of 281,669.16 sq m and 680 parking spaces have been committed to be sold for a consideration of about RMB5,119,338,800, exclusive of VAT. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.

(10) We have been provided with a legal opinion issued by the Company's Legal Adviser, which contains, inter alia, the following information:

(a) Shanxi Dingan Development Co., Ltd. (陝西鼎安置業有限公司) has legally obtained and is the legal owner of the land use rights of the Property;

(b) Shanxi Dingan Development Co., Ltd. (陝西鼎安置業有限公司) has obtained all approvals and permissions for obtaining the land use rights of the Property;

(c) the Property is not subject to any mortgage, seizure, or freezing;

(d) Shanxi Dingan Development Co., Ltd. (陝西鼎安置業有限公司) has fully settled the land premium; and

(e) Shanxi Dingan Development Co., Ltd. (陝西鼎安置業有限公司) is entitled to legally occupy, use, lease and dispose of the land use rights and the Property.

VALUATION REPORT

Group V (A) – Properties under development for sale in the PRC

	Property interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025
74	A development site for a proposed development to be known as North Bund 116 Project, North Bund Sub-district, Hongkou District, Shanghai, the PRC （中國 上海市 虹口區 北外灘街道的擬建 項目）	The Property comprises a site of 23,849.20 sq m for a proposed residential development to be known as North Bund 116 Project. As advised by the Company, the Property will comprise a 25-storey High rise residence, twenty-seven 2-storey Villa, eleven 3-storey Villa and a total of 223 car parking spaces. Details of the planned gross floor areas as follows:	As at the Valuation Date, the Property was under construction and estimated to complete in 2028.	RMB5,515,000,000 (RENMINBI FIVE BILLION FIVE HUNDRED FIFTEEN MILLION, equivalent to HKD6,055,182,863) (100% interest attributable to the Company: RMB5,515,000,000, equivalent to HKD6,055,182,863)

Use	Planned Gross Floor Area (sq m)
High rise residence	18,422.00
Villa	25,855.40
Parking spaces	13,380.00
Total	**57,657.40**

The Property nearby is mainly residential developments. There are neither environmental issues and litigation dispute; nor any plans to change the use of the Property.

The land use rights of the Property have been granted for terms of 70 years due to expire on 16 February 2093 for residential uses.

Notes:

(1) According to Business Licence No. 91310109MA1G5UC848 dated 5 June 2025, Shanghai Yaoyaolu Construction and Development Co., Ltd. (上海耀耀祿建設發展有限公司) was established on 1 July 2020 as a limited company with a registered capital of RMB1,530,000,000.

(2) As advised by the Company, Shanghai Yaoyaolu Construction and Development Co., Ltd. (上海耀耀祿建設發展有限公司) is an indirectly-owned subsidiary of the Company with an attributable interest of 100%.

(3) According to 1 Real Estate Title Certificate dated 8 November 2023, the land use rights of the Property have been vested in Shanghai Yaoyaolu Construction and Development Co., Ltd. (上海耀耀祿建設發展有限公司), with the total site area of 23,849.15 sq m for a land use term due to expire on 16 February 2093 for residential use.

(4) According to 1 Grant Contract of State-owned Land Use Rights dated 27 December 2022, the land use rights of the Property have been contracted to be granted to Shanghai Yaoyaolu Construction and Development Co., Ltd. (上海耀耀祿建設發展有限公司) with salient details as follows:

Contract Number	202201208000498
Land Use	Residential
Site Area	23,849.20 sq m (total)
Land Use Term	70 years for residential
Permissible Gross Floor Area	/
Land Premium	RMB4,391,840,000.00 (total)

(5) According to 1 Planning Permit for Construction Works dated 14 July 2025 issued by Shanghai Municipal Bureau of Planning and Natural Resources (上海市規劃和自然資源局), the construction works of a development with a total planned gross floor area of 85,509.24 sq m are in compliance with the construction works requirements and have been approved.

(6) According to 2 Commencement Permit for Construction Works dated 28 March 2025 and 22 July 2025 issued by Shanghai Municipal Commission of Housing and Urban-Rural Development (上海市住房和城鄉建設管理委員會), the construction works of a development with a total planned gross floor area of 85,509.24 sq m are in compliance with the requirements for works commencement and have been permitted.

(7) The development value of the Property as if completed as at the Valuation Date was RMB9,105,000,000 (exclusive of VAT).

(8) As advised by the Company, the incurred construction cost as at the Valuation Date was approximately RMB96,669,997. The estimated outstanding construction cost to complete the development as at the Valuation Date was approximately RMB1,570,318,903. In the course of our valuation, we have taken into account such incurred cost.

(9) We have been provided with a legal opinion issued by the Company's Legal Adviser, which contains, inter alia, the following information:

(a) Shanghai Yaoyaolu Construction and Development Co., Ltd. (上海耀耀祿建設發展有限公司) has legally obtained and is the legal owner of the land use rights of the Property;

(b) Shanghai Yaoyaolu Construction and Development Co., Ltd. (上海耀耀祿建設發展有限公司) has obtained all approvals and permissions for obtaining the land use rights of the Property;

(c) the Property is subject to mortgage;

(d) Shanghai Yaoyaolu Construction and Development Co., Ltd. (上海耀耀祿建設發展有限公司) has fully settled the land premium;

(e) Shanghai Yaoyaolu Construction and Development Co., Ltd. (上海耀耀祿建設發展有限公司) is entitled to legally occupy, use, lease and dispose of the land use rights and the Property, except from the mortgage mentioned in (c); and

(f) apart from the aforementioned mortgage and unless otherwise stated, the Property is free from and clear of encumbrances.

CUSHMAN & WAKEFIELD
戴德梁行

VALUATION REPORT

Group V (A) – Properties under development for sale in the PRC

Property interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025
75 A development site for a proposed development to be known as Chengdu Wine Town Project, Wuhou District, Chengdu City, Sichuan Province, the PRC （中國四川省成都市武侯區成都酒城的擬建項目）	The Property comprises a site of 45,869.72 sq m for a proposed mixed-use development to be known as Chengdu Wine Town Project. As advised by the Company, the Property will comprise residential properties, parking spaces, apartments, commercial properties, and office spaces. Details of the planned gross floor areas as follows:	As at the Valuation Date, the Property was under construction and estimated to complete in 2026.	RMB2,188,000,000 (RENMINBI TWO BILLION ONE HUNDRED EIGHTY-EIGHT MILLION, equivalent to HKD2,402,310,082) (69.65% interest attributable to the Company: RMB1,523,942,000, equivalent to HKD1,673,208,972)

Use	Planned Gross Floor Area (sq m)
Wine Town North	
Residence	50,633.50
Apartment	12,996.94
Commercial	461.58
Car parks	13,618.04
Wine Town South	
Apartment	61,890.02
Office	40,767.11
Commercial	20,121.22
Car parks	32,895.98
Total	**233,384.39**

The Property nearby is mainly residential developments. There are neither environmental issues and litigation dispute; nor any plans to change the use of the Property.

The land use rights of the Property have been granted due to expire on 30 December 2049 and 30 December 2079 for commercial and residential uses respectively for the Wine Town North. The land use rights of the Property has been granted due to expire on 24 January 2061 for commercial use for the Wine Town South.

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Notes:

(1) According to Business Licence No. 915100002018447364 dated 10 May 2022, Sichuan China Jiucheng Co., Ltd. (四川中國酒城股份有限公司) was established on 12 August 1993 as a limited company with a registered capital of RMB80,308,230.

(2) As advised by the Company, Sichuan China Jiucheng Co., Ltd. (四川中國酒城股份有限公司) is an indirectly-owned subsidiary of the Company with an attributable interest of 69.65%. The remaining interest is held by independent third parties.

(3) According to 2 Real Estate Ownership Certificates, the land use rights of the Property have been vested in Sichuan China Jiucheng Co., Ltd. (四川中國酒城股份有限公司), with the total site area of 45,869.72 sq.m. Among them, the commercial and service land in the Wine Town North Plot will expire on 30 December 2049, and the urban residential land will expire on 30 December 2079; the commercial and service land in the Wine Town South Plot will expire on 24 January 2061. The total gross floor area of the Property is 274,450.79 sq.m. The Property is included in the area covered by these certificates.

(4) According to 1 Grant Contracts of State-owned Land Use Rights dated 5 July 1993, the land use rights of the Property have been contracted to be granted to Sichuan China Jiucheng Co., Ltd. (四川中國酒城股份有限公司) with salient details as follows:

Contract Number	Chengguotu [1993] Transfer Contract No. 95
Land Use	/
Site Area	10,168.17 sq.m.
Land Use Term	The commercial and service land in the Wine Town North Plot will expire on 30 December 2049, and the urban residential land will expire on 30 December 2079; the commercial and service land in the Wine Town South Plot will expire on 24 January 2061
Permissible Gross Floor Area	/
Land Premium	RMB4,067,406.8

(5) According to 2 Planning Permits for Construction Works issued by Chengdu Wuhou District Planning and Natural Resources Committee (成都市武侯區規劃與自然資源局), the construction works of a development with a total planned gross floor area of 274,450.79 sq.m. are in compliance with the construction works requirements and have been approved.

(6) According to 2 Commencement Permits for Construction Works issued by Chengdu Wuhou District Housing Construction and Transportation Bureau (成都市武侯區住房建設與交通運輸局), the construction works of a development with a total planned gross floor area of 274,450.79 sq.m. are in compliance with the requirements for works commencement and have been permitted.

(7) The development value of the Property as if completed as at the Valuation Date was RMB3,607,138,500 (exclusive of VAT).

(8) As advised by the Company, the incurred construction cost as at the Valuation Date was approximately RMB435,278,907. The estimated outstanding construction cost to complete the development as at the Valuation Date was approximately RMB824,814,593. In the course of our valuation, we have taken into account such incurred cost.

(9) As advised by the Company, portions of the Property with a total gross floor area of 63,109.27 sq.m. and 103 parking spaces have been committed to be sold for a consideration of about RMB1,761,398,800, exclusive of VAT. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.

(10) We have been provided with a legal opinion issued by the Company's Legal Adviser, which contains, inter alia, the following information:

(a) Sichuan China Jiucheng Co., Ltd. (四川中国酒城股份有限公司) has legally obtained and is the legal owner of the land use rights of the Property;

(b) Sichuan China Jiucheng Co., Ltd. (四川中国酒城股份有限公司) has obtained all approvals and permissions for obtaining the land use rights of the Property;

(c) the Property is subject to a legal charge for a term with China Contruction Bank as the mortgagee;

(d) Sichuan China Jiucheng Co., Ltd. (四川中国酒城股份有限公司) has fully settled the land premium;

(e) Sichuan China Jiucheng Co., Ltd. (四川中国酒城股份有限公司) is entitled to legally occupy, use, lease and dispose of the land use rights and the Property except from the mortgage mentioned in (c); and

(f) apart from the aforementioned mortgage and unless otherwise stated, the Property is free from and clear of encumbrances.

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VALUATION REPORT

Group V (A) – Properties under development for sale in the PRC

	Property interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025
76	A development site for a proposed development to be known as Chongqing One Majesty, Liangjiang District, Chongqing City, the PRC (中國 重慶市 兩江新區天璽壹號的 擬建項目)	The Property comprises a site of 46,175.97 sq m for a proposed residential buildings and supporting facilities use development to be known as Chongqing One Majesty. As advised by the Company, the Property will comprise Western-style houses and parking spaces. Details of the planned gross floor areas as follows:	As at the Valuation Date, the Property was under construction and estimated to complete in 2025-2026.	RMB922,000,000 (RENMINBI NINE HUNDRED AND TWENTY-TWO MILLION, equivalent to HKD1,012,307,996) (51% interest attributable to the Company: RMB470,220,000, equivalent to HKD516,277,078)

Use	Planned Gross Floor Area (sq m)
F140 Plot	
Residential	45,214.18
Car parks	11,051.50
C03-2 Plot	
Residential	19,469.32
Car parks	6,470.04
Total	**82,205.04**

The Property nearby is mainly residential developments. There are neither environmental issues and litigation dispute; nor any plans to change the use of the Property.

The land use rights of the Property have been granted due to expire on 18 October 2072 for residential use.

Notes:

(1) According to Business Licence No. 91500000MAAC9RG51J dated 25 October 2023, Chongqing Yuesheng Real Estate Development Co., Ltd. (重慶悅昇房地產開發有限公司) was established on 19 April 2022 as a limited company with a registered capital of RMB913,630,987.04.

(2) As advised by the Company, Chongqing Yuesheng Real Estate Development Co., Ltd. (重慶悅昇房地產開發有限公司) is an indirectly-owned subsidiary of the Company with an attributable interest of 51%. The remaining interest is held by independent third parties.

(3) According to 2 Real Estate Ownership Certificates, the land use rights of the Property have been vested in Chongqing Yuesheng Real Estate Development Co., Ltd. (重慶悅昇房地產開發有限公司), with the total site area of 46,175.97 sq.m. for a land use term due to expire on urban residential land expires on 18 October 2072. The total gross floor area of the Property is 82,581.11 sq.m. The Property is included in the area covered by these certificates.

(4) According to 1 Grant Contracts of State-owned Land Use Rights dated 14 April 2022, the land use rights of the Property have been contracted to be granted to Chongqing Yuesheng Real Estate Development Co., Ltd. (重慶悅昇房地產開發有限公司) with salient details as follows:

Contract Number	Yu Di (2022) He Zi (Liangjiang) No. 19
Land Use	Residential land for category II
Site Area	89,023.38 sq.m.
Land Use Term	18 October 2072
Permissible Gross Floor Area	128,733.28 sq.m.
Land Premium	RMB1,203,570,000

(5) According to 3 Planning Permits for Construction Works issued by Chongqing Liangjiang New Area Planning and Natural Resources Bureau (重慶兩江新區規劃和自然資源局), the construction works of a development with a total planned gross floor area of 82,581.11 sq.m. are in compliance with the construction works requirements and have been approved.

(6) According to 5 Commencement Permits for Construction Works issued by Chongqing Liangjiang New Area Construction Management Bureau (重慶兩江新區建設管理局), the construction works of a development with a total planned gross floor area of 82,581.11 sq.m. are in compliance with the requirements for works commencement and have been permitted.

(7) The development value of the Property as if completed as at the Valuation Date was RMB1,198,404,300 (exclusive of VAT).

(8) As advised by the Company, the incurred construction cost as at the Valuation Date was approximately RMB228,381,111. The estimated outstanding construction cost to complete the development as at the Valuation Date was approximately RMB156,619,689. In the course of our valuation, we have taken into account such incurred cost.

(9) As advised by the Company, portions of the Property with a total gross floor area of 45,882.37 sq.m. have been committed to be sold for a consideration of about RMB811,770,800, exclusive of VAT. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.

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(10) We have been provided with a legal opinion issued by the Company's Legal Adviser, which contains, inter alia, the following information:

(a) Chongqing Yuesheng Real Estate Development Co., Ltd. (重慶悅昇房地產開發有限公司) has legally obtained and is the legal owner of the land use rights of the Property;

(b) Chongqing Yuesheng Real Estate Development Co., Ltd. (重慶悅昇房地產開發有限公司) has obtained all approvals and permissions for obtaining the land use rights of the Property;

(c) the Property is not subject to any mortgage, seizure, or freezing;

(d) Chongqing Yuesheng Real Estate Development Co., Ltd. (重慶悅昇房地產開發有限公司) has fully settled the land premium; and

(e) Chongqing Yuesheng Real Estate Development Co., Ltd. (重慶悅昇房地產開發有限公司) is entitled to legally occupy, use, lease and dispose of the land use rights and the Property.

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VALUATION REPORT

Group V (A) – Properties under development for sale in the PRC

	Property interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025
77	A development site for a proposed development to be known as Luyue Langyun Mansion, Xiaoshan District, Hangzhou City, Zhejiang Province, the PRC (中國浙江省杭州市蕭山區鷺悅朗雲府的擬建項目)	The Property comprises a site of 70,843.00 sq m for a proposed residence use development to be known as Luyue Langyun Mansion. As advised by the Company, the Property will comprise residential, parking and Car Parks. Details of the planned gross floor areas as follows:	As at the Valuation Date, the Property was under construction and estimated to complete in 2026.	RMB7,164,000,000 (RENMINBI SEVEN BILLION ONE HUNDRED SIXTY-FOUR MILLION, equivalent to HKD7,865,699,009) (30.20% interest attributable to the Company: RMB2,163,528,000, equivalent to HKD2,375,441,101)

Use	Planned Gross Floor Area (sq m)
Residence	185,300.27
Car Parks	59,800.00
Supporting facilities	6,137.41
Total	**251,237.68**

The Property nearby is mainly residential developments. There are neither environmental issues and litigation dispute; nor any plans to change the use of the Property.

The land use rights of the Property have been granted residential land (with supporting public facilities) expires on 28 February 2094.

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Notes:

(1) According to Business Licence No. 91330109MACYX10G3P dated 1 March 2024, Hangzhou Zhaoxu Real Estate Co., Ltd. (杭州兆旭房地產有限公司) was established on 18 October 2023 as a limited company with a registered capital of RMB50,000,000.

(2) As advised by the Company, Hangzhou Zhaoxu Real Estate Co., Ltd. (杭州兆旭房地產有限公司) is an associate of the Company with an attributable interest of 30.20%. The remaining interest is held by independent third parties.

(3) According to 1 Real Estate Title Certificate, the land use rights of the Property have been vested in Hangzhou Zhaoxu Real Estate Co., Ltd. (杭州兆旭房地產有限公司), with the total site area of 70,843.00 sq m for a land use term due to expire on residential land (with supporting public facilities) expires on 28 February 2094.

(4) According to 1 Grant Contract of State-Owned Land Use Rights dated 20 October 2023, the land use rights of the Property have been contracted to be granted to Hangzhou Zhaoxu Real Estate Co., Ltd. (杭州兆旭房地產有限公司) with salient details as follows:

Contract Number	3301092023A21626
Land Use	residential land (with supporting public facilities)
Site Area	70,843 sq m
Land Use Term	28 February 2094
Permissible Gross Floor Area	/
Land Premium	RMB6,168,750,000

(5) According to 1 Planning Permit for Construction Works dated 21 November 2023 issued by Hangzhou Planning and Natural Resources Committee (杭州市規劃和自然資源局), the construction works of a development with a total planned gross floor area of 251,237.68 sq m are in compliance with the construction works requirements and have been approved.

(6) According to 2 Commencement Permits for Construction Works dated 30 November 2023 and 1 December 2023 issued by Hangzhou Xiaoshan District Housing and Urban-Rural Development Bureau (杭州市蕭山區住房和城鄉建設局), the construction works of a development with a total planned gross floor area of 251,237.68 sq m are in compliance with the requirements for works commencement and have been permitted.

(7) The development value of the Property as if completed as at the Valuation Date was RMB8,381,444,600 (exclusive of VAT).

(8) As advised by the Company, the incurred construction cost as at the Valuation Date was approximately RMB775,022,392. The estimated outstanding construction cost to complete the development as at the Valuation Date was approximately RMB700,471,708. In the course of our valuation, we have taken into account such incurred cost.

(9) As advised by the Company, portions of the Property with a total gross floor area of 185,291.63 sq m with 1,283 carparks have been pre-sold for a consideration of about RMB8,374,105,200, exclusive of VAT. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.

(10) We have been provided with a legal opinion issued by the Company's Legal Adviser, which contains, inter alia, the following information:

(a) Hangzhou Zhaoxu Real Estate Co., Ltd. (杭州兆旭房地產有限公司) has legally obtained and is the legal owner of the land use rights of the Property;

(b) Hangzhou Zhaoxu Real Estate Co., Ltd. (杭州兆旭房地產有限公司) has obtained all approvals and permissions for obtaining the land use rights of the Property;

(c) the Property is not subject to any mortgage, seizure, or freezing;

(d) Hangzhou Zhaoxu Real Estate Co., Ltd. (杭州兆旭房地產有限公司) has fully settled the land premium; and

(e) Hangzhou Zhaoxu Real Estate Co., Ltd. (杭州兆旭房地產有限公司) is entitled to legally occupy, use, lease and dispose of the land use rights and the Property.

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VALUATION REPORT

Group V (B) – Property for future development for sale in the PRC

	Property interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025
78	Plot A1-3, Plot A1-6, Plot A2-4, Yongchang subdistrict office Huancheng South Road and south bar Road intersection southwest corner, Xishan District, Kunming, Yunnan Province, the PRC (中國雲南省昆明市西山區永昌街道辦事處環城南路與南壩路交叉口西南角A1-3地塊、A1-6地塊、A2-4地塊項目)	The Property comprises a site of 82,732.64 sq m for a proposed residential and office development to be known as Plot A1-3, Plot A1-6, Plot A2-4. As advised by the Company, the detailed development schedule of the Property is pending. Details of Plot A1-3 of the planned gross floor areas as follows:	As at the Valuation Date, the Property was vacant land.	No commercial value (please refer to Note (1))

Use	Planned Gross Floor Area (sq m)
Super high rise residence	40,845.76
Office (including relocated office)	58,064.68
Parking space	41,700.00
Total	**140,610.44**

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Property interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025

Details of Plot A1-6 of the planned gross floor areas as follows:

Use	Planned Gross Floor Area (sq m)
Relocated super high-rise residential	17,312.54
Parking space	24,720.45
Total	**42,032.99**

Details of Plot A2-4 of the planned gross floor areas as follows:

Use	Planned Gross Floor Area (sq m)
High rise residence	38,237.18
Super high rise residence	215,432.32
Parking space	73,898.20
Total	**327,567.70**

Property interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025
	The Property nearby is mainly residential developments. There are neither environmental issues and litigation dispute; nor any plans to change the use of the Property. The Property has been granted land use rights except for plot A1-3. The land use rights of the Property have been granted for terms of 70 years due to expire on 4 July 2089 for urban residential uses and for terms of 40 years due to expire on 4 July 2059 for retail, accommodation and catering, business and financial uses.		

Notes

(1) As advised by the PRC Legal Adviser in Note (6)(c), the Property is subject to seizure and freezing due to prevailing legal proceeding of the owner, and is restricted for sale. Therefore, it has no commercial value. However, for the reference of the Group's management, we have valued the property on the basis of legitimate title with unfettered rights and nil encumbrances in the sum of RMB3,768,000,000, equivalent to HKD4,137,067,820 (30% interest attributable to the Company RMB1,130,400,000, equivalent to HKD1,241,120,346).

(2) According to Business Licence No. 91530100MA6KFX9EX1 dated 7 February 2024, Kunming Luosiwan Guoyue Land Co., Ltd (昆明螺螄灣國悅置地有限公司) was established on 1 April 2017 as a limited company with a registered capital of RMB233,333,300.

(3) As advised by the Company, Kunming Luosiwan Guoyue Land Co., Ltd (昆明螺螄灣國悅置地有限公司) is an associate of the Company with an attributable interest of 30%. The remaining interest is held by independent third parties.

(4) According to 2 Real Estate Title Certificates dated 17 July 2019 and 20 October 2021 respectively, the land use rights of the Property have been vested in Kunming Luosiwan Guoyue Land Co., Ltd (昆明螺螄灣國悅置地有限公司), with the total site area of 65,073.93 sq m for a land use term due to expire on 4 July 2089 for urban residential use and for a land use term due to expire on 4 July 2059 for retail, accommodation and catering, business and financial use.

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(5) According to Plot A1-3, Plot A1-6 and Plot A2-4 Grant Contracts of State-owned Land Use Rights dated 18 July 2019, the land use rights of the Property have been contracted to be granted to Kunming Luosiwan Guoyue Land Co., Ltd (昆明螺螄灣國悅置地有限公司) with salient details as follows:

Plot A1-3 Contract Number	CR53, No. 20190010, Xishan District, Kunming
Land Use	Retail commercial, wholesale market, catering, hotel, business and financial, other commercial service, urban residential
Site Area	17,658.91 sq m (total)
Land Use Term	40 years for Retail commercial, wholesale market, catering, hotel, business and financial, other commercial service
Permissible Gross Floor Area	/
Land Premium	RMB1,097,510,538 (total)
Plot A1-6 Contract Number	CR53, No. 20190011, Xishan District, Kunming
Land Use	Retail commercial, wholesale market, catering, hotel, business and financial, other commercial service, urban residential
Site Area	13,484.07 sq m (total)
Land Use Term	40 years for Retail commercial, wholesale market, catering, hotel, business and financial, other commercial service 70 years for urban residential
Permissible Gross Floor Area	/
Land Premium	RMB485,940,866 (total)
Plot A2-4 Contract Number	CR53, No. 20190009, Xishan District, Kunming
Land Use	Retail commercial, wholesale market, catering, hotel, business and financial, other commercial service, urban residential
Site Area	51,589.86 sq m (total)
Land Use Term	40 years for Retail commercial, wholesale market, catering, hotel, business and financial, other commercial service 70 years for urban residential
Permissible Gross Floor Area	/
Land Premium	RMB1,859,690,651 (total)

(6) We have been provided with a legal opinion issued by the Company's Legal Adviser, which contains, inter alia, the following information:

(a) Kunming Luosiwan Guoyue Land Co., Ltd (昆明螺螄灣國悅置地有限公司) has legally obtained and is the legal owner of the land use rights of the Property;

(b) Kunming Luosiwan Guoyue Land Co., Ltd (昆明螺螄灣國悅置地有限公司) has obtained all approvals and permissions for obtaining the land use rights of the Property;

(c) the Property is subject to mortgage, freezing and seizure;

(d) Kunming Luosiwan Guoyue Land Co., Ltd (昆明螺螄灣國悅置地有限公司) has fully settled the land premium except for Plot A1-3;

(e) Kunming Luosiwan Guoyue Land Co., Ltd (昆明螺螄灣國悅置地有限公司) is entitled to legally occupy, use, lease and dispose of the land use rights and the Property, except from the mortgage mentioned in (c); and

(f) apart from the aforementioned mortgage, seizure and unless otherwise stated, the Property is free from and clear of encumbrances.

(7) The Property is not currently being developed and has no immediate development potential.

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VALUATION REPORT

Group VI – Right-of-Use assets in the PRC

	Property interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025
79	The right of use in Chengdu Joy Street, Wuhou District, Chengdu City, Sichuan Province, the PRC (中國四川省成都市武侯區成都悅街項目之使用權)	The Property comprises shops of Chengdu Joy Street that were sold and then leased back. The Property was completed in 2015. According to the information provided by the company, the property has a total gross floor area of 15,848.60 sq m. Developments nearby are mainly residential developments. There are neither environmental issues and litigation dispute; nor any plans to change the use of the Property. According to the lease agreement, the Property is let to the Group under various leases for a term of 10 years commencing on 1 January 2024 and expiring on 31 December 2033. (See Note 3)	As of the Valuation Date, parts of the Property with a total area of approximately 9,921.89 sq m were subject to various subleases with the latest term due to expire on 30 June 2030 at a total monthly rent of approximately RMB1,108,000 (excluding VAT). The remaining portions were vacant.	RMB136,000,000 (RENMINBI ONE HUNDRED THIRTY-SIX MILLION, equivalent to HKD149,320,919) (100% interest attributable to the Company: RMB136,000,000, equivalent to HKD149,320,919)

Notes:

(1) According to Business Licence No. 9151010739448385XB dated 19 June 2025, Chengdu COFCO Yuejie Enterprise Management Co., Ltd. (成都中糧悅街企業管理有限公司) was established on 19 December 2006 with a registered capital of RMB97,800,000.

(2) As advised by the Company, Chengdu COFCO Yuejie Enterprise Management Co., Ltd. (成都中糧悅街企業管理有限公司) is an indirectly-owned subsidiary of the Company with an attributable interest of 100%.

(3) The current status of the Chengdu Joy Street Project is "sold and leased back", with the transfer of ownership titles to individual buyers already completed. The property certificates for the units are currently held by the individual purchasers as separate ownership certificates. Based on the lease agreements provided by the Group, the lease term expires on 31 December 2033. On the assumption that the Group, as the lessee, holds the sublease income rights of the property and is entitled to all rental income generated from the property until the expiration of the lease agreement, the market value we have determined under the current conditions as of the Valuation Date represents the market value of the sublease income rights of the property.

(4) We have been provided with the PRC Legal Opinion issued by the PRC Legal Adviser, which contains, inter alia, the following information:

(a) Chengdu COFCO Yuejie Enterprise Management Co., Ltd. (成都中糧悅街企業管理有限公司) has the right to exercise operational rights in accordance with the provisions of the shop entrusted operation and management contract; and

(b) the landlord and the tenant is effective on the date it is stamped by both the landlord and the tenant. It is legally binding on both parties.

CUSHMAN & WAKEFIELD
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VALUATION REPORT

Group VI – Right-of-Use assets in the PRC

	Property interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025
80	The right of use in Hangzhou Joy Street Properties in Southwest corner of the intersection between Yinxiu Road and Moganshan Road, Hongshu District, Zhejiang Province, the PRC (中國浙江省杭州市拱墅區杭州悅街項目之使用權)	The Property includes shops within the commercial street of Hangzhou Joy City that were sold and then leased back. The Property was completed in 2020. According to the information provided by the company, the Property has a total lettable floor area of 19,349.88 sq m. Developments nearby are mainly residential developments. There are neither environmental issues and litigation dispute; nor any plans to change the use of the Property. The land use right term granted for the Property, designated for commercial use, will expire on 17 November 2054. The lease agreements expire on 31 August 2030, and 28 February 2031, respectively.	As of the Valuation Date, approximately 17,302.73 sq m of lettable area within the Property were subject to various subleases with the last term expiring in 30 August 2030. The total monthly rent was approximately RMB2,033,000 (excluding VAT). The remaining portions were vacant.	RMB111,000,000 (RENMINBI ONE HUNDRED ELEVEN MILLION, equivalent to HKD121,872,221) (55% interest attributable to the Company: RMB61,050,000, equivalent to HKD67,029,721)

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Notes:

(1) According to Business Licence No. 91330105MA2B0N0A56 dated 20 December 2024, Hangzhou Yuedong Commercial Management Co., Ltd.（杭州悅動商業管理有限公司）was established on 30 January 2018 with a registered capital of RMB90,000,000.

(2) As advised by the Company, Hangzhou Yuedong Commercial Management Co., Ltd.（杭州悅動商業管理有限公司）is an indirectly-owned subsidiary of the Company with an attributable interest of 55%. The remaining interest is held by independent third parties.

(3) According to the Company's instructions, the current status of the Hangzhou Joy Street Project is "sold and leased back", with the transfer of ownership titles to individual buyers already completed. The property certificates for the units are currently held by the individual purchasers as separate ownership certificates. Based on the lease agreements provided by your Group, the lease terms expire on 31 August 2030, and 28 February 2031, respectively. On the assumption that the company, as the lessee, holds the sublease income rights of the Property and is entitled to all rental income generated from the Property until the expiration of the lease agreements, the market value we have determined under the current conditions as of the Valuation Date represents the market value of the sublease income rights of the Property.

(4) According to the State-Owned Land Use Right Certificate（杭拱國用(2014)第100114號）, the land use rights of the Property have been vested in Zhejiang Herun Tiancheng Real Estate Co., Ltd.（浙江和潤天成置業有限公司）, with a land use right area of 65,902 sq.m. The land use right term granted for the Property, designated for commercial service use, will expire on 17 November 2054.

According to the company's instructions, the Property's allocated land use right constitutes a portion of the land specified in the State-Owned Land Use Right Certificate.

(5) We have been provided with the PRC Legal Opinion issued by the PRC Legal Adviser, which contains, inter alia, the following information:

(a) Hangzhou Yuedong Commercial Management Co., Ltd.（杭州悅動商業管理有限公司）has the right to freely occupy, use the Property; and

(b) the landlord and the tenant is effective on the date it is stamped by both the landlord and the tenant. It is legally binding on both parties.

VALUATION REPORT

Group VI – Right-of-Use assets in the PRC

	Property interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025
81	The right of use in Jimo Joy Street Properties, Jimo District, Shandong Province, the PRC (中國 山東省青島市 即墨區 即墨悅街項目 之使用權)	The Property includes shops within the commercial street of Jimo Joy Street that were sold and then leased back. The Property was completed in 2022. According to the information provided by the company, the property has a total lettable floor area of 3,552.03 sq m. Developments nearby are mainly residential developments. There are neither environmental issues and litigation dispute; nor any plans to change the use of the Property. The land use rights term granted for the Property, designated for commercial use, will expire on 28 February 2058. The lease agreements expire on 25 June 2029.	As of the Valuation Date, approximately 978.77 sq m of lettable area within the Property were subject to various subleases with the last term expiring in 25 June 2029. The total monthly rent was approximately RMB47,000 (excluding VAT). The remaining portions were vacant.	RMB11,400,000 (RENMINBI ELEVEN MILLION FOUR HUNDRED THOUSAND, equivalent to HKD12,516,606) (100% interest attributable to the Company: RMB11,400,000, equivalent to HKD12,516,606)

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Notes:

(1) According to Business Licence No. 91370282MA3MPB6660 dated 21 August 2024, Qingdao Zhiyue Real Estate Co., Ltd (青島智悅置地有限公司) was established on 9 February 2018 with a registered capital of USD 100,000,000.

(2) As advised by the Company, Qingdao Zhiyue Real Estate Co., Ltd (青島智悅置地有限公司) is an indirectly-owned subsidiary of the Company with an attributable interest of 100%.

(3) According to the Company's instructions, the current status of the Jimo Joy Street Project is "sold and leased back", with the transfer of ownership titles to individual buyers already completed. The property certificates for the units are currently held by the individual purchasers as separate ownership certificates. Based on the lease agreements provided by your Group, the lease term expires on 25 June 2029. On the assumption that the company, as the lessee, holds the sublease income rights of the property and is entitled to all rental income generated from the property until the expiration of the lease agreement, the market value we have determined under the current conditions as of the Valuation Date represents the market value of the sublease income rights of the property.

(4) We have been provided with the PRC Legal Opinion issued by the PRC Legal Adviser, which contains, inter alia, the following information:

(a) Qingdao Zhiyue Real Estate Co., Ltd (青島智悅置地有限公司) has the right to exercise operational rights in accordance with the provisions of the shop entrusted operation and management contract.

CUSHMAN & WAKEFIELD
戴德梁行

VALUATION REPORT

Group VI – Right-of-Use assets in the PRC

<table>
<tr><th></th><th>Property interest</th><th>Description and tenure</th><th>Particulars of occupancy</th><th>Market value in existing state as at 31 July 2025</th></tr>
<tr><td>82</td><td>The right of use in Haidian Joy City Development in Haidian District, Beijing, the PRC

(中國北京市海澱區海澱大悅城項目之使用權)</td><td>The Property comprises the Haidian Joy City Shopping Mall and the Haidian Joy Information Technology Park with a total gross floor area of approximately 473,261.23 sq m. The Property was completed in 2023 to 2024.

Details of the gross floor areas as follows:

<table><tr><th>Use</th><th>Gross Floor Area (sq m)</th></tr><tr><td>Shopping Mall</td><td>187,279.12</td></tr><tr><td>Retail units</td><td>22,372.01</td></tr><tr><td>Office & Accommodation</td><td>181,607.27</td></tr><tr><td>Others</td><td>82,002.83</td></tr><tr><td></td><td>473,261.23</td></tr></table>
Developments nearby are mainly residential developments. There are neither environmental issues and litigation dispute; nor any plans to change the use of the Property.

According to the head lease agreement, the Property is let to the Group under a lease for a term of 20 years commencing on May 2022 and expiring on April 2042. (See Note 3)

The Group has subleased the Property and is now for retail, office and apartment uses.</td><td>As of the Valuation Date, portions of the Property with a total lettable area of 154,546.70 sq m were subject to various subleases with the latest expiry in May 2030 at a total monthly rent of approximately RMB11,160,000.

The remaining portions were vacant.</td><td>RMB3,087,000,000

(RENMINBI THREE BILLION EIGHTY-SEVEN MILLION, equivalent to HKD3,389,365,276)

(34% interest attributable to the Company: RMB1,049,580,000, equivalent to HKD1,152,384,194)</td></tr>
</table>

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Notes

(1) According to Business Licence No. 91110108MA01G4QQ43 dated 18 November 2024, Beijing Baiwang Fenghong Enterprise Management Co., Ltd (北京百旺豐弘企業管理有限公司) was established on 12 December 2018 as a limited company with a registered capital of RMB1,000,000.

(2) As advised by the Company, Beijing Baiwang Fenghong Enterprise Management Co., Ltd (北京百旺豐弘企業管理有限公司) is an associate of the Company with an attributable interest of 34%. The remaining interest is held by independent third parties.

(3) According to a tenancy agreement entered into between Beijing Haidian District Xiwang Town Cooperative Economic Union (北京市海淀區西北旺鎮合作經濟聯合社) (the landlord) and Beijing Baiwang Fenghong Enterprise Management Co., Ltd (北京百旺豐弘企業管理有限公司) (the tenant) on 22 June 2019, the Property is let to the Group under for a term of 20 years commencing on May 2022 and expiring on April 2042 at an initial annual rent of RMB30,000,000, excluding VAT, building management fees and utilities charges, for the leased period.

(4) We have been provided with the PRC Legal Opinion issued by the PRC Legal Adviser, which contains, inter alia, the following information:

   (a) The Property is not subject to any mortgages, seizures and freezing; and

   (b) Beijing Baiwang Fenghong Enterprise Management Co., Ltd (北京百旺豐弘企業管理有限公司) has the right to freely occupy and use the Property.

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VALUATION REPORT

Group VI – Right-of-Use assets in the PRC

	Property interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025
83	The right of use in Jiahe Business Building, Yanta District, Xian City, Shaanxi Province, the PRC (中國 陝西省西安市 雁塔區佳和商務大廈 項目之使用權)	The Property comprises an office unit with a gross floor area of approximately 830.82 sq m. The Property was completed in September 2013. Developments nearby are mainly residential developments. There are neither environmental issues and litigation dispute; nor any plans to change the use of the Property. According to the lease agreement, the Property is let to the Group under a lease for a term of 5 years commencing on 3 April 2025 and expiring on 2 April 2026. (See Note 3)	As at the Valuation Date, the Property was occupied by the Company for self-use.	RMB566,000 (RENMINBI FIVE HUNDRED SIXTY-SIX THOUSAND, equivalent to HKD621,439) (51% interest attributable to the Company: RMB288,660, equivalent to HKD316,934)

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Notes:

(1) According to Business Licence No. 91610000580750798U dated 13 April 2023, Shaanxi Ding'an Real Estate Co., Ltd. (陝西鼎安置業有限公司) was established on 3August 2011 as a limited company with a registered capital of RMB2,037,113,051.25.

(2) As advised by the Company, Shaanxi Ding'an Real Estate Co., Ltd. (陝西鼎安置業有限公司) is an indirectly-owned subsidiary of the Company with an attributable interest of 51%. The remaining interest is held by independent third parties.

(3) According to a tenancy agreement entered into between Shaanxi Tianhejia Real Estate Investment Co., Ltd. (陝西天和佳置業投資有限公司, the landlord) and Shaanxi Ding'an Real Estate Co., Ltd. (陝西鼎安置業有限公司, the tenant) on 11 March 2025, the Property is let to Shaanxi Ding'an Real Estate Co., Ltd. (陝西鼎安置業有限公司) under for a term of 5 years commencing on 3 April 2025 and expiring on 2 April 2026. The total rent for the lease term amounts to RMB4,272,788.57, excluding VAT, building management fees and utilities charges. The property is designated for office use.

(4) We have been provided with the PRC Legal Opinion issued by the PRC Legal Adviser, which contains, inter alia, the following information:

   (a) Shaanxi Ding'an Real Estate Co., Ltd. (陝西鼎安置業有限公司) has the right to freely occupy, use the Property; and

   (b) during the lease term, Shanxi Ding'an Real Estate Co., Ltd. (陝西鼎安置業有限公司) is legally entitled to possess and use the leased property in accordance with the lease agreement. Under the Urban Real Estate Administration Law and the Administrative Measures for Commodity Housing Leasing, lease contracts must be in writing and registered with the housing authority within thirty days of signing. Non-compliance may result in rectification orders and fines ranging from RMB1,000 to 10,000. However, pursuant to Article 706 of the Civil Code, failure to register does not affect the validity of the lease contract.

VALUATION REPORT

Group VI – Right-of-Use assets in the PRC

	Property interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025
84	The right of use in an office unit on level 33 of 1 Corporate Avenue, Jiangan District, Wuhan City, Hubei Province, the PRC （中國湖北省武漢市江岸區企業天地1號一個位於33樓的寫字樓單位之使用權）	1 Corporate Avenue is a skyscraper office building of 81-storeys with more than 180,000 sq m. It was completed in 2022. The Property comprises an office unit on level 33 of the office building, with a gross floor area of approximately 428.30 sq m. Developments nearby are mainly residential developments. There are neither environmental issues and litigation dispute; nor any plans to change the use of the Property. According to the lease agreement, the Property is let to the Group under a lease for a term of about 3 years commencing on 16 March 2024 and expiring on 28 February 2027. (See Note 3)	As at the Valuation Date, the Property was occupied by the Company for self-use.	RMB430,000 (RENMINBI FOUR HUNDRED THIRTY THOUSAND, equivalent to HKD472,118) (51% interest attributable to the Company: RMB219,300, equivalent to HKD240,780)

Notes:

(1) According to Business Licence No. 91420100MA4K290Q02 dated 8 March 2024, Wuhan Dayuecheng Real Estate Development Co., Ltd. (武漢大悅城房地產開發有限公司) was established on 14 November 2018 as a limited company with a registered capital of RMB1,457,370,000.

(2) As advised by the Company, Wuhan Dayuecheng Real Estate Development Co., Ltd. (武漢大悅城房地產開發有限公司) is an indirectly-owned subsidiary of the Company with an attributable interest of 51%. The remaining interest is held by independent third parties.

(3) According to a tenancy agreement entered into between Wuhan Li'an Tiandi Real Estate Development Co., Ltd. (武漢里安天地房地產發展有限公司, the landlord) and Wuhan Dayuecheng Real Estate Development Co., Ltd. (武漢大悅城房地產開發有限公司, the tenant) on 29 March 2024, the Property is let to Wuhan Dayuecheng Real Estate Development Co., Ltd. (武漢大悅城房地產開發有限公司) under for a term of 3 years commencing on 16 March 2024 and expiring on 28 February 2027. The total rent for the lease term amounts to RMB841,305.78, excluding VAT, building management fees and utilities charges. The Property is designated for office use.

(4) We have been provided with the PRC Legal Opinion issued by the PRC Legal Adviser, which contains, inter alia, the following information:

   (a) The Property is not subject to any mortgage, seizure, or freezing; and

   (b) Wuhan Dayuecheng Real Estate Development Co., Ltd. (武漢大悅城房地產開發有限公司) has the right to freely occupy, use the Property.

VALUATION REPORT

Group VI – Right-of-Use assets in the PRC

	Property interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025
85	The right of use in level 7 of Joy City Center, No. 1155 Haining Road Jingan District, Shanghai, the PRC (中國上海市靜安區大悅中心7樓之使用權)	Joy City Center is a 42-storey office building, completed in 2022. The Property comprises the whole level 7 of the office building with a gross floor area of approximately 2,462.86 sq m. Developments nearby are mainly residential developments. There are neither environmental issues and litigation dispute; nor any plans to change the use of the Property. According to the lease agreement, the Property is let to the Group under a lease for a term of 8 years and 3 months commencing on 1 October 2024 and expiring on 31 December 2032. (See Note 3)	As at the Valuation Date, the Property was occupied by the Company for self-use.	RMB41,540,000 (RENMINBI FORTY-ONE MILLION FIVE HUNDRED FORTY THOUSAND, equivalent to HKD45,608,757) (100% interest attributable to the Company: RMB41,540,000, equivalent to HKD45,608,757)

Notes:

(1) According to Business Licence No. 91310000MAC5XHC57G dated 24 September 2024, Joy City (Shanghai) Real Estate Co., Ltd. (大悅城(上海)置業有限公司) was established on 18 January 2023 as a limited company with a registered capital of RMB5,000,000.

(2) As advised by the Company, Joy City (Shanghai) Real Estate Co., Ltd. (大悅城(上海)置業有限公司) is an indirectly-owned subsidiary of the Company with an attributable interest of 100%.

(3) According to a tenancy agreement entered into between Shanghai Huineng Suhe Real Estate Co., Ltd. (上海匯能蘇河置業有限公司, the landlord) and Joy City (Shanghai) Real Estate Co., Ltd. (大悅城(上海)置業有限公司, the tenant) on 29 March 2024, the Property is let to Joy City (Shanghai) Real Estate Co., Ltd. (大悅城(上海)置業有限公司) under for a term of 8 years and 3 months commencing on 1 October 2024 and expiring on 31 December 2032. The total rent for the lease term amounts to RMB54,365,504.34, excluding VAT, building management fees and utilities charges. The Property is designated for office use.

(4) We have been provided with the PRC Legal Opinion issued by the PRC Legal Adviser, which contains, inter alia, the following information:

(a) The Property is not subject to any mortgages, seizures and freezing; and

(b) Joy City (Shanghai) Real Estate Co., Ltd. (大悅城(上海)置業有限公司) has the right to freely occupy, use the Property.

VALUATION REPORT

Group VI – Right-of-Use assets in the PRC

Property interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025
86 The right of use in an office unit on level 3 of Gaoyang Business Center & three office units on level 38 of East Tower of Raffles City, Dongdaming Road Hongkou District, Shanghai City, the PRC (中國 上海 虹口區東大名路 高陽商務中心三個位於 38樓的寫字樓單元 及來福士廣場東塔一個 位於3樓的寫字樓單元之 使用權)	The Property comprises an office unit on level 3 of Gaoyang Business Centre and three office units on level 38 of East Tower of Raffles City, with a total gross floor area of approximately 1,096.83 sq m. Gaoyang Business Center is one of the outstanding historical buildings in Shanghai, completed in 1918. It is a 5-storey building now being use as commercial. Raffles City is a large-scale retail/office development with 2 office towers (East and West) and a shopping mall, completed in 2019. Developments nearby are mainly office developments. There are neither environmental issues and litigation dispute; nor any plans to change the use of the Property. According to the lease agreement, an office unit on level 3 of Gaoyang Business Center is let to the Group under a lease for a term of 2 years commencing on 20 October 2023 and expiring on 19 October 2025. (See Note 3). According to the lease agreement, three office units on level 38 of Raffles City is let to the Group under a lease for a term of 1 years and 5 months commencing on 2 January 2025 and expiring on 31 May 2026. (See Note 4).	As at the Valuation Date, the Property was occupied by the Company for self-use.	RMB1,859,000 (RENMINBI ONE MILLION EIGHT HUNDRED FIFTY-NINE THOUSAND, equivalent to HKD2,041,085) (100% interest attributable to the Company: RMB1,859,000, equivalent to HKD2,041,085)

Notes:

(1) According to Business Licence No. 91310109MA1G5UC848 dated 5 June 2025, Shanghai Yaoyaolu Construction and Development Co., Ltd. (上海耀耀祥建設發展有限公司) was established on 1 July 2020 as a limited company with a registered capital of RMB1,530,000,000.

(2) As advised by the Company, Shanghai Yaoyaolu Construction and Development Co., Ltd. (上海耀耀祥建設發展有限公司) is an indirectly-owned subsidiary of the Company with an attributable interest of 100%.

(3) According to a tenancy agreement entered into between Shanghai Huineng Sube Real Estate Co., Ltd. (上海北外灘集團資產管理有限公司, the landlord) and Shanghai Yaoyaolu Construction and Development Co., Ltd. (上海耀耀祥建設發展有限公司, the tenant) on 20 October 2023, an office unit in Gaoyang Business Centre is let to Shanghai Yaoyaolu Construction and Development Co., Ltd. (上海耀耀祥建設發展有限公司) under for a term of 2 years commencing on 20 October 2023 and expiring on 19 October 2025. The total rent for the lease term amounts to RMB704,587.16 excluding VAT, building management fees and utilities charges. The property is designated for office use.

(4) According to three tenancy agreements entered into between Xingwaitan (Shanghai) Commercial Management Co., Ltd. (星外灘(上海)商業管理有限公司, the landlord) and Shanghai Yaoyaolu Construction and Development Co., Ltd. (上海耀耀祥建設發展有限公司, the tenant) on 24 December 2024, three office units in East Tower of Raffles City is let to Shanghai Yaoyaolu Construction and Development Co., Ltd. (上海耀耀祥建設發展有限公司) under for a term of 1 years and 5 months commencing on 2 January 2025 and expiring on 31 May 2026. The total rent for the lease term amounts to RMB3,081,398.52 excluding VAT, building management fees and utilities charges. The property is designated for office use.

(5) We have been provided with the PRC Legal Opinion issued by the PRC Legal Adviser, which contains, inter alia, the following information:

(a) The Property is not subject to any mortgages, seizures and freezing; and

(b) Shanghai Yaoyaolu Construction and Development Co., Ltd. (上海耀耀祥建設發展有限公司) has the right to freely occupy, use the Property.

VALUATION REPORT

Group VI – Right-of-Use assets in the PRC

	Property interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025
87	The right of use of office Properties in Guihe Building, Jiyang District, Sanya City, Hainan Province, the PRC (中國海南省三亞市吉陽區桂合樓項目之使用權)	The property comprises multiple residential units, with a total of 210 leasable rooms. Developments nearby are mainly residential developments. According to the lease agreement, the Property is let to the Group under a lease for a term of 4 years and 5 months commencing on 1 February 2023 and expiring on 30 June 2027. (See Note 3)	As at the Valuation Date, the Property was occupied by the Company for self-use.	RMB6,749,000 (RENMINBI SIX MILLION, SEVEN HUNDRED AND FORTY-NINE THOUSAND, equivalent to HKD7,410,051) (100% interest attributable to the Company: RMB6,749,000, equivalent to HKD7,410,051) (See Note 4(c))

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Notes

(1) According to Business Licence No. 91460200620111114XY dated 12 December 2024, COFCO Hotel (Sanya) Co., Ltd. (中糧酒店（三亞）有限公司) was established on 28 April 1995 as a limited company.

(2) As advised by the Company, COFCO Hotel (Sanya) Co., Ltd. (中糧酒店（三亞）有限公司) is an indirectly-owned subsidiary of the Company with an attributable interest of 100%.

(3) According to a tenancy agreement entered into between吳宛珍 (the landlord) and COFCO Hotel (Sanya) Co., Ltd. – MGM Grand Sanya (中糧酒店（三亞）有限公司三亞美高梅度假酒店, the tenant) on 18 January 2023, the Property is let to COFCO Hotel (Sanya) Co., Ltd. – MGM Grand Sanya (中糧酒店（三亞）有限公司三亞美高梅度假酒店) under for a term of 4 years and 5 months commencing on 1 February 2023 and expiring on 30 June 2027. The total rent for the lease term amounts to RMB16,252,798.92, excluding VAT, building management fees and utilities charges. The property is designated for residential use.

(4) We have been provided with the PRC Legal Opinion issued by the PRC Legal Adviser, which contains, inter alia, the following information:

(a) COFCO Hotel (Sanya) Co., Ltd. (中糧酒店（三亞）有限公司) has the right to freely occupy, use the property;

(b) The tenancy agreement for the property entered into between吳宛珍 (the landlord) and COFCO Hotel (Sanya) Co., Ltd. – MGM Grand Sanya (中糧酒店（三亞）有限公司三亞美高梅度假酒店, the tenant) is effective on the date it is stamped by both the landlord and the tenant. It is legally binding on both parties.

(c) The Property is built on land with allocated land use rights. Under the Chinese regulations, leasing such land and its buildings requires meeting specific conditions. The lessor must either pay the land grant fee to the local government or offset it using rental income.

According to the Land Administration Law, the use of state-owned land must follow the approved purpose stated in the allocation documents. Any change in land use must be approved by the relevant natural resources authority and the original approving government.

The land use certificate indicates the Property is designated for use as a military grain supply station. However, it is currently being used for employee housing, which does not match the approved land use. No government approval documents for this change have been provided.

Additionally, the lessor has not provided ownership documents for the Property. As a result, the lease agreement may be at risk of being deemed invalid by a court.

(5) Currently, no court order is in place declaring the lease agreement invalid. We have valued the Property on the basis of legitimate title with unfettered rights and nil encumbrances. However, in case such court order is in place, the valuation will be adversely impacted.

VALUATION REPORT

Group VI – Right-of-Use assets in the PRC

	Property interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025
88	The right of use of office Properties in Chaoyang Binjiang Building, Xihu District, Nanchang City, Jiangxi Province, the PRC （中國江西省南昌市西湖區朝陽濱江大廈項目之使用權）	The Property comprises an office unit with a gross floor area of approximately 752.31 sq m. The Property was completed in 2012. Developments nearby are mainly residential developments. According to the lease agreement, the Property is let to the Group under a lease for a term of 1 year commencing on 15 July 2025 and expiring on 14 July 2026. (See Note 3)	As at the Valuation Date, the Property was occupied by the Company for self-use.	RMB334,000 (RENMINBI THREE HUNDRED THIRTY-FOUR THOUSAND, equivalent to HKD366,715) (100% interest attributable to the Company: RMB334,000, equivalent to HKD366,715)

Notes:

(1) According to Business Licence No. 91360103MA39TDKK54 dated 21 May 2025, Nanchang Jiayue Real Estate Development Co., Ltd. (南昌嘉悅房地產開發有限公司) was established on 31 December 2020 as a limited company with a registered capital of RMB1,400,000,000.

(2) As advised by the Company, Nanchang Jiayue Real Estate Development Co., Ltd (南昌嘉悅房地產開發有限公司) is an indirectly-owned subsidiary of the Company with an attributable interest of 100%.

(3) According to a tenancy agreement entered into between Nanchang Zhuoyue Future Commercial Management Co., Ltd (南昌卓越未來商業管理有限公司, the landlord) and Nanchang Jiayue Real Estate Development Co., Ltd (南昌嘉悅房地產開發有限公司, the tenant) on 26 June 2025, the Property is let to Nanchang Jiayue Real Estate Development Co., Ltd (南昌嘉悅房地產開發有限公司) under for a term of 1 year commencing on15 July 2025 and expiring on 14 July 2026. The total rent for the lease term amounts to RMB356,943.88, excluding VAT, building management fees and utilities charges. The property is designated for office use.

(4) We have been provided with the PRC Legal Opinion issued by the PRC Legal Adviser, which contains, inter alia, the following information:

   (a) Nanchang Jiayue Real Estate Development Co., Ltd. (南昌嘉悅房地產開發有限公司) has the right to freely occupy, use the Property; and

   (b) the tenancy agreement for the property entered into between Nanchang Zhuoyue Future Commercial Management Co., Ltd (南昌卓越未來商業管理有限公司, the landlord) and Nanchang Jiayue Real Estate Development Co., Ltd (南昌嘉悅房地產開發有限公司, the tenant) is effective on the date it is stamped by both the landlord and the tenant. It is legally binding on both parties.

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VALUATION REPORT

Group VI – Right-of-Use assets in the PRC

	Property interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025
89	The right of use of office Properties in Yuefu Plaza, Nankai District, Tianjin City, the PRC （中國天津市南開區悅府廣場項目之使用權）	The Property comprises an office unit with a gross floor area of approximately1,797.93 sq m. The Property was completed in 2012. Developments nearby are mainly residential developments. According to the lease agreement, the Property is let to the Group under a lease for a term of 4 years and 2 months commencing on 1 January 2024 and expiring on 8 March 2028. (See Note 3)	As at the Valuation Date, the Property was occupied by the Company for self-use.	RMB3,319,000 (RENMINBI THREE MILLION THREE HUNDRED NINETEEN THOUSAND, equivalent to HKD3,644,089) (51% interest attributable to the Company: RMB1,692,690, equivalent to HKD1,858,485)

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Notes

(1) According to Business Licence No. 91120104761250450B dated 15 July 2025, Joy City (Tianjin) Co., Ltd (大悅城(天津)有限公司) was established on 13 April 2004 as a limited company with a registered capital of RMB1,120,000,000.

(2) As advised by the Company, Joy City (Tianjin) Co., Ltd (大悅城(天津)有限公司) is an indirectly-owned subsidiary of the Company with an attributable interest of 51%. The remaining interest is held by independent third parties.

(3) According to a tenancy agreement entered into between Tianjin Mingxuan Smart City Technology Development Co., Ltd (天津名軒智慧城科技發展有限公司, the landlord) and Joy City (Tianjin) Co., Ltd (大悅城(天津)有限公司, the tenant), the Property is let to Joy City (Tianjin) Co., Ltd (大悅城(天津)有限公司) under for a term of 4 years and 2 months commencing on 1 January 2024 and expiring on 8 March 2028. The total rent for the lease term amounts to RMB5,628,930.11, excluding VAT, building management fees and utilities charges. The property is designated for office use.

(4) We have been provided with the PRC Legal Opinion issued by the PRC Legal Adviser, which contains, inter alia, the following information:

(a) Joy City (Tianjin) Co., Ltd (大悅城(天津)有限公司) has the right to freely occupy, use, the Property; and

(b) the tenancy agreement for the property entered into between Tianjin Mingxuan Smart City Technology Development Co., Ltd (天津名軒智慧城科技發展有限公司, the landlord) and Joy City (Tianjin) Co., Ltd (大悅城(天津)有限公司, the tenant) is effective on the date it is stamped by both the landlord and the tenant. It is legally binding on both parties.

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VALUATION REPORT

Group VII – Completed property held for investment in Hong Kong

Property interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025
90 COFCO Tower, 262 Gloucester Road, Causeway Bay, Hong Kong The Remaining Portion of Sub-Section 1 of Section A of Inland Lot No. 2836	The Property comprises a 32-storey commercial building with ground floor as retail space and office entrance lobby, 1st to 5th floors used for car parking space, and the remaining floors as office space. The Property was completed in 1993. According to the information provided by the Group, the total gross floor area of the retail and office portion of the Property is approximately 15,737.92 sq m (169,403 sq ft) (excluding car parking and advertising spaces). The Property has a total of 73 private car parking spaces. The breakdown of gross floor area of the Property is as follows:	Except for an office portion of 2,046.92 sq m (22,033 sq ft) being vacant as at the Valuation Date, the retail and office space were subject to various tenancies with the latest tenancy due to expire in July 2028. The total monthly rent was approximately HKD6,283,000. The carpark portion was subject to a tenancy for a term of 2 years from October 2023. The total monthly rent was HKD495,000. The total monthly rent of the advertising space on the external wall of 1st to 5th floors and the roof of the Property was HKD910,000. Portion of the roof of the Property, serving as antenna, was licenced for a term of 1 year from February 2025. The total monthly rent was HKD13,000.	HKD2,714,000,000 (HONG KONG DOLLARS TWO BILLION SEVEN HUNDRED FOURTEEN MILLION) (100% interest attributable to the Company: HKD2,714,000,000)

Use	Gross Floor Area (sq m)	Gross Floor Area (sq ft)
Retail	433.20	4,663
Office	15,304.72	164,740
Total	15,737.92	169,403

Property interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2025
	The Property also comprises two advertising signs, one located on the external wall from the 1st to 5th floors, and another LED sign mounted on the rooftop external wall. The total area is approximately 557.52 sq m (6,001 sq ft). The locality of the property is served by public transport services and characterised by a mixture of commercial and residential developments of various ages. The Property is held from the Government for a term of 99 years from 30 September 1929, renewable for a further term of 99 years. The current Government rent payable for the lot is HKD144 per annum.		

Notes:

(1) The registered owner of the Property is Bapton Company Limited.

(2) As advised by the Company, Bapton Company Limited is an indirectly-owned subsidiary of the Company with an attributable interest of 100%.