

- (4) We have attributed no commercial value to portion of the subject buildings of the property with a total gross floor area of 20,383.83 square metres as they are yet to be granted with proper title certificates. For reference purpose, the value of these buildings (excluding the land, on a 100% basis) would be RMB 18,700,000 (excluded from the value reported above) had they been granted with all relevant title certificates.
- (5) The property was inspected by Hu Yin-ling, a valuer with twelve years of real estate valuation experience on 26 March 2025.
- (6) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Global Law Office, which contains, inter alia, the following:
- a. Save as those mentioned in Note 4 above, SNSW possesses the legal title of the property, and has the rights to occupy, use, transfer, lease, mortgage or otherwise handle the land use rights and building ownership rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;
 - b. As confirmed by SNSW, they are unable to obtain the requisite title certificates for those buildings mentioned in Note 4;
 - c. The tenancy agreements have not been registered with the relevant real estate bureau, despite such non-registration would not affect the effectiveness of the tenancy agreements and the rights of SNSW under the tenancy agreements. However, SNSW might be required by the relevant real estate bureau to perform the registration within a specified period of time, and would be fined for not completing the registration on time. As confirmed by the Company, they have not been penalised by the local government authorities for the non-registration, and such non-registration would not materially affect the operation and revenue of the Company;
 - d. The actual use of the property complies with the planned use as stated in the relevant title certificates; and
 - e. The property is not subject to any guarantee, mortgage or foreclosure, and has not been compulsorily expropriated.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 28 February 2025 RMB
58. Units 1401 and 1402 on Level 14 Block 2 of Tower 18 Xinzhong Street Dongcheng District Beijing The People's Republic of China	The property comprises two units on Level 14 of a 24-storey building which was completed in about 2002. The total gross floor area of the property is approximately 328.14 square metres.	The property is currently subject to two tenancies for terms with the expiry date being 31 March 2025 and 14 August 2025, respectively, yielding a total monthly rent of RMB 250,000 inclusive of VAT, but it exclusive of management fees and other charges.	11,600,000 (100% interest attributable to the Group: RMB 11,600,000 or HKD 12,500,000)

Notes:-

- (1) Pursuant to two Building Ownership Certificates – Jing Fang Quan Zheng Dong Ta Zi Di Nos. BO0339 and BO0340 issued by the State-land Resources and Real Estate Administration Bureau of Beijing all dated 1 March 2004, the building ownership rights of the property with a total gross floor area of 328.14 square metres are legally vested in Skyworth Holding Limited (“SWHL”).
- (2) SWHL is a wholly-owned subsidiary of the Company.
- (3) The property was inspected by Lin Jian-zhen, a valuer with four years of real estate valuation experience on 3 April 2025.
- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Global Law Office, which contains, *inter alia*, the following:
 - a. SWHL possesses the legal title of the property, and has the rights to occupy, use, transfer, lease, mortgage or otherwise handle the land use rights and building ownership rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses; and
 - b. The actual use of the property complies with the planned use as stated in the relevant title certificates.
 - c. The tenancy agreements have not been registered with the relevant real estate bureau, despite such non-registration would not affect the effectiveness of the tenancy agreements and the rights of RGB under the tenancy agreements. However, RGB might be required by the relevant real estate bureau to perform the registration within a specified period of time, and would be fined for not completing the registration on time. As confirmed by the Company, they have not been penalised by the local government authorities for the non-

registration, and such non-registration would not materially affect the operation and revenue of the Company; and

- d. The property is not subject to any guarantee, mortgage or foreclosure, and has not been compulsorily expropriated.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 28 February 2025 RMB
59. Portion of an industrial facility located at No. 100 of Zone 1 of Economic Development Zone Yichun City Jiangxi Province The People's Republic of China	The property comprises the leased-out portion of an industrial facility with a site area of approximately 23,000 square metres, on which were erected various buildings and structures which were completed in various stages between 2012 and 2014. The buildings mainly comprise workshops, dormitories, ancillary offices and canteen. The total gross floor area of the subject property is approximately 80,808.01 square metres, in which the total gross floor area of the leased-out portion is approximately 39,699.91 square metres. The land use rights of the property were granted for a term expiring on 17 December 2056 for industrial use.	The property is subject to various tenancies for various terms with the latest expiry date being 14 March 2029 yielding a total monthly rent of RMB 292,409 inclusive of VAT and management fees, but is exclusive of other charges.	98,400,000 (100% interest attributable to the Group: RMB 98,400,000 or HKD 106,300,000)

Notes:-

- (1) Pursuant to a State-owned Land Use Rights Certificate – Yi Chun Guo Yong (2001) Di No. 11010364 issued by the People's Government of Yichun dated 15 December 2011, the land use rights of the property were granted to SWYC for a term expiring on 17 December 2056 for industrial use.
- (2) Pursuant to eight Building Ownership Certificates issued by the Real Estate Administration Bureau of Yichun, the building ownership rights of the entire property with a total gross floor area of 80,808.01 square metres are legally vested in SWYC with details as follows:

Certificate Nos. (Yi Fang Chan Zheng Yi Chun Zi Di)	Issue date	Gross floor area (sqm)	No. of storey
No. 2-20120916	5 Jun 2012	9,836.54	1
No. 2-20120917	5 Jun 2012	2,445.14	1
No. 2-20120918	5 Jun 2012	2,478.13	3
No. 2-20120919	5 Jun 2012	1,818.37	1
No. 2-20133889	30 Aug 2013	20,189.48	2
No. 2-20133890	30 Aug 2013	6,087.65	6
No. 2-20133891	30 Aug 2013	1,080.08	-1
No. 2-20133892	30 Aug 2013	6,435.76	3
No. 2-2014000773	20 Feb 2014	30,436.86	3

Total

80,808.01

- (3) The property was inspected by Chen Shu-ting, a valuer with five years of real estate valuation experience on 24 March 2025.
- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Global Law Office, which contains, *inter alia*, the following:
- a. SWYC possesses the legal title of the property, and has the rights to occupy, use, transfer, lease, mortgage or otherwise handle the land use rights and building ownership rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;
 - b. The tenancy agreements have not been registered with the relevant real estate bureau, despite such non-registration would not affect the effectiveness of the tenancy agreements and the rights of SWYC under the tenancy agreements. However, SWYC might be required by the relevant real estate bureau to perform the registration within a specified period of time, and would be fined for not completing the registration on time. As confirmed by the Company, they have not been penalised by the local government authorities for the non-registration, and such non-registration would not materially affect the operation and revenue of the Company;
 - c. The actual use of the property complies with the planned use as stated in the relevant title certificates; and
 - d. The property is not subject to any guarantee, mortgage or foreclosure, and has not been compulsorily expropriated.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 28 February 2025 RMB
60. Portion of an industrial facility located at No. 88 Binhuai Avenue Lishui Economic Development Zone Lishui District Nanjing City Jiangsu Province The People's Republic of China	The property comprises the leased-out portion of an industrial facility with a total site area of approximately 294,838.83 square metres, on which were erected various buildings and structures which were completed in various stages between 2013 and 2022. The buildings mainly comprise workshops, warehouse, dormitory and canteen. The total gross floor area of the completed portion of the property is approximately 151,747.78 square metres (including 5,100 square metres for those without proper title certificates, refer to Note 2 for details), in which the total gross floor area of the leased-out portion is approximately 36,145.96 square metres. The land use rights of the property were granted for various terms with the latest expiry date being 10 October 2069 for industrial use.	The property is subject to various tenancies for various terms with the latest expiry date being 31 December 2026 yielding a total monthly rent of RMB 418,842 exclusive VAT and other charges.	95,000,000 (100% interest attributable to the Group: RMB 95,000,000 or HKD 102,600,000)

Notes:-

- (1) Pursuant to four Real Estate Title Certificates issued by the State-land Resources Bureau of Nanjing, the land use rights and building ownership rights of the property with a total site area of 294,838.83 square metres; and a total gross floor area of 136,112.65 square metres are legally vested in **SWFD** with details as follows:

Certificate Nos.	Issue date	Site area (sqm)	Gross floor area (sqm)	Land use rights expiry date
Ning Li Guo Yong (2013) Di No. 00147	16 Jan 2013	19,955.00	N/A	10 Jan 2063
Su (2023) Ning Li Bu Dong Chan Quan Di No. 0010083	5 Jun 2023	183,888.00	108,493.4	28 Feb 2062

Su (2019) Ning Li Bu Dong Chan Quan Di No. No. 0023004	29 Nov 2019	54,159.80	27,619.25	21 Sep 2063
Su (2024) Ning Li Bu Dong Chan Quan Di No. No. 0018178	5 Nov 2024	36,836.03	N/A	8 Oct 2069
Total		294,838.83	136,112.65	

- (2) We have attributed no commercial value to the buildings of the property with a total gross floor area of 5,100 square metres as they are yet to be granted with proper title certificates. For reference purpose, the value of these buildings (excluding the land, on a 100% basis) would be RMB 12,300,000 (excluded from the value reported above) had they been granted with all relevant title certificates.
- (3) The property was inspected by Chen Shu-ting, a valuer with five years of real estate valuation experience on 2 April 2025.
- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Global Law Office, which contains, *inter alia*, the following:
- SWFD possesses the legal title of the property, and has the rights to occupy, use, transfer, lease, mortgage or otherwise handle the land use rights and building ownership rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;
 - As confirmed by SWFD, they are in the process of applying the requisite title certificates for those buildings mentioned in Note 2, and there is no material impediment for SWFD to complete the relevant title registration procedures and to obtain the relevant title certificates;
 - The tenancy agreements have not been registered with the relevant real estate bureau, despite such non-registration would not affect the effectiveness of the tenancy agreements and the rights of SWFD under the tenancy agreements. However, SWFD might be required by the relevant real estate bureau to perform the registration within a specified period of time, and would be fined for not completing the registration on time. As confirmed by the Company, they have not been penalised by the local government authorities for the non-registration, and such non-registration would not materially affect the operation and revenue of the Company; and
 - The actual use of the property complies with the planned use as stated in the relevant title certificates.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 28 February 2025 RMB
61. Portion of Skyworth Technology Industrial Park Shiyan Street Bao'an District Shenzhen City Guangdong Province The People's Republic of China	The property comprises the leased-out portion of an industrial facility with a site area of approximately 411,164.52 square metres, on which were erected various buildings and structures which were completed in various stages between 2006 and 2018. The buildings mainly comprise workshops, ancillary office, canteen and dormitories. The total gross floor area of the property is approximately 1,110,096.16 square metres, in which the total gross floor area of the leased-out portion is approximately 371,769.57 square metres. The land use rights of the property were granted for a term of 50 years commencing on 31 July 2003 and expiring on 30 July 2053 for industrial use.	The property is subject to various tenancies for various terms with the latest expiry date being 30 April 2041 yielding a total monthly rent of RMB25,973,294.49 inclusive of VAT, but is exclusive of management fees and other charges.	No commercial value (100% interest attributable to the Group: Nil)

Notes:-

- (1) Pursuant to 27 Real Estate Title Certificates issued by the Real Estate Registration Centre of Shenzhen, the land use rights of the property were granted to SWMT for a term of 50 years commencing on 31 July 2003 and expiring on 30 July 2053 for industrial use; and the building ownership rights of the property with a total gross floor area of 998,743.66 square metres are legally vested in SWMT with details as follows:

Certificate Nos.	Issue date	Building type	Gross floor area (sqm)
Yue (2019) Shen Zhen Shi Bu Dong Chan Quan Di No.0004774	7 Jan 2019	Office and training room	27,441.13
Yue (2019) Shen Zhen Shi Bu Dong Chan Quan Di No.0004766	7 Jan 2019	Workshop, dormitory, ancillary rooms, canteen	223,284.53
Yue (2019) Shen Zhen Shi Bu Dong Chan Quan Di No.0004761	7 Jan 2019	Workshop	96,254.73
Yue (2019) Shen Zhen Shi Bu Dong Chan Quan Di No.0182657	22 August 2024	Workshop, other ancillary room	65,691.99
Yue (2019) Shen Zhen Shi Bu Dong Chan Quan Di No.0182658	22 August 2024	Workshop, Fire control room	26,120.33

Yue (2019) Shen Zhen Shi Bu Dong Chan Quan Di No.0182656	22 August 2024	Office	7,648.06
Yue (2020) Shen Zhen Shi Bu Dong Chan Quan Di No.0079400	9 May 2020	Dormitory	10,416.59
Yue (2020) Shen Zhen Shi Bu Dong Chan Quan Di No.0078396	9 May 2020	Dormitory	10,706.70
Yue (2020) Shen Zhen Shi Bu Dong Chan Quan Di No.0078399	9 May 2020	Dormitory	12,322.87
Yue (2020) Shen Zhen Shi Bu Dong Chan Quan Di No.0078395	9 May 2020	Dormitory	12,929.94
Yue (2020) Shen Zhen Shi Bu Dong Chan Quan Di No.0078397	9 May 2020	Dormitory	12,538.87
Yue (2020) Shen Zhen Shi Bu Dong Chan Quan Di No.0078402	9 May 2020	Ancillary room	319.24
Yue (2020) Shen Zhen Shi Bu Dong Chan Quan Di No.0078392	9 May 2020	Workshop	52,075.32
Yue (2020) Shen Zhen Shi Bu Dong Chan Quan Di No.0078393	9 May 2020	Ancillary room	1,248.14
Yue (2020) Shen Zhen Shi Bu Dong Chan Quan Di No.0078390	9 May 2020	Workshop	21,335.38
Yue (2020) Shen Zhen Shi Bu Dong Chan Quan Di No.0078387	9 May 2020	Workshop	18,629.68
Yue (2020) Shen Zhen Shi Bu Dong Chan Quan Di No.0078394	9 May 2020	Workshop	22,818.43
Yue (2020) Shen Zhen Shi Bu Dong Chan Quan Di No.0078401	9 May 2020	Ancillary room	456.32
Yue (2019) Shen Zhen Shi Bu Dong Chan Quan Di No.0225315	14 Nov 2019	Dormitory	35,551.69
Yue (2019) Shen Zhen Shi Bu Dong Chan Quan Di No.0225316	14 Nov 2019	Dormitory	35,292.54
Yue (2019) Shen Zhen Shi Bu Dong Chan Quan Di No.0157654	22 Aug 2019	Dormitory	18,014.41
Yue (2019) Shen Zhen Shi Bu Dong Chan Quan Di No.0157657	22 Aug 2019	Dormitory	14,162.51
Yue (2019) Shen Zhen Shi Bu Dong Chan Quan Di No.0157655	22 Aug 2019	Workshop	60,574.05
Yue (2019) Shen Zhen Shi Bu Dong Chan Quan Di No.0157656	22 Aug 2019	Workshop	51,163.10
Yue (2019) Shen Zhen Shi Bu Dong Chan Quan Di No.0157658	22 Aug 2019	Workshop	14,834.39
Yue (2020) Shen Zhen Shi Bu Dong Chan Quan Di No.0078388	9 May 2020	Workshop	67,195.18
Yue (2020) Shen Zhen Shi Bu Dong Chan Quan Di No.0078389	9 May 2020	Workshop	26,501.68
Yue (2020) Shen Zhen Shi Bu Dong Chan Quan Di No.0078398	9 May 2020	Canteen	12,349.93
Yue (2020) Shen Zhen Shi Bu Dong Chan Quan Di No.0078391	9 May 2020	Workshop	37,480.37
Yue (2021) Shen Zhen Shi Bu Dong Chan Quan Di No. 0213123	23 Dec 2021	Residential and commercial	3,385.56
Total			998,743.66

- (2) According to the aforesaid title certificates, the subject land is classified as non-commodity property; and the property could not be transferred.
- (3) We have attributed no commercial value to the property as the subject development is not entitled to be transferred in accordance with the relevant title documents. For reference purpose, the value of the property (i.e., the leased-out portion, including land and buildings, on a 100% basis) would be RMB 2,748,100,000 on the basis of discounting the expected rental income (assuming the property is leased out) from the Valuation Date to the land use rights expiry date of the property.

- (4) The property was inspected by Chen Shu-ting, a valuer with five years of real estate valuation experience on 25 March 2025.
- (5) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Global Law Office, which contains, *inter alia*, the following:
- a. SWMT possesses the legal title of the property;
 - b. The tenancy agreements entered into between SWMT and the lessees are legal and enforceable documents, and are binding amongst the parties;
 - c. Some of the tenancy agreements have not been registered with the relevant real estate bureau, despite such non-registration would not affect the effectiveness of the tenancy agreements and the rights of SWMT under the tenancy agreements. However, SWMT might be required by the relevant real estate bureau to perform the registration within a specified period of time, and would be fined for not completing the registration on time. As confirmed by the Company, they have not been penalised by the local government authorities for the non-registration, and such non-registration would not materially affect the operation and revenue of the Company;
 - d. The actual use of part of the property (i.e., title certificates Nos. 0004774 and 5000480444) do not comply with the planned uses as stated in the relevant title certificate, and hence there is a risk for SWMT to be penalised by the relevant government authorities for not using the property in accordance with the planned uses. As confirmed by the Company, they have not been penalised by the local government authorities for using the property for the existing uses. In addition, it has been rare for the relevant enforcement actions be taken against those property owners who do not use the properties in accordance with the planned use. As such, it is considered that the chance for SWMT be penalised for the land use contravention would be relatively minimal, and the Company also confirmed that the above would not materially affect the operation and revenue of the Company; and
 - e. The property is subject to three mortgages in favour of the Industrial and Commercial Bank of China Co., Ltd. Shenzhen Gaoxinyuan Branch with details as follows:

Contract Nos.	Mortgage term	Maximum Loan (RMB)
0400000919-2024 Gaoxin (Di) Zi No. 0374	From 1 Jan 2025 to 31 Dec 2035	500,000,000
0400000919-2024 Gaoxin (Di) Zi No. 0375	From 1 Jan 2025 to 31 Dec 2035	2,300,000,000
0400000919-2019 Gaoxin (Di) Zi No. 062	From 20 Sep 2019 to 20 Sep 2035	1,320,000,000
Total		4,120,000,000

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 28 February 2025 RMB
62. Skyworth Qunxin Technology Park Baolong Industrial City Longgang District Shenzhen City Guangdong Province The People's Republic of China	The property comprises an industrial facility with a site area of approximately 30,447.11 square metres, on which were erected various buildings and structures which were completed in about 2010. The buildings mainly comprise workshops and ancillary office. The total gross floor area of the property is approximately 45,609.36 square metres. The land use rights of the property were granted for a term of 50 years commencing on 11 November 2003 and expiring on 10 November 2053 for industrial use.	Portion of the property is subject to various tenancies for various terms with the latest expiry date being 31 July 2028 yielding a total monthly rent of RMB972,410.92 inclusive of VAT, management fees, but is exclusive of other charges.	No commercial value (100% interest attributable to the Group: Nil)

Notes:-

- (1) Pursuant to four Real Estate Title Certificates – Yue (2021) Shen Zhen Shi Bu Dong Chan Quan Di Nos. 0051363, 0051373, 0051379 and 0051381 issued by the Planning and Natural Resources Bureau of Shenzhen all dated 22 March 2021, the land use rights of the property were granted to Shenzhen Baolong Qunxin Technology Co., Ltd. ("SBQT") for a term of 50 years commencing on 11 November 2003 and expiring on 10 November 2053 for industrial use; and the building ownership rights of the property with a total gross floor area of 45,609.36 square metres are legally vested in SBQT. According to the aforesaid title certificates, the property could not be transferred.
- (2) SBQT is a wholly-owned subsidiary of the Company.
- (3) We have attributed no commercial value to the property as the subject development is not entitled to be transferred in accordance with the relevant title documents. For reference purpose, the value of the property (i.e., the self-use portion, including land and buildings, on a 100% basis) would be RMB 190,200,000 on the basis of discounting the expected rental income (assuming the property is leased out) from the Valuation Date to the land use rights expiry date of the property.
- (4) The property was inspected by Hu Yin-ling, a valuer with twelve years of real estate valuation experience on 28 March 2025.
- (5) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Global Law Office, which contains, *inter alia*, the following:
 - a. SBQT possesses the legal title of the property;

- b. Some of the tenancy agreements have not been registered with the relevant real estate bureau, despite such non-registration would not affect the effectiveness of the tenancy agreements and the rights of SBQT under the tenancy agreements. However, SBQT might be required by the relevant real estate bureau to perform the registration within a specified period of time, and would be fined for not completing the registration on time. As confirmed by the Company, they have not been penalised by the local government authorities for the non-registration, and such non-registration would not materially affect the operation and revenue of the Company;
- c. The actual use of the property complies with the planned use as stated in the relevant title certificates; and
- d. The property is not subject to any guarantee, mortgage or foreclosure, and has not been compulsorily expropriated.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 28 February 2025 RMB
63. Units 10622, 10623 and 10624 Block 1 of Tower 7 No. 19 Fengcheng First Road Xi'an Economic and Technological Development Zone Xi'an City Shaanxi Province The People's Republic of China	The property comprises three units on Level 10 of a 26-storey apartment which was completed in about 2011. The total gross floor area of the property is approximately 164.92 square metres.	The property is subject to tenancy for a common term of five years commencing on 21 May 2021 and expiring on 20 May 2026 at a total monthly rent of RMB 3,833 inclusive of VAT, but is exclusive of management fees and other charges.	1,550,000 (100% interest attributable to the Group: RMB 1,550,000 or HKD 1,670,000)

Notes:-

- (1) Pursuant to three Building Ownership Certificates – Xi An Shi Fang Quan Zheng Jing Ji Ji Shu Kai Fa Qu Zi Di Nos. 1100114013-1-7-10622, 1100114013-1-7-10623 and 1100114013-1-7-10624 issued by the Housing Protection and Real Estate Administration Bureau of Xian all dated 28 October 2013, the building ownership rights of the property with a total gross floor area of 164.92 square metres are legally vested in HNHM.
- (2) HNHM is a wholly-owned subsidiary of the Company.
- (3) The property was inspected by Lin Jian-zhen, a valuer with four years of real estate valuation experience on 24 March 2025.
- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Global Law Office, which contains, *inter alia*, the following:
 - a. HNHM possesses the legal title of the property, and has the rights to occupy, use, transfer, lease, mortgage or otherwise handle the land use rights and building ownership rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;
 - b. The tenancy agreements have not been registered with the relevant real estate bureau, despite such non-registration would not affect the effectiveness of the tenancy agreements and the rights of HNHM under the tenancy agreements. However, HNHM might be required by the relevant real estate bureau to perform the registration within a specified period of time, and would be fined for not completing the registration on time. As confirmed by the Company, they have not been penalised by the local government authorities for the non-registration, and such non-registration would not materially affect the operation and revenue of the Company;

- c. The actual use of the property complies with the planned use as stated in the relevant title certificates; and
- d. The property is not subject to any guarantee, mortgage or foreclosure, and has not been compulsorily expropriated.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 28 February 2025 RMB
64. Unit 05 on Level 6 and Unit 06 on Level 7 No. 82 of No. 1 Cuizhu Street Zhengzhou Hi-tech Industries Development Zone Zhengzhou City Henan Province The People's Republic of China	The property comprises two units on Levels 6 and 7 of a 12-storey research and development centre which was completed in about 2012. The total gross floor area of the property is approximately 910.78 square metres. The land use rights of the property were granted for a term expiring on 25 November 2051 for research and development uses.	The property is currently subject to two tenancies expiring on 31 March 2025 and 15 September 2025, respectively, yielding a total monthly rent of RMB 136,667 inclusive of VAT, but it exclusive of management fees and other charges.	6,560,000 (100% interest attributable to the Group: RMB 6,560,000 or HKD 7,080,000)

Notes:-

- (1) Pursuant to two Real Estate Ownership Certificates – (2024) Zhengzhou Real Estate Right No. 0071709 and 0071630 issued by the Zhengzhou Natural Resources and Planning Bureau both dated 21 March 2024, the real estate ownership rights of the property with a total gross floor area of 910.78 square metres are legally vested in HNHM.
- (2) HNHM is a wholly-owned subsidiary of the Company.
- (3) The property was inspected by Lin Jian-zhen, a valuer with four years of real estate valuation experience on 24 March 2025.
- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Global Law Office, which contains, *inter alia*, the following:
 - a. HNHM possesses the legal title of the property, and has the rights to occupy, use, transfer, lease, mortgage or otherwise handle the land use rights and building ownership rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;
 - b. The actual use of the property complies with those planned uses as stated in the relevant title certificates; and
 - c. The property is not subject to any guarantee, mortgage or foreclosure, and has not been compulsorily expropriated.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 28 February 2025 RMB
65. Unit 08 on Level 11 Office tower of Haiwei Plaza No. 101 Huayuan Road Licheng District Jinan City Shandong Province The People's Republic of China	The property comprises an office unit on Level 11 of a 27-storey office building which was completed in about 2007. The gross floor area of the property is approximately 331.74 square metres. The land use rights of the property were granted for a term of 70 years commencing on 26 June 2002 and expiring on 21 June 2072 for commercial and residential uses.	The property is subject to a tenancy for a term commencing on 22 March 2023 and expiring on 21 April 2028 at a current monthly rent of RMB 12,000 inclusive of VAT, but is exclusive of management fees and other charges.	3,050,000 (100% interest attributable to the Group: RMB 3,050,000 or HKD 3,290,000)

Notes:-

- (1) Pursuant to a Building Ownership Certificate – Ji Fang Quan Zheng Li Cheng Zi Di No. 094541 issued by the Real Estate Administration Bureau of Jinan dated 10 March 2008, the building ownership rights of the property with a gross floor area of 331.74 square metres are legally vested in RGB.
- (2) The property was inspected by Lin Jian-zhen, a valuer with four years of real estate valuation experience on 26 March 2025.
- (3) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Global Law Office, which contains, *inter alia*, the following:
 - a. RGB possesses the legal title of the property, and has the rights to occupy, use, transfer, lease, mortgage or otherwise handle the land use rights and building ownership rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;
 - b. The tenancy agreement has not been registered with the relevant real estate bureau, despite such non-registration would not affect the effectiveness of the tenancy agreement and the rights of RGB under the tenancy agreements. However, RGB might be required by the relevant real estate bureau to perform the registration within a specified period of time, and would be fined for not completing the registration on time. As confirmed by the Company, they have not been penalised by the local government authorities for the non-registration, and such non-registration would not materially affect the operation and revenue of the Company;

- c. The actual use of the property complies with the planned uses as stated in the relevant title certificate; and
- d. The property is not subject to any guarantee, mortgage or foreclosure, and has not been compulsorily expropriated.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 28 February 2025 RMB
66. Units 701, 702, 703 and 803 Ouzhou Garden East of Xudong Village Hongshan District Wuhan City Hubei Province The People's Republic of China	The property comprises four residential units on Levels 7 and 8 of a 17-storey residential building which was completed in about 2002. The total gross floor area of the property is approximately 670.53 square metres. The land use rights of the property were granted for a term expiring on 30 December 2068 for residential use.	Unit 803 of the property is subject to a tenancy for a term expiring on 30 June 2026 at a monthly rent of RMB 4,300 inclusive of VAT, but it exclusive of management fees and other charges. The remaining units of the property were vacant as of the Valuation Date.	9,790,000 (100% interest attributable to the Group: RMB 9,790,000 or HKD 10,570,000)

Notes:-

- (1) Pursuant to four State-owned Land Use Rights Certificates – Hong Guo Yong (2010 Si) Nos. 971, 972, 973 and 974 issued by the State-land Resources and Planning Bureau of Wuhan all dated 26 February 2010, the land use rights of the property were granted to RGB for a term expiring on 30 December 2068 for residential use.
- (2) Pursuant to four Building Ownership Certificates – Wu Fang Quan Zheng Hong Zi Di Nos. 2010002048, 2010002049, 2010002050 and 2010002087 issued by the Real Estate Administration Bureau of Hongshan District, Wuhan all dated 2 March 2010, the building ownership rights of the property with a total gross floor area of 670.53 square metres are legally vested in RGB.
- (3) The property was inspected by Hu Yin-ling, a valuer with twelve years of real estate valuation experience on 2 April 2025.
- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Global Law Office, which contains, *inter alia*, the following:
 - a. RGB possesses the legal title of the property, and has the rights to occupy, use, transfer, lease, mortgage or otherwise handle the land use rights and building ownership rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;
 - b. The tenancy agreements have not been registered with the relevant real estate bureau, despite such non-registration would not affect the effectiveness of the tenancy agreements and the rights of RGB under the tenancy agreements. However, RGB might be required by

the relevant real estate bureau to perform the registration within a specified period of time, and would be fined for not completing the registration on time. As confirmed by the Company, they have not been penalised by the local government authorities for the non-registration, and such non-registration would not materially affect the operation and revenue of the Company;

- c. The actual use of the property complies with the planned use as stated in the relevant title certificates; and
- d. The property is not subject to any guarantee, mortgage or foreclosure, and has not been compulsorily expropriated.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 28 February 2025 RMB
67. Unit A of Level 5 South tower of Dormitory No. 11 Bagualing Mall Futian District Shenzhen City Guangdong Province The People's Republic of China	The property comprises a residential unit on Level 5 of a 7-storey residential building which was completed in about 1985. The gross floor area of the property is approximately 601 square metres. The land use rights of the property were granted for a term of 50 years commencing on 12 October 1983 and expiring on 11 October 2033 for residential use.	The property is subject to a tenancy for a term commencing on 1 January 2024 and expiring on 31 October 2025 at a monthly rent of RMB 24,000 exclusive of VAT, management fees and other charges.	38,500,000 (100% interest attributable to the Group: RMB 38,500,000 or HKD 41,600,000)

Notes:-

- (1) Pursuant to a Real Estate Title Certificate – Shen Fang Di Zi Di No. 3000033681 issued by the People's Government of Shenzhen dated 3 June 1999, the land use rights and the building ownership rights of the property with a gross floor area of 601 square metres are legally vested in RGB.
- (2) The property was inspected by Lin Jian-zhen, a valuer with four years of real estate valuation experience on 2 April 2025.
- (3) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Global Law Office, which contains, *inter alia*, the following:
 - a. RGB possesses the legal title of the property, and has the rights to occupy, use, transfer, lease, mortgage or otherwise handle the land use rights and building ownership rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;
 - b. The tenancy agreement has not been registered with the relevant real estate bureau, despite such non-registration would not affect the effectiveness of the tenancy agreement and the rights of RGB under the tenancy agreement. However, RGB might be required by the relevant real estate bureau to perform the registration within a specified period of time, and would be fined for not completing the registration on time. As confirmed by the Company, they have not been penalised by the local government authorities for the non-registration, and such non-registration would not materially affect the operation and revenue of the Company;
 - c. The actual use of the property complies with the planned use as stated in the relevant title certificate; and
 - d. The property is not subject to any guarantee, mortgage or foreclosure, and has not been compulsorily expropriated.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 28 February 2025 RMB
68. Various units in Shencai Court No. 5007 Huanggang Road Futian District Shenzhen City Guangdong Province The People's Republic of China	The property comprises five residential units on Levels 3, 4, 8, 10 and 11 of a 25-storey residential building which was completed in about 2000. The total gross floor area of the property is approximately 440.35 square metres. The land use rights of the property were granted for a term of 70 years commencing on 31 January 1997 and expiring on 30 January 2067 for residential use.	The property is subject to various tenancies for various terms with the latest expiry date being 31 May 2028 yielding a total monthly rent of RMB 23,620.60 exclusive of VAT, management fees and other charges.	24,900,000 (100% interest attributable to the Group: RMB 24,900,000 or HKD 26,900,000)

Notes:-

- (1) Pursuant to five Real Estate Title Certificates – Shen Fang Di Zi Di Nos. 3000151358, 3000151363, 3000151366, 3000151370 and 3000151372 issued by the People's Government of Shenzhen all dated 3 December 2002, the land use rights of the property and the building ownership rights of the property with a total gross floor area of 440.35 square metres are legally vested in RGB.
- (2) The property was inspected by Lin Jian-zhen, a valuer with four years of real estate valuation experience on 27 March 2025.
- (3) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Global Law Office, which contains, *inter alia*, the following:
 - a. RGB possesses the legal title of the property, and has the rights to occupy, use, transfer, lease, mortgage or otherwise handle the land use rights and building ownership rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;
 - b. The tenancy agreements have not been registered with the relevant real estate bureau, despite such non-registration would not affect the effectiveness of the tenancy agreements and the rights of RGB under the tenancy agreements. However, RGB might be required by the relevant real estate bureau to perform the registration within a specified period of time, and would be fined for not completing the registration on time. As confirmed by the Company, they have not been penalised by the local government authorities for the non-registration, and such non-registration would not materially affect the operation and revenue of the Company;
 - c. The actual use of the property complies with the planned use as stated in the relevant title certificates; and
 - d. The property is not subject to any guarantee, mortgage or foreclosure, and has not been compulsorily expropriated.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 28 February 2025 RMB
69. Unit 202, Block 7 Huamao Court Meihua Road Futian District Shenzhen City Guangdong Province The People's Republic of China	The property comprises a residential unit on Level 2 of an 8-storey residential building which was completed in about 1995. The gross floor area of the property is approximately 79.9 square metres. The land use rights of the property were granted for a term of 70 years commencing on 6 May 1993 and expiring on 5 May 2063 for residential use.	The property is subject to a tenancy for a term expiring on 30 April 2025 at a monthly rent of RMB 6,090 inclusive of VAT, exclusive of management fees and other charges.	4,530,000 (100% interest attributable to the Group: RMB 4,530,000 or HKD4,890,000)

Notes:-

- (1) Pursuant to a Real Estate Title Certificate – Shen Fang Di Zi Di No. 5218337 issued by the People's Government of Shenzhen dated 2 June 1997, the land use rights and building ownership rights of the property with a gross floor area of 79.9 square metres are legally vested in New Skyworth Electrical Appliance (Shenzhen) Limited ("XSWS").
- (2) XSWS is a wholly-owned subsidiary of the Company.
- (3) The property was inspected by Lin Jian-zhen, a valuer with four years of real estate valuation experience on 2 April 2025.
- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Global Law Office, which contains, *inter alia*, the following:
 - a. XSWS possesses the legal title of the property, and has the rights to occupy, use, transfer, lease, mortgage or otherwise handle the land use rights and building ownership rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;
 - b. The tenancy agreement has been registered with the relevant real estate bureau;
 - c. The actual use of the property complies with the planned use as stated in the relevant title certificate; and
 - d. The property is not subject to any guarantee, mortgage or foreclosure, and has not been compulsorily expropriated.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 28 February 2025 RMB
70. Various dormitories located at West of Huanggang Road and south of Beihuan Road Futian District Shenzhen City Guangdong Province The People's Republic of China	The property comprises 41 residential units on various levels of 11-storey Block A, B and C of the subject development which was completed in about 2000. The total gross floor area of the property is approximately 3,995.82 square metres. The land use rights of the property were granted for a term of 70 years commencing on 31 January 1997 and expiring on 30 January 2067 for residential use.	The property is subject to various tenancies for various terms with the latest expiry date being 31 May 2028 yielding a total monthly rent of RMB 191,098 inclusive of VAT, exclusive of management fees and other charges.	226,200,000 (100% interest attributable to the Group: RMB 226,200,000 or HKD 244,300,000)

Notes:-

- (1) Pursuant to 41 Real Estate Title Certificates issued by the Real Estate Registration Centre of Shenzhen dated between 28 January 2003 and 26 July 2010, the land use rights and building ownership rights of the property with a total gross floor area of 3,995.82 square metres are legally vested in XSWS with details as follows:

Certificate Nos. (Shen Fang Di Zi Di)	Unit No.	Issue date	Gross floor area (sqm)
No. 3000160781	A1108	28 Jan 2003	124.12
No. 3000160784	A1105	28 Jan 2003	122.99
No. 3000160787	B204	28 Jan 2003	83.78
No. 3000160790	A1101	28 Jan 2003	124.12
No. 3000160934	B603	28 Jan 2003	85.32
No. 3000160937	B1105	28 Jan 2003	86.81
No. 3000160938	C204	28 Jan 2003	86.89
No. 3000160941	C1105	28 Jan 2003	86.89
No. 3000160944	B1108	28 Jan 2003	87.98
No. 3000160946	C304	28 Jan 2003	86.89
No. 3000160948	C208	28 Jan 2003	76.52
No. 3000160950	C205	28 Jan 2003	86.89
No. 3000160952	A401	28 Jan 2003	124.12
No. 3000160953	A1008	28 Jan 2003	124.12
No. 3000160955	A704	28 Jan 2003	122.99
No. 3000160964	C707	28 Jan 2003	85.4
No. 3000160967	B207	28 Jan 2003	82.28
No. 3000160969	B502	28 Jan 2003	85.32
No. 3000160972	B201	28 Jan 2003	84.94
No. 3000160974	B208	28 Jan 2003	84.94

No. 3000160981	B706	28 Jan 2003	85.32
No. 3000160983	B205	28 Jan 2003	83.78
No. 3000160984	B707	28 Jan 2003	85.32
No. 3000160995	A404	28 Jan 2003	122.99
No. 3000160998	C201	28 Jan 2003	85.02
No. 3000161034	B1104	28 Jan 2003	86.81
No. 3000161035	C1108	28 Jan 2003	88.07
No. 3000161038	A604	28 Jan 2003	122.99
No. 3000161039	A1005	28 Jan 2003	122.99
No. 3000161040	B203	28 Jan 2003	82.28
No. 3000161046	A304	28 Jan 2003	122.99
No. 3000161051	A1104	28 Jan 2003	122.99
No. 3000161053	B1101	28 Jan 2003	87.98
No. 3000161324	B608	29 Jan 2003	87.98
No. 3000161472	B803	29 Jan 2003	85.32
No. 3000161476	A808	28 Jan 2003	124.12
No. 3000208293	A308	28 Sep 2003	124.12
No. 3000623688	B807	26 Jul 2010	85.32
No. 3000623699	C303	26 Jul 2010	85.4
No. 3000623707	C502	26 Jul 2010	85.4
No. 3000623714	B802	26 Jul 2010	85.32
Total			3,995.82

- (2) The property was inspected by Lin Jian-zhen, a valuer with four years of real estate valuation experience on 2 April 2025.
- (3) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Global Law Office, which contains, *inter alia*, the following:
- XSWS possesses the legal title of the property, and has the rights to occupy, use, transfer, lease, mortgage or otherwise handle the land use rights and building ownership rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;
 - The tenancy agreements have been registered with the relevant real estate bureau;
 - The actual use of the property complies with the planned use as stated in the relevant title certificates; and
 - The property is not subject to any guarantee, mortgage or foreclosure, and has not been compulsorily expropriated.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 28 February 2025 RMB
71. Various units and parking spaces at No. 16 and No. 1 Xingxi Avenue Shitan Town Zengcheng District Guangzhou City Guangdong Province The People's Republic of China	The property comprises three residential units and three car parking spaces within a residential development which was completed in about 2023. The total gross floor area of the property is approximately 287.95 square metres.	The property is currently subject to three tenancies for various terms with the latest expiry date being 30 June 2026, with a total monthly rent of RMB 2,100 inclusive of VAT, but exclusive of management fees.	2,670,000 (70% interest attributable to the Group: RMB 1,870,000 or HKD2,020,000)

Notes:-

- (1) Pursuant to Building Ownership Certificates – Yue (2024) Guangzhou Real Estate Right No.10055386, 10025952 and 10067495 issued by the Guangzhou Bureau of Planning and Natural Resources dated on April 2025, the building ownership rights of the property with a total gross floor area of 251.23 square metres are legally vested in SATS.
- (2) SATS is a 70% interest-owned subsidiary of the Company.
- (3) The property was inspected by Lin Jian-zhen, a valuer with four years of real estate valuation experience on 3 April 2025.
- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Global Law Office, which contains, *inter alia*, the following:
 - a. SATS possesses the legal title of the property with certificates Yue (2024) Guangzhou Real Estate Right No.10055386 and 10067495, and has the rights to occupy, use, transfer, lease, mortgage or otherwise handle the land use rights and building ownership rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;
 - b. The tenancy agreements have not been registered with the relevant real estate bureau, despite such non-registration would not affect the effectiveness of the tenancy agreements and the rights of SATS under the tenancy agreements. However, SATS might be required by the relevant real estate bureau to perform the registration within a specified period of time, and would be fined for not completing the registration on time. As confirmed by the Company, they have not been penalised by the local government authorities for the non-registration, and such non-registration would not materially affect the operation and revenue of the Company;

- c. The actual use of the property complies with the planned use as stated in the relevant title certificates; and
- d. As confirmed by the Company, SATS has executed a commercial property purchase agreement with Guangzhou Xianbi Real Estate Development Co., Ltd. for Unit 605 of the property, however the title registration remains incomplete and the property ownership certificate unobtained due to the seller's existing mortgage encumbrance with a bank, thereby rendering the ownership transfer legally ineffective under China's real estate registration regime which requires formal registration to validate property rights.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 28 February 2025 RMB
72. Units 401 and 415 of Block 8A North and Units 301 to 304 of Block 3D No. 88 Xihu East Road Houqiao Street Xishan District Wuxi City Jiangsu Province The People's Republic of China	The property comprises six commercial units on Levels 3 and 4 within 5-storey commercial blocks of the subject development which was completed in about 2011. The total gross floor area of the property is approximately 690.5 square metres, in which the total gross floor area of the leased-out portion is approximately 690.5 square metres. The land use rights of the property were granted for a term expiring on 21 December 2044 for commercial and finance uses.	The property is subject to various tenancies for various terms with the latest expiry date being 19 August 2028, yielding a total monthly rent of RMB 3,989 inclusive of VAT, but is exclusive of management fees and other charges.	3,100,000 (70% interest attributable to the Group: RMB 2,170,000 or HKD 2,340,000)

Notes:-

- (1) Pursuant to six Real Estate Title Certificates – Su (2017) Wu Xi Shi Bu Dong Chan Quan Di Nos. 0231783, 0231786, 0231788, 0231789, 0231790 and 0231791 issued by the State-land Resources Bureau of Wuxi all dated 22 December 2017, the land use rights and building ownership rights of the property with a total gross floor area of 690.5 square metres are legally vested in Shenzhen Shen Cai Logistics Limited ("SZSC").
- (2) SZSC is a 70% interest-owned subsidiary of the Company.
- (3) The property was inspected by Luo Bin-wei, a valuer with fifteen years of real estate valuation experience on 26 March 2025.
- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Global Law Office, which contains, *inter alia*, the following:
 - a. SZSC possesses the legal title of the property, and has the rights to occupy, use, transfer, lease, mortgage or otherwise handle the land use rights and building ownership rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;
 - b. The tenancy agreements have not been registered with the relevant real estate bureau, despite such non-registration would not affect the effectiveness of the tenancy agreements and the rights of SZSC under the tenancy agreements. However, SZSC might be required by the relevant real estate bureau to perform the registration within a specified period of time, and would be fined for not completing the registration on time. As confirmed by the Company, they have not been penalised by the local government authorities for the non-registration, and such non-registration would not materially affect the operation and

revenue of the Company; and

- c. The property is not subject to any guarantee, mortgage or foreclosure, and has not been compulsorily expropriated.

VALUATION REPORT

Group III – Properties held by the Group for sale in Mainland China

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 28 February 2025 RMB								
73. Unsold portion of Wenhuiyuan located at North of Tuanshan West Road and West of Qunli Avenue Lishui Economic Development Zone Lishui District Nanjing City Jiangsu Province The People's Republic of China	The property comprises the unsold portion of the residential and commercial composite development known as “Wenhuiyuan” which was completed in about 2022, with a site area of approximately 137,240.34 square metres, with details as follows: <table><tr><th>Portion</th><th>Gross floor area (sqm)</th></tr><tr><td>Unsold residential</td><td>326.51</td></tr><tr><td>Unsold commercial</td><td>22,226.13</td></tr><tr><td>Total</td><td>22,552.64</td></tr></table> Unsold basement car parks 1,276 spaces The land use rights of the property were granted for a term of 70 years expiring on 9 August 2086 for residential use; and 40 years expiring on 9 August 2056 for commercial and services uses, respectively.	Portion	Gross floor area (sqm)	Unsold residential	326.51	Unsold commercial	22,226.13	Total	22,552.64	The property is currently vacant and was held for sale.	366,600,000 (100% interest attributable to the Group: RMB 366,600,000 or HKD 395,900,000)
Portion	Gross floor area (sqm)										
Unsold residential	326.51										
Unsold commercial	22,226.13										
Total	22,552.64										

Notes:-

- (1) Pursuant to a Real Estate Title Certificate – Su (2023) Ning Li Bu Dong Chan Quan Di No. 0005997 issued by the Natural Resources and Planning Bureau of Nanjing dated 7 April 2023, the land use rights of the property with a site area of 133,192.20 square metres was granted to Nanjing Wei Heng Property Company Limited ("NJWH") for a term of 40 years commencing on 10 August 2016 and expiring on 9 August 2056 for other commercial and services uses.
- (2) Pursuant to a Real Estate Title Certificate – Su (2023) Ning Li Bu Dong Chan Quan Di No. 0012593 issued by the Natural Resources and Planning Bureau of Nanjing dated 20 June 2023, the land use rights of portion of the subject site with a site area of 4,048.14 were granted to NJWH for a term of 70 years commencing on 10 August 2016 and expiring on 9 August 2086 for urban residential use.
- (3) Pursuant to ten Pre-sale Permits issued by the Administration Approval Bureau of Lishui, the pre-sale of portion of the subject development was approved with details as follows:

Permits (Ning Fang Xiao Di Nos.)	Issue date	Portion
2019500032	17 Sep 2019	Block #5, #6, #7 and #19
2019500050	29 Nov 2019	Block #8, #9, #11, #12, #15, #16, #17 and #18
2020500038	30 Jun 2020	Block #20, #21, #22, #25, #26 and #33
2019500001	17 Jan 2019	Block #1 and #13

2018500042	14 Dec 2018	Block #2, #3 and #10
20200500084	25 Dec 2020	Block #23, #27, #28 and #31
2020500055	30 Sep 2020	Block #29, #30 and #32
20235001	16 Feb 2023	Basement carpark
2025500001	3 Jan 2025	Block #26-2
20225004	29 Apr 2022	Block #26-1

- (4) NJWH is a wholly-owned subsidiary of the Company.
- (5) The property was inspected by Chen Shu-ting, a valuer with five years of real estate valuation experience on 3 April 2025.
- (6) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Global Law Office, which contains, *inter alia*, the following:
- a. NJWH possesses the legal title of the property, and has the rights to occupy, use, transfer, lease, mortgage or otherwise handle the land use rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;
 - b. The aforesaid approvals and permits are effective, and have not been rescinded, amended or repealed;
 - c. NJWH has the right to pre-sale the portion of the subject development in accordance with the aforesaid pre-sale permits; and
 - d. The property is not subject to any guarantee, mortgage or foreclosure, and has not been compulsorily expropriated.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 28 February 2025 RMB
74. Unsold portion of Lehuocheng located at No. 26 Tuanshan West Road Lishui Economic Development Zone Lishui District Nanjing City Jiangsu Province The People's Republic of China	The property comprises 641 unsold basement car parks of a residential and commercial composite development known as "Lehuocheng" which was completed in about 2019. The land use rights of the property were granted for a term of 70 years expiring on 3 December 2082 for residential use.	The property is currently vacant and is held for sale.	140,000 (100% interest attributable to the Group: RMB 140,000 or HKD 150,000)

Notes:-

- (1) Pursuant to two Real Estate Title Certificates issued by the Planning and Natural Resources Bureau of Nanjing or the State-land Resources Bureau of Nanjing, the land use rights and the building ownership rights of two of the unsold car parks with a total gross floor area of 26.26 square metres are legally vested in Nanjing Wei Hong Property Company Limited ("NJWO") with details as follows:

Certificate Nos.	Issue date	Portion	Gross floor area (sqm)
Su (2021) Ning Li Bu Dong Chan Quan Di No. 0006051	21 May 2020	Carpark #651	13.13
Su (2021) Ning Li Bu Dong Chan Quan Di No. 0006056	12 Nov 2018	Carpark #708	13.13
Total			26.26

- (2) We have attributed no commercial value to the remaining 639 car parks as they are yet to be granted with proper title certificates. For reference purpose, the value of these car parks would be RMB 40,800,000 (excluded from the value reported above) had they been granted with all relevant title certificates.
- (3) NJWO is a wholly-owned subsidiary of the Company.
- (4) The property was inspected by Chen Shu-ting, a valuer with five years of real estate valuation experience on 26 March 2025.
- (5) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Global Law Office, which contains, *inter alia*, the following:
- Save as those mentioned in Note 2 above, NJWO possesses the legal title of the property, and has the rights to occupy, use, transfer, lease, mortgage or otherwise handle the land use rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;

- b. As confirmed by NJWO, they are in the process of applying the requisite title certificates for those carparks mentioned in Note 2, and there is no material impediment for NJWO to complete the relevant title registration procedures and to obtain the relevant title certificates; and
- c. The property is not subject to any guarantee, mortgage or foreclosure, and has not been compulsorily expropriated.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 28 February 2025 RMB												
75. Wenyuefu located at No. 26 Tuanshan West Road Lishui Economic Development Zone Lishui District Nanjing City Jiangsu Province The People's Republic of China	The property comprises the unsold portion of a residential and commercial composite development known as “Wenyuefu” which was completed in about 2025, with a site area of approximately 42,539.94 square metres, with details as follows: <table><tr><th>Portion</th><th>Gross floor area (sqm)</th></tr><tr><td>Residential (sold but yet to be handovered)</td><td>31,823.82</td></tr><tr><td>Unsold residential</td><td>56,217.18</td></tr><tr><td>Unsold commercial</td><td>843</td></tr><tr><td>Total</td><td>88,884</td></tr><tr><td>Unsold basement car parks</td><td>493 spaces</td></tr></table> The land use rights of the property were granted for a term of 70 years expiring on 27 December 2091 for residential use.	Portion	Gross floor area (sqm)	Residential (sold but yet to be handovered)	31,823.82	Unsold residential	56,217.18	Unsold commercial	843	Total	88,884	Unsold basement car parks	493 spaces	The property is currently vacant and is held for sale.	881,400,000 (100% interest attributable to the Group: RMB 881,400,000 or HKD 951,900,000)
Portion	Gross floor area (sqm)														
Residential (sold but yet to be handovered)	31,823.82														
Unsold residential	56,217.18														
Unsold commercial	843														
Total	88,884														
Unsold basement car parks	493 spaces														

Notes:-

- (1) Pursuant to a Real Estate Title Certificate – Su (2022) Ning Li Bu Dong Chan Quan Di No. 0000275 issued by the State-land Resources Bureau of Nanjing dated 10 December 2022, the land use rights of the property were granted to Nanjing Skyworth Property Company Limited ("NJRE") for a term of 70 years expiring on 27 December 2091 for residential use.
- (2) Pursuant to a Construction Land Use Planning Permit, Di Zi Di No. 320117202100070 issued by the Planning Bureau of Nanjing, Lishui Branch dated 10 November 2017, the proposed land use for the subject site with a site area of 42,539.94 square metres was approved.
- (3) Pursuant to a Construction Project Planning Permit, Jian Zi Di No. 320117202200060 issued by the Natural Resources and Planning Bureau of Nanjing dated 11 May 2022, the proposed development of the property with a total planned gross floor area of 128,505.24 square metres was approved.
- (4) Pursuant to a Construction Works Commencement Permit, No. 320124202207041101 issued by the Administrative Approval Bureau of Lishui District, Nanjing dated 4 July 2022, the construction of the proposed development of the property with a total planned gross floor area of 128,026.64 square metres was approved.

- (5) Pursuant to six Pre-sale Permits (Ning Fang Xiao Di No. 2023500002, 2023500009, 2023500033, 2024500014, 2024500018 and 2025500004) issued by the Administration Approval Bureau of Lishui, the pre-sale of portion of the subject development was approved with details as follows:

Certificate Nos. (Ning Fang Xiao Di No.)	Block Nos. of the subject development	Issue date
2025500004	#1	18 February 2025
2024500014	#2	10 July 2024
2023500009	#3	24 March 2023
2024500018	#5	19 October 2024
2023500033	#6 and #7	28 November 2024
2023500002	#8	12 January 2023

- (6) As advised by the Group, the total budgeted construction cost for the property was approximately RMB 581,800,000, of which an amount of approximately RMB 70,200,000 was yet to be incurred as of the Valuation Date.
- (7) For reference purpose, the value of the property (on a 100% basis) assuming completion as of the Valuation Date would be RMB 951,600,000.
- (8) NJRE is a 100% interest-owned subsidiary of the Company.
- (9) The property was inspected by Chen Shu-ting, a valuer with five years of real estate valuation experience on 26 March 2025.
- (10) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Global Law Office, which contains, *inter alia*, the following:
- NJRE possesses the legal title of the property, and has the rights to occupy, use, transfer, lease, mortgage or otherwise handle the land use rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;
 - The aforesaid approvals and permits are effective, and have not been rescinded, amended or repealed; and
 - The property is not subject to any guarantee, mortgage or foreclosure, and has not been compulsorily expropriated.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 28 February 2025 RMB						
76. Skyworth Smart Society located at East of Zhaolong Road and South of Qingquan Road Zhuangshi Street Zhenhai District Ningbo City Zhejiang Province The People's Republic of China	The property comprises the unsold portion of the residential and commercial composite development known as “Skyworth Smart Society” with a site area of approximately 52,612 square metres. The subject development was completed in 2023, with details as follows: <table><tr><th>Portion</th><th>Gross floor area (sqm)</th></tr><tr><td>Unsold commercial</td><td>693.23</td></tr><tr><td>Unsold basement car parks</td><td>683 spaces</td></tr></table> The land use rights of the property were granted for a term of 70 years expiring on 28 July 2089 for urban residential use; and 40 years expiring on 28 July 2059 for other commercial and services uses, respectively.	Portion	Gross floor area (sqm)	Unsold commercial	693.23	Unsold basement car parks	683 spaces	The property is currently vacant and is held for sale.	110,400,000 (100% interest attributable to the Group: RMB 110,400,000 or HKD 119,200,000)
Portion	Gross floor area (sqm)								
Unsold commercial	693.23								
Unsold basement car parks	683 spaces								

Notes:-

- (1) Pursuant to 700 Real Estate Ownership Certificates – Zhe (2023) Ning Bo Shi (Zhen Hai) Bu Dong Chan Quan Di No. 0038404, etc issued by the Natural Resources and Planning Bureau of Ningbo, the land use rights and building ownership rights of the property with a total gross floor area of 9,839.55 square metres are legally vested in Ningbo Skyworth Construction Development Limited ("NBCD").
- (2) NBCD is a wholly-owned subsidiary of the Company.
- (3) The property was inspected by Hu Yin-ling, a valuer with twelve years of real estate valuation experience on 20 March 2025.
- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Global Law Office, which contains, *inter alia*, the following:
 - a. NBCD possesses the legal title of the property, and has the rights to occupy, use, transfer, lease, mortgage or otherwise handle the land use rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;

- b. The aforesaid approvals and permits are effective, and have not been rescinded, amended or repealed; and
- c. The property is not subject to any guarantee, mortgage or foreclosure, and has not been compulsorily expropriated.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 28 February 2025 RMB												
77. Skyworth Shuangzhi Shuangchuang Industrial Park located at No. 1688 Zhaolong Road Zhuangshi Street Zhenhai District Ningbo City Zhejiang Province The People's Republic of China	The property comprises the commercial development known as “Skyworth Shuangzhi Shuangchuang Industrial Park” with a site area of approximately 48,544 square metres. The subject development was completed in 2023. The total planned gross floor area of the property is approximately 111,933.19 square metres which comprise the following: <table><tr><th>Portion</th><th>Gross floor area (sqm)</th></tr><tr><td>Office for sale</td><td>30,688.73</td></tr><tr><td>Office for owner’s investment holding for at least 10 years after completion</td><td>44,310.70</td></tr><tr><td>Carparks for sale</td><td>10,295.64</td></tr><tr><td>Ancillary facilities and others</td><td>26,638.12</td></tr><tr><td>Total</td><td>111,933.19</td></tr></table> The land use rights of the property were granted for a term of 40 years expiring on 3 July 2059 for commercial and finance uses.	Portion	Gross floor area (sqm)	Office for sale	30,688.73	Office for owner’s investment holding for at least 10 years after completion	44,310.70	Carparks for sale	10,295.64	Ancillary facilities and others	26,638.12	Total	111,933.19	The property is currently vacant and is held for sale for the saleable portion.	236,900,000 (100% interest attributable to the Group: RMB 236,900,000 or HKD 255,900,000)
Portion	Gross floor area (sqm)														
Office for sale	30,688.73														
Office for owner’s investment holding for at least 10 years after completion	44,310.70														
Carparks for sale	10,295.64														
Ancillary facilities and others	26,638.12														
Total	111,933.19														

Notes:-

- (1) Pursuant to 817 Real Estate Ownership Certificates – Zhe (2024) Ning Bo Shi (Zhen Hai) Bu Dong Chan Quan Di No. 0010498, etc issued by the Natural Resources and Planning Bureau of Ningbo, the land use rights and building ownership rights of the property with a total gross floor area of 25,441.82 square metres are legally vested in Ningbo Skyworth Intelligent Technology Co., Ltd. ("NBSW").
- (2) NBSW is a wholly-owned subsidiary of the Company.
- (3) The property was inspected by Hu Yin-ling, a valuer with twelve years of real estate valuation experience on 20 March 2025.

- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Global Law Office, which contains, *inter alia*, the following:
- a. NBSW possesses the legal title of the property, and has the rights to occupy, use, transfer, lease, mortgage or otherwise handle the land use rights and real estate ownership rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;
 - b. The aforesaid approvals and permits are effective, and have not been rescinded, amended or repealed; and
 - c. The property is not subject to any guarantee, mortgage or foreclosure, and has not been compulsorily expropriated.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 28 February 2025 RMB																
78. Unsold portion of Phases 1 and 2 of Chuangwei Jingyuan No. 29 Jingfa Avenue Economic Development Zone Yichun City Jiangxi Province The People's Republic of China	The property comprises the unsold portion of Phases 1 and 2 of a residential and commercial composite development known as "Chuangwei Jingyuan" which was completed in about 2018 and 2021 respectively, with a site area of approximately 38,020.42 square metres, with details as follows: <table><tr><td>Phase 1</td><td>Gross floor area (sqm)</td></tr><tr><td>Unsold commercial</td><td>3,137.71</td></tr><tr><td>Total</td><td>3,137.71</td></tr><tr><td>Unsold basement carpark</td><td>247 spaces</td></tr><tr><td>Phase 2</td><td>Gross floor area (sqm)</td></tr><tr><td>Unsold commercial</td><td>7,312.88</td></tr><tr><td>Total</td><td>7,312.88</td></tr><tr><td>Unsold basement carpark</td><td>104 spaces</td></tr></table> The land use rights of the property were granted for a term of 70 years expiring on 14 May 2082 for residential use; and 40 years expiring on 14 May 2052 for commercial use, respectively.	Phase 1	Gross floor area (sqm)	Unsold commercial	3,137.71	Total	3,137.71	Unsold basement carpark	247 spaces	Phase 2	Gross floor area (sqm)	Unsold commercial	7,312.88	Total	7,312.88	Unsold basement carpark	104 spaces	The property is currently vacant and is held for sale.	79,700,000 (100% interest attributable to the Group: RMB 79,700,000 or HKD 86,100,000)
Phase 1	Gross floor area (sqm)																		
Unsold commercial	3,137.71																		
Total	3,137.71																		
Unsold basement carpark	247 spaces																		
Phase 2	Gross floor area (sqm)																		
Unsold commercial	7,312.88																		
Total	7,312.88																		
Unsold basement carpark	104 spaces																		

Notes:-

- (1) Pursuant to a State-owned Land Use Rights Certificate – Gan (2018) Yi Chun Shi Bu Dong Chan Quan Di No. 0039432 issued by the Fixed Assets Registration Bureau of Yichun dated 14 November 2018, the land use rights of Phase 2 of the property were granted to Yichun Skyworth Property Company Limited ("YCRE") for a term of 70 years expiring on 14 May 2082 for residential use; and 40 years expiring on 14 May 2052 for commercial use, respectively.
- (2) Pursuant to a Construction Land Use Planning Permit, Yi Jing Gui Di Zi Di No. 2013015 issued by the Urban-Rural Planning and Development Bureau of Yichun dated 6 December 2013, the proposed land use for Phases 1 and 2 of the subject site with a total site area of 66,665.53 square metres was approved.

- (3) Pursuant to nine Construction Project Planning Permits issued by the Planning Bureau of Yichun, the proposed development of Phase 2 of the property with a total planned gross floor area of 159,235.82 square metres was approved with details as follows:

Permits (Jian Zi Di Nos.)	Issue date	Portion	Gross floor area (sqm)
360901201800016-1 (Gong)	26 Jul 2018	Block #6	7,261.86
360901201800016-2 (Gong)	26 Jul 2018	Block #7	13,119.30
360901201800016-3 (Gong)	26 Jul 2018	Block #8	17,744.28
360901201800016-6 (Gong)	26 Jul 2018	Block #10	25,307.20
360901201800016-7 (Gong)	26 Jul 2018	Block #11	34,776.63
360901201800016-8 (Gong)	26 Jul 2018	Block #12	24,304.72
360901201800016-4 (Gong)	26 Jul 2018	Block #91	7,712.06
360901201800016-5 (Gong)	26 Jul 2018	Block #92	7,710.42
360901201800016-9 (Gong)	26 Jul 2018	Basement	21,299.35
Total			159,235.82

- (4) Pursuant to a Construction Works Commencement Permit, No. 362201201810161701 issued by the Development Bureau of Yichun Economic and Development Zone dated 16 October 2018, the construction of Phase 2 of the property with a total planned gross floor area of 156,000 square metres was approved.

- (5) Pursuant to seven Pre-sale Permits issued by the Administration Approval Bureau of Yichun, Administration Approval Bureau of Yichun Economic and Development Zone or Economic Development and Labour Protection Bureau of Yichun Economic and Development Zone, the pre-sale of portion of Phase 2 of the subject development was approved with details as follows:

Permits (Yi Fang Yu Shou Zheng Di Nos.)	Issue date	Portion	Gross floor area (sqm)
(Jing) No. 002	29 May 2019	Block #6 and #11	40,864.42
(Jing) No. 008	29 Aug 2019	Block #7	12,920.75
(Jing) No. 013	20 Dec 2019	Block #92	7,561.71
No. 012	25 Jan 2019	Block #10	24,756.63
(Jing) No. 012	20 Dec 2019	Block #12	23,812.68
(Jing) No. 011	28 Oct 2019	Block #91	7,561.71
(Jing) No. 001	15 Jan 2020	Block #8	17,023.87
Total			134,501.77

- (6) Pursuant to nine Building Ownership Certificates issued by the Fixed Assets Registration Bureau of Yichun, the land use rights and the building ownership rights of the unsold commercial portion of Phase 1 of the property with a total gross floor area of 3,137.71 square metres are legally vested in YCRE with details as follows:

Certificate Nos. (Gan (2018) Yi Chun Shi Bu Dong Chan Quan Di)	Issue date	Gross floor area (sqm)
Gan (2018) Yi Chun Shi Bu Dong Chan Quan Di No. 0040906	27 Nov 2018	966.15
Gan (2018) Yi Chun Shi Bu Dong Chan Quan Di No. 0040908	27 Nov 2018	118.19
Gan (2018) Yi Chun Shi Bu Dong Chan Quan Di No. 0041090	27 Nov 2018	289.38
Gan (2018) Yi Chun Shi Bu Dong Chan Quan Di No. 0041361	27 Nov 2018	72.41
Gan (2018) Yi Chun Shi Bu Dong Chan Quan Di No. 0041366	27 Nov 2018	450.35
Gan (2018) Yi Chun Shi Bu Dong Chan Quan Di No. 0041307	28 Nov 2018	500.26
Gan (2018) Yi Chun Shi Bu Dong Chan Quan Di No. 0041484	28 Nov 2018	740.97
Total		3,137.71

- (7) Pursuant to other 57 Building Ownership Certificates (Gan (2021) Yi Chun Shi Bu Dong Chan Quan Di Nos. 0001742, 0014875, 0014877, 0014881 to 0014885, 0014891, 0015839, 0015847 to 0015851, 0015854, 0015855, 0015857, 0015858, 0016761, 0016763 to 0016765, 0016767, 0016770, 0018232 to 0018240, 0018242, 0018246 to 0018248, 0018250 to 0018252, 0018403, 0018404 and 0045481; and Gan (2022) Yi Chun Shi Bu Dong Chan Quan Di Nos. 0001555 to 0001560, 0001562, 0001563) issued by the Fixed Assets Registration Bureau of Yichun between 5 July 2021 and 12 January 2022, the land use rights and the building ownership rights of the unsold commercial portion of Phase 2 of the property with a total gross floor area of 7,312.88 square metres are legally vested in YCRE.
- (8) YCRE is a wholly-owned subsidiary of the Company.
- (9) The property was inspected by Chen Shu-ting, a valuer with five years of real estate valuation experience on 19 March 2025.
- (10) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Global Law Office, which contains, *inter alia*, the following:
- a. YCRE possesses the legal title of the property, and has the rights to occupy, use, transfer, lease, mortgage or otherwise handle the land use rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;
 - b. The aforesaid approvals and permits are effective, and have not been rescinded, amended or repealed;
 - c. YCRE has the right to pre-sale the portion of the subject development in accordance with the aforesaid pre-sale permits; and
 - d. The property is not subject to any guarantee, mortgage or foreclosure, and has not been compulsorily expropriated.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 28 February 2025 RMB										
79. Qilinhua Town located at East of Yongle Road and West of Tongle Road Quanjiao County Chuzhou City Anhui Province The People's Republic of China	The property comprises the proposed residential and commercial composite development known as “Qilinhua Town” with a total site area of approximately 602,524 square metres. The total planned gross floor area of Phase 1 of the property is approximately 927,595 square metres which comprise the following: <table><tr><th>Portion</th><th>Gross floor area (sqm)</th></tr><tr><td>Residential</td><td>696,843</td></tr><tr><td>Commercial</td><td>23,847</td></tr><tr><td>Carparks and others</td><td>206,905</td></tr><tr><td>Total</td><td>927,595</td></tr></table> The land use rights of portion of the property were granted for a common term of 70 years with the latest expiring date being 17 December 2088 for residential use; and a common term of 40 years with the latest expiry date being 17 December 2058 for commercial and services uses, respectively.	Portion	Gross floor area (sqm)	Residential	696,843	Commercial	23,847	Carparks and others	206,905	Total	927,595	Phase 1 of the property is currently vacant and is held for sale. The remaining portion of the property was still under construction as of the valuation date and is expected to be completed by the end of December 2028.	2,008,500,000 (100% interest attributable to the Group: RMB 2,008,500,000 or HKD 2,169,200,000)
Portion	Gross floor area (sqm)												
Residential	696,843												
Commercial	23,847												
Carparks and others	206,905												
Total	927,595												

Notes:-

- (1) Pursuant to four State-owned Land Use Rights Certificates issued by the State-land Resources Bureau of Quanjiao, the land use rights of portion of the property with a total site area of 497,559 square metres were granted to Chuzhou Skyworth Construction Development Limited ("CZCD") for a term of 70 years for residential use; and 40 years for commercial and services uses, respectively, with details as follows:

Certificate Nos. (Wan (2019) Quan Jiao Xian Bu Dong Chan Quan Di)	Issue date	Site area (sqm)	Land use rights expiry dates
No. 0013461	25 Oct 2019	58,499	Residential: 17 Dec 2088 Commercial and services: 17 Dec 2058
No. 0012815	15 Oct 2019	178,436	Residential: 16 Dec 2088

No. 0012816	25 Oct 2019	198,160	Commercial and services: 16 Dec 2058 Residential: 16 Dec 2088
No. 0012729	12 Oct 2019	62,464	Commercial and services: 16 Dec 2058 Residential: 16 Dec 2088
Total			Commercial and services: 16 Dec 2058
497,559			

- (2) For the remaining land portion with a total site area of 104,965 square metres, CZCD has entered into two State-owned Land Use Rights Grant Contracts (i.e., No. 2019-B-23 and No. 2020-B-41) with Quan Jiao State-land Resources Bureau to obtain the land use rights. As advised the Group, all the land premium has been settled and pending for formal issuance of the title certificates. The value of this portion is excluded from the value as reported above.
- (3) Pursuant to a Real Estate Title Certificate – Wan (2024) Quan Jiao Xian Bu Dong Chan Quan Di No. 0006809 issued by the Natural Resources and Planning Bureau of Quanjiao dated 13 December 2024, the land use rights of the property with a site area of 178,436 square metres was granted to CZCD for a term of 70 years commencing on 17 December 2018 and expiring on 16 December 2088 for residential use; and the building ownership rights of 236 residential units of Blocks #38 to #40, #65 to #73, #75, #76, #77, #100 to #103, #105 and #106 of the property with a total gross floor area of 33,346.95 square metres are legally vested in CZCD for residential use, with details as follows:

Block	Residential Units	No. of storey	Gross floor area (sqm)
#38	32	9	4,051.88
#39	48	9	6,083.16
#40	48	9	6,086.94
#65	8	2	1,317.7
#66	8	2	1,317.7
#67	8	2	1,317.7
#68	8	2	1,317.7
#69	8	2	1,317.7
#70	8	2	998.21
#71	8	2	1,098.4
#72	8	2	1,098.4
#73	8	2	1,098.4
#75	8	2	1,098.4
#76	8	2	1,098.4
#77	8	2	1,098.4
#100	2	3	491.31
#101	2	3	491.31
#102	2	3	491.31
#103	2	3	491.31
#105	2	3	491.31
#106	2	3	491.31
Total	236		33,346.95

- (4) Pursuant to eight Construction Land Use Planning Permits, Di Zi Di Nos. 341124201900023 to 341124201900030 issued by the Natural Resources and Planning Bureau of Quanjiao all dated 10 June 2019, the proposed land use for portion of the subject site with a total site area of 497,559 square metres was approved.
- (5) Pursuant to two Construction Project Planning Permits, Nos. 2019104 and 2019105 issued by the Natural Resources and Planning Bureau of Quanjiao all dated 30 October 2019, the proposed development of portion of the property with a total planned gross floor area of 927,595 square metres was approved.

- (6) Pursuant to a Construction Works Commencement Permit, No. 3411241910280001-SX-001 issued by the Housing and Urban-Rural Development Bureau of Quanjiao County dated 1 November 2019, the construction of the proposed development of portion of the property with a total planned gross floor area of 5,964 square metres was approved.
- (7) Pursuant to a Construction Works Commencement Permit, No. 3411242002260013-SX-001 issued by the Housing and Urban-Rural Development Bureau of Quanjiao County dated 15 January 2021, the construction of the proposed development of portion of the property with a total planned gross floor area of 42,206 square metres was approved.
- (8) Pursuant to twenty-one Pre-sale Permits (21 Quan Fang Yu Shou Zheng No. 85 to No. 105) issued by the Housing and Urban-Rural Development Bureau of Quanjiao County all dated 10 November 2021, the pre-sale of portion of the subject development (i.e., Guanhuyuan #38 to #40, #65 to #73, #75, #76, #77, #100 to #103, #105 and #106) with a total gross floor area of 34,702.34 square metres was approved with details as follows:

Certificate Nos. (21 Quan Fang Yu Shou Zheng Di)	Block Nos. of the subject development	Issue date	Gross floor area (sqm)	Usage
No. 85	#38	10 Nov 2021	4,596.67	Commercial and Residential
No. 86	#39	10 Nov 2021	7,000.14	Commercial and Residential
No. 87	#40	10 Nov 2021	6,086.94	Residential
No. 88	#65	10 Nov 2021	1,317.7	Residential
No. 89	#66	10 Nov 2021	1,317.7	Residential
No. 90	#67	10 Nov 2021	1,317.7	Residential
No. 91	#68	10 Nov 2021	1,317.7	Residential
No. 92	#69	10 Nov 2021	1,317.7	Residential
No. 93	#70	10 Nov 2021	998.21	Residential
No. 94	#71	10 Nov 2021	1,098.4	Residential
No. 95	#72	10 Nov 2021	1,098.4	Residential
No. 96	#73	10 Nov 2021	1,098.4	Residential
No. 97	#75	10 Nov 2021	1,098.4	Residential
No. 98	#76	10 Nov 2021	1,098.4	Residential
No. 99	#77	10 Nov 2021	1,098.4	Residential
No. 100	#100	10 Nov 2021	482.58	Residential
No. 101	#101	10 Nov 2021	482.58	Residential
No. 102	#102	10 Nov 2021	482.58	Residential
No. 103	#103	10 Nov 2021	482.58	Residential
No. 104	#105	10 Nov 2021	482.58	Residential
No. 105	#106	10 Nov 2021	482.58	Residential
Total			34,756.34	

- (9) As advised by the Group, the total budgeted construction cost of the property was approximately RMB5,853,594,718, of which an amount of approximately RMB4,041,823,355 was yet to be incurred as of the Valuation Date.
- (10) For reference purpose, the value of the property (on a 100% basis) assuming completion as of the Valuation Date would be RMB 4,494,200,000.
- (11) CZCD is a wholly-owned subsidiary of the Company.
- (12) The property was inspected by Chen Shu-ting, a valuer with five years of real estate valuation experience on 26 March 2025.
- (13) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Global Law Office, which contains, *inter alia*, the following:

- a. Save for those mentioned in Note 2 above, CZCD possesses the legal title of the property, and has the rights to occupy, use, transfer, lease, mortgage or otherwise handle the land use rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;
- b. As confirmed by CZCD, they are unable to obtain the requisite title certificates for those lands mentioned in Note 2;
- c. The aforesaid approvals and permits are effective, and have not been rescinded, amended or repealed;
- d. CZCD has the right to pre-sale the portion of the subject development in accordance with the aforesaid pre-sale permits; and
- e. The property is not subject to any guarantee, mortgage or foreclosure, and has not been compulsorily expropriated.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 28 February 2025 RMB												
80. Yichun Skyworth Yuyuan located at South of Jinyuan Road and west of Jingdu Road Economic and technological development zone Yichun City Jiangxi Province The People's Republic of China	The property comprises the unsold portion of a residential development known as “Yichun Skyworth Yuyuan” which was completed in about 2024, with a site area of approximately 59,406 square metres, with details as follows: <table><tr><th>Portion</th><th>Gross floor area (sqm)</th></tr><tr><td>Unsold residential (sold but yet to be handedover)</td><td>3,618.87</td></tr><tr><td>Unsold residential</td><td>63,775.59</td></tr><tr><td>Total</td><td>67,394.46</td></tr><tr><td>Unsold basement carpark (sold but yet to be handedover)</td><td>23 spaces</td></tr><tr><td>Unsold basement carpark</td><td>287 spaces</td></tr></table> The land use rights of the property were granted for a term of 70 years expiring on 3 December 2088 for residential use.	Portion	Gross floor area (sqm)	Unsold residential (sold but yet to be handedover)	3,618.87	Unsold residential	63,775.59	Total	67,394.46	Unsold basement carpark (sold but yet to be handedover)	23 spaces	Unsold basement carpark	287 spaces	The property is currently vacant and is held for sale.	349,200,000 (100% interest attributable to the Group: RMB 349,200,000 or HKD 377,100,000)
Portion	Gross floor area (sqm)														
Unsold residential (sold but yet to be handedover)	3,618.87														
Unsold residential	63,775.59														
Total	67,394.46														
Unsold basement carpark (sold but yet to be handedover)	23 spaces														
Unsold basement carpark	287 spaces														

Notes:-

- (1) Pursuant to a Real Estate Title Certificate - Gan (2021) Yi Chun Shi Bu Dong Chan Quan Di No. 0040543 issued by the Natural Resources Bureau of Yichun dated 19 November 2020, the land use rights of the property with a site area of 59,406 square metres were granted to Jiangxi Jinchuang Real Estate Development Co. Ltd. ("JXJC") for a term expiring on 3 December 2088 for residential use.
- (2) Pursuant to a Construction Land Use Planning Permit, Di Zi Di No. 360901202100002 (Gong) issued by the Natural Resources Bureau of Yichun dated 17 March 2021, the proposed land use for portion of the subject site with a total site area of 59,406 square metres was approved.
- (3) Pursuant to 13 Construction Project Planning Permits issued by the Planning Bureau of Yichun, the proposed development of Phase 1 of the property with a total planned gross floor area of 104,142 square metres was approved with details as follows:

Permits (Jian Zi Di Nos.)	Issue date	Portion	Gross floor area (sqm)
360901202100080-1	27 Oct 2021	Block #3	7,427
360901202100080-2	27 Oct 2021	Block #4	3,832
360901202100080-3	27 Oct 2021	Block #5	8,875
360901202100080-4	27 Oct 2021	Block #6	4,587
360901202100080-5	27 Oct 2021	Block #7	8,875
360901202100080-6	27 Oct 2021	Block #8	4,587
360901202100080-7	27 Oct 2021	Block #9	7,409
360901202100080-8	27 Oct 2021	Block #10	3,832
360901202100080-9	27 Oct 2021	Block #11	7,414
360901202100080-10	27 Oct 2021	Block #12	1,808
		Kindergarten	
360901202100080-11	27 Oct 2021	Ancillary Room #1	625
360901202100080-12	27 Oct 2021	Ancillary Room #2	191
360901202100080-13	27 Oct 2021	Basement	44,680
Total			104,142

- (4) Pursuant to eight Construction Project Planning Permits issued by the Planning Bureau of Yichun, the proposed development of Phase 2 of the property with a total planned gross floor area of 60,745 square metres was approved with details as follows:

Permits (Jian Zi Di Nos.)	Issue date	Portion	Gross floor area (sqm)
360901202100095-1	30 Dec 2021	Block #1	5,452
360901202100095-2	30 Dec 2021	Block #2	2,779
360901202100095-3	30 Dec 2021	Block #13	8,674
360901202100095-4	30 Dec 2021	Block #14	8,673
360901202100095-5	30 Dec 2021	Block #15	8,670
360901202100095-6	30 Dec 2021	Block #16	8,472
360901202100095-7	30 Dec 2021	Block #17	9,015
360901202100095-8	30 Dec 2021	Block #18	9,010
Total			60,745

- (5) Pursuant to two Construction Works Commencement Permits, No. 360903202111240301 (for Phase 1) and No. 360903202201170301 (for Phase 2) issued by the Administrative Approval Bureau of Yichun dated 24 November 2022, the construction of the proposed development of portion of the property with a total planned gross floor area of 104,142 square metres was approved.
- (6) Pursuant to four Pre-sale Permits issued by the Administrative Approval Bureau of Yichun, the pre-sale of portion of Phases 1 and 2 of the subject development was approved with details as follows:

Permits (Yi Fang Yu Shou Zheng Di Nos.)	Issue date	Portion	Gross floor area (sqm)
(Jing) No. 02	24 Jan 2022	Block #3, #8 and #9 of Phase 1	19,067.39
(Jing) No. 023	22 Dec 2021	Block #4, #6 and #7 of Phase 1	16,101.48
(Jing) No. 06	17 Nov 2022	Block #1 and #2 of Phase 2	20,628.64
		Block #5 and #10 of Phase 1	
(Jing) No. 04	4 August 2023	Block #17 of Phase 2	8,979.66
Total			64,777.17

- (7) As advised by the Group, portion of the subject development with a total gross floor area of 3,618.87 square metres and 23 basement car parks have been pre-sold (but was yet to be handovered) for a total consideration of approximately RMB 16,900,000. We have reflected the contract value of the pre-sold portion in the course of our valuation.

- (8) JXJC is a wholly-owned subsidiary of the Company.
- (9) The property was inspected by Chen Shu-ting, a valuer with five years of real estate valuation experience on 19 March 2025.
- (10) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Global Law Office, which contains, inter alia, the following:
- a. JXJC possesses the legal title of the property, and has the rights to occupy, use, transfer, lease, mortgage or otherwise handle the land use rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;
 - b. The aforesaid approvals and permits are effective, and have not been rescinded, amended or repealed;
 - c. JXJC has the right to pre-sale the portion of the subject development in accordance with the aforesaid pre-sale permits; and
 - d. The property is subject to a mortgage in favour of the China Construction Bank, Yichun Branch for a term commencing on 29 April 2024 and expiring on 28 April 2029 with a maximum loan amount of RMB 316,610,800. Other than the aforesaid mortgage, the property is not subject to any guarantee, mortgage, foreclosure or other third-party rights, and has not been compulsorily expropriated.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 28 February 2025 RMB												
81. Skyworth Yunxintai located at South of Yuanshan East Road and east of Duoshenglou Road Yuanzhou district Yichun City Jiangxi Province The People’s Republic of China	The property comprises the unsold portion of a residential development known as “Skyworth Yunxintai” which was completed in about 2024, with a site area of approximately 26,865.67 square metres, with details as follows: <table><tr><th>Portion</th><th>Gross floor area (sqm)</th></tr><tr><td>Residential (sold but yet to be handedover)</td><td>1,324.51</td></tr><tr><td>Unsold residential</td><td>32,635.97</td></tr><tr><td>Total</td><td>33,960.48</td></tr><tr><td>Unsold basement car parks (sold but yet to be handedover)</td><td>14 spaces</td></tr><tr><td>Unsold basement car parks</td><td>310 spaces</td></tr></table> The land use rights of the property were granted for a term of 70 years expiring on 13 December 2090 for residential use.	Portion	Gross floor area (sqm)	Residential (sold but yet to be handedover)	1,324.51	Unsold residential	32,635.97	Total	33,960.48	Unsold basement car parks (sold but yet to be handedover)	14 spaces	Unsold basement car parks	310 spaces	The property is currently vacant and is held for sale.	323,800,000 (100% interest attributable to the Group: RMB 323,800,000 or HKD 349,700,000)
Portion	Gross floor area (sqm)														
Residential (sold but yet to be handedover)	1,324.51														
Unsold residential	32,635.97														
Total	33,960.48														
Unsold basement car parks (sold but yet to be handedover)	14 spaces														
Unsold basement car parks	310 spaces														

Notes:-

- (1) Pursuant to a Real Estate Title Certificate – Gan (2021) Yi Chun Shi Bu Dong Chan Quan Di Nos. 0009063 issued by the Natural Resources and Planning Bureau of Yichun dated 16 March 2021, the land use rights of the property with a site area of 26,865.67 square metres were granted to Yichun Skyworth Land Co., Limited ("YCSW") for a term expiring on 13 December 2090 for residential use.
- (2) Pursuant to 240 Real Estate Ownership Certificates – Gan (2024) Yi Chun Shi Bu Dong Chan Quan Di Nos. 0023955, etc issued by the Natural Resources Bureau of Yichun, the land use rights and building ownership rights of the property with a total gross floor area of 40,084.8 square metres are legally vested in YCSW.

- (3) Pursuant to a Construction Land Use Planning Permit, Di Zi Di No. 360901202100003 issued by the Natural Resources Bureau of Yichun dated 11 March 2021, the proposed land use for portion of the subject site with a site area of 26,865 square metres was approved.
- (4) Pursuant to 11 Construction Project Planning Permits, Jian Zi Di No. 360901202100081-1 to 360901202100081-11 issued by the Natural Resources Bureau of Yichun all dated 28 October 2021, the proposed development of the property with a total planned gross floor area of 64,717 square metres was approved.
- (5) Pursuant to a Construction Works Commencement Permit, Jian Zi Di No.360902202112210101 issued by the Housing and Urban-Rural Development Bureau of Yuanzhou District Branch, Yichun City dated 12 December 2021, the proposed development of the property with a total planned gross floor area of 67,279 square metres was approved.
- (6) Pursuant to three Pre-sale Permits issued by the Administration Approval Bureau of Yichun, the pre-sale of portion of the subject development was approved with details as follows:

Permits (Yi 2022 Fang Yu Shou Zheng Di)	Issue date	Portion	Gross floor area (sqm)
No. 039	17 Jun 2022	Block #1, #2, #5 and #6	25,157.28
No. 084	14 Nov 2022	Block #3	9,165.76
No. 060	7 Sep 2022	Block #7 and #8	11,518.08
Total			45,841.12

- (7) As advised by the Group, portion of the subject development with a total gross floor area of 1,324.51 square metres and 14 basement car parks have been pre-sold (but was yet to be handovered) for a total consideration of approximately RMB10,500,000. We have reflected the contract value of the pre-sold portion in the course of our valuation.
- (8) YCSW is a wholly-owned subsidiary of the Company.
- (9) The property was inspected by Chen Shu-ting, a valuer with five years of real estate valuation experience on 19 March 2025.
- (10) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Global Law Office, which contains, inter alia, the following:
- YCSW possesses the legal title of the property, and has the rights to occupy, use, transfer, lease, mortgage or otherwise handle the land use rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;
 - The aforesaid approvals and permits are effective, and have not been rescinded, amended or repealed;
 - YCSW has the right to pre-sale the portion of the subject development in accordance with the aforesaid pre-sale permits; and
 - The property is not subject to any guarantee, mortgage or foreclosure, and has not been compulsorily expropriated.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 28 February 2025 RMB												
82. Hanhua Shijia located at West of Xincheng 14th Road and north of Jinshan Avenue Dongxihu district Wuhan City Hubei Province The People's Republic of China	The property comprises the unsold portion of a residential and commercial composite development known as “Hanhua Shijia” with a site area of approximately 113,916.72 square metres, with details as follows: <table><tr><th>Portion</th><th>Gross floor area (sqm)</th></tr><tr><td>Residential (sold but yet to be handedover)</td><td>375.93</td></tr><tr><td>Unsold residential</td><td>55,265.93</td></tr><tr><td>Unsold commercial</td><td>2,462.17</td></tr><tr><td>Total</td><td>58,104.03</td></tr><tr><td>Unsold basement car parks</td><td>744 spaces</td></tr></table> The land use rights of the property were granted for a term of 70 years expiring on 19 June 2092 for residential use; and 40 years expiring 19 June 2062 for commercial use, respectively.	Portion	Gross floor area (sqm)	Residential (sold but yet to be handedover)	375.93	Unsold residential	55,265.93	Unsold commercial	2,462.17	Total	58,104.03	Unsold basement car parks	744 spaces	Section 1 of Phase 1 of the property was completed in October 2024. Section 2 of Phase 1 of the property is currently under construction as of the Valuation Date, and is expected to be completed by May 2025. Phase 3 to 6 of the property was vacant land pending for development as of the Valuation Date.	1,429,700,000 (100% interest attributable to the Group: RMB 1,429,700,000 or HKD 1,544,100,000)
Portion	Gross floor area (sqm)														
Residential (sold but yet to be handedover)	375.93														
Unsold residential	55,265.93														
Unsold commercial	2,462.17														
Total	58,104.03														
Unsold basement car parks	744 spaces														

Notes:-

- (1) Pursuant to a Real Estate Title Certificate – E (2022) Wuhan Shi Dong Xi Hu Bu Dong Chan Quan Di No. 0039405 issued by the Natural Resources and Planning Bureau of Dongxihu District, Wuhan dated 14 July 2022, the land use rights of the property with a site area of 113,916.72 square metres were granted to Wuhan Skyworth Construction Development Limited ("WHSW") for a term of 70 years expiring on 19 June 2092 for residential use; and for a term of 40 years expiring on 19 June 2062 for commercial use, respectively.
- (2) Pursuant to a Construction Land Use Planning Permit, Wu Zi Gui (Dong) Di (2022) No. 012 issued by the Planning and Natural Resources Bureau of Dongxihu District, Wuhan dated 30 March 2022, the proposed land use for the subject site with a site area of 113,917 square metres was approved.
- (3) Pursuant to a Construction Project Planning Permit, Wu Zi Gui (Dong) Jian (2022) No. 080 issued by the Natural Resources and Planning Bureau of Dongxihu District, Wuhan dated 17 October 2022, the proposed development of the property with a total planned gross floor area of 237,490.95 square metres was approved.

- (4) Pursuant to two Construction Works Commencement Permits, No. 420112202210260101 and No. 420112202210260201 issued by Administrative Examination and Approval Bureau of Dongxihu District, Wuhan both dated 26 October 2022, the proposed development of the property with a total planned gross floor area of 45,154.91 square metres was approved.
- (5) Pursuant to two Pre-sale Permits issued by the Housing Protection and Real Estate Administration Bureau of Wuhan, the pre-sale of portion of the subject development was approved with details as follows:

Permits (Wu Fang Kai Yu Shou)	Issue date	Portion	Gross floor area (sqm)
[2022] No.482	27 December 2022	#A-1 Residential	4,841.31
[2023] No.360	14 September 2023	Commercial	211.78
		#A-2 Residential	8,868.73
Total			13,921.82

- (6) WHSW is a wholly-owned subsidiary of the Company.
- (7) As advised by the Group, the total budgeted construction cost of Phase 1 of the property was approximately RMB 342,300,000, of which an amount of approximately RMB 3,000,000 was yet to be incurred as of the Valuation Date.
- (8) For reference purpose, the value of the property (on a 100% basis) assuming completion as of the Valuation Date would be RMB 1,432,600,000.
- (9) The property was inspected by Hu Yin-ling, a valuer with twelve years of real estate valuation experience on 2 April 2025.
- (10) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Global Law Office, which contains, inter alia, the following:
- WHSW possesses the legal title of the property, and has the rights to occupy, use, transfer, lease, mortgage or otherwise handle the land use rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;
 - The aforesaid approvals and permits are effective, and have not been rescinded, amended or repealed; and
 - The property is not subject to any guarantee, mortgage or foreclosure, and has not been compulsorily expropriated.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 28 February 2025 RMB																
83. Ruyi Smart Society located at Keerxin South Road Saihan District Huhhot City Inner Mongolia The People’ s Republic of China	The property comprises a proposed residential development known as “Ruyi Smart Society” with a site area of approximately 119,847.6 square metres. The property comprises the unsold portion of Phases 1 and 2 of a residential and commercial composite development known as “Ruyi Smart Society” with a site area of approximately 158,740.25 square metres, with details as follows: <table><tr><th>Phase 1 and 2</th><th>Gross floor area (sqm)</th></tr><tr><td>Unsold residential</td><td>106,723.42</td></tr><tr><td>Unsold commercial</td><td>5,780.27</td></tr><tr><td>Unsold apartment</td><td>3,914.50</td></tr><tr><td>Unsold storage room</td><td>9,448.32</td></tr><tr><td>Sold but yet to be handovered</td><td>16077.95</td></tr><tr><td>Total</td><td>141,944.46</td></tr><tr><td>Unsold basement car parks</td><td>548 spaces</td></tr></table> The land use rights of the property were granted for a term of 70 years expiring on 4 February 2090 for residential use; and 40 years expiring 4 February 2060 for commercial use, respectively.	Phase 1 and 2	Gross floor area (sqm)	Unsold residential	106,723.42	Unsold commercial	5,780.27	Unsold apartment	3,914.50	Unsold storage room	9,448.32	Sold but yet to be handovered	16077.95	Total	141,944.46	Unsold basement car parks	548 spaces	The property is currently under construction as of the Valuation Date, and is expected to be completed by the end of December 2026.	1,219,700,000 (100% interest attributable to the Group: RMB 1,219,700,000 or HKD 1,317,300,000)
Phase 1 and 2	Gross floor area (sqm)																		
Unsold residential	106,723.42																		
Unsold commercial	5,780.27																		
Unsold apartment	3,914.50																		
Unsold storage room	9,448.32																		
Sold but yet to be handovered	16077.95																		
Total	141,944.46																		
Unsold basement car parks	548 spaces																		

Notes:-

- (1) Pursuant to a State-owned Land Use Rights Certificate – Meng (2021) Hu He Hao Te Shi Bu Dong Chan Quan Di No. 0041101 issued by the Natural Resources and Planning Bureau of Huhhot dated 18 March 2021, the land use rights of the property with a site area of 119,847.6 square metres were granted to Huhehaote City Skyworth Construction Development Limited (“HCSW”) for a term of 70 years expiring on 4 February 2090 for residential use; and a term of 40 years expiring on 4 February 2060 for commercial use, respectively.
- (2) Pursuant to a Construction Land Use Planning Permit, Di Zi Di No. 150106202000001 issued by the Natural Resources Bureau of Huhhot dated 11 May 2020, the proposed land use for the subject site with a total site area of 119,873.832 square metres was approved.
- (3) Pursuant to a Construction Project Planning Permit, Jian Zi Di No. 150105202100018 issued by the Natural Resources Bureau of Huhhot dated 29 April 2021, the proposed development of the property with a total planned gross floor area of 321,022.24 square metres was approved.
- (4) Pursuant to a Construction Works Commencement Permit, Nos. 150100202106230101 issued by the Housing and Urban-Rural Development Bureau of Economic and Technological Development Zone, Huhhot dated 23 June 2021, the proposed development of the property with a total planned gross floor area of 138,815.75 square metres was approved.
- (5) Pursuant to nine Real Estate Title Certificates issued by the Natural Resources and Planning Bureau of Huhhot dated between 30 November 2023 and 25 January 2024, the land use rights and the building ownership rights of the unsold property portion of Phase 1 and 2, with a total gross floor area of 158,740.25 square metres are legally vested in HCSW with details as follows:

Certificate Nos.	Issue date	Portion	Gross floor area (sqm)
Meng (2023) Hu He Hao Te ShiBu Dong Chan Quan Di No.0101725	30-Nov-2023	Block 1	14,593.82
Meng (2023) Hu He Hao Te ShiBu Dong Chan Quan Di No.0101772	30-Nov-2023	Block 2	14,593.82
Meng (2023) Hu He Hao Te ShiBu Dong Chan Quan Di No.0101752	30-Nov-2023	Block 3	14,593.82
Meng (2023) Hu He Hao Te ShiBu Dong Chan Quan Di No.0101973	30-Nov-2023	Block 4	14,594.23
Meng (2023) Hu He Hao Te ShiBu Dong Chan Quan Di No.0101967	30-Nov-2023	Block 11	8,707.76
Meng (2023) Hu He Hao Te ShiBu Dong Chan Quan Di No.0103084	5-Dec-2023	Block 12	6,949.39
Meng (2023) Hu He Hao Te ShiBu Dong Chan Quan Di No.0103039	5-Dec-2023	Block 13	10,930.14
Meng (2023) Hu He Hao Te ShiBu Dong Chan Quan Di No.0103010	5-Dec-2023	Block 14	10,964.44
Meng (2024) Hu He Hao Te ShiBu Dong Chan Quan Di No.0006657	25-Jan-2024	Block 15	11,853.60
Total			107,781.02

- (6) HCSW is a wholly-owned subsidiary of the Company.
- (7) As advised by the Group, the total budgeted construction cost of the property was approximately RMB 1,238,300,000, of which an amount of approximately RMB 422,500,000 was yet to be incurred as of the Valuation Date.
- (8) As advised by the Group, portion of the subject development with a total gross floor area of 16077.95 square metres have been pre-sold (but was yet to be handovered) for a total consideration of approximately RMB190,600,000. We have reflected the contract value of the pre-sold portion in the course of our valuation.

- (9) For reference purpose, the value of the property (on a 100% basis, including the pre-sold but not yet handovered portion) assuming completion as of the Valuation Date would be RMB 1,642,200,000.
- (10) The property was inspected by Wang Fei, a valuer with twenty years of real estate valuation experience on 1 April 2025.
- (11) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Global Law Office, which contains, *inter alia*, the following:
- a. HCSW possesses the legal title of the property, and has the rights to occupy, use, transfer, lease, mortgage or otherwise handle the land use rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;
 - b. The aforesaid approvals and permits are effective, and have not been rescinded, amended or repealed;
 - c. HCSW has the right to pre-sale the portion of the subject development in accordance with the aforesaid pre-sale permits; and
 - d. The property is not subject to any guarantee, mortgage or foreclosure, and has not been compulsorily expropriated.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 28 February 2025 RMB
84. Wenyuefu located at Tongqiao Town Zhongkai Gaoxin District Huizhou City Guangdong Province The People's Republic of China	The property comprises a proposed residential development known as "Wenyuefu" with a site area of approximately 52,819 square metres. The land use rights of the property were granted for a term of 70 years expiring on 11 April 2093 for residential use; and 40 years expiring 11 April 2063 for commercial use, respectively.	The property was vacant land pending for development as of the Valuation Date.	570,700,000 (85.77% interest attributable to the Group: RMB 489,500,000 or HKD 528,700,000)

Notes:-

- (1) Pursuant to a State-owned Land Use Rights Certificate – Yue (2023) Hui Zhou Shi Bu Dong Chan Quan Di No. 5055824 issued by the Natural Resources Bureau of Huizhou dated 9 June 2023, the land use rights of the property with a site area of 44,202 square metres were granted to Huizhou Skyworth Construction Development Limited ("HZCD") for a term of 70 years expiring on 11 April 2093 for residential use; and a term of 40 years expiring on 11 April 2063 for commercial use, respectively.
- (2) For the remaining land portion with a total site area of 8,617 square metres, HZCD has entered into a State-owned Land Use Rights Grant Contract No. 441305-Z-[2024]-7 with the Natural Resources Bureau of Huizhou to obtain the land use rights. As advised the Group, all the land premium has been settled and pending for formal issuance of the title certificates.
- (3) Pursuant to a Construction Land Use Planning Permit, Di Zi Di No. 441302 (2023) 00001 issued by the Natural Resources Bureau of Huizhou, Zhongkai Hi-tech Industrial Development Zone Branch dated 7 June 2023, the proposed land use for the subject site with a total site area of 44,202 square metres was approved.
- (4) Pursuant to a Construction Land Use Planning Permit, Di Zi Di No. 4413022024YG0028415 issued by the Natural Resources Bureau of Huizhou dated 29 March 2024, the proposed land use for the subject site with a total site area of 8,617 square metres was approved.
- (5) Pursuant to nine Construction Project Planning Permits issued by Natural Resources Bureau of Huizhou, Zhongkai Hi-tech Industrial Development Zone Branch, the proposed development of the property with a total planned gross floor area of 112,825.75 square metres was approved with details as follows:

Permits (Jian Zi Di Nos.)	Issue date	Portion	Gross floor area (sqm)
4413022023GG0554315	19 Dec 2023	Block #1	13,120.95
4413022023GG0556310	19 Dec 2023	Block #2	11,566.24
4413022023GG0558332	19 Dec 2023	Block #3	11,984.57
4413022023GG0559323	19 Dec 2023	Block #4	12,597.61

4413022023GG0561393	19 Dec 2023	Block #4 Commercial Block	1,120.80
4413022023GG0562371	19 Dec 2023	Block #5	13,593.40
4413022023GG0563315	19 Dec 2023	Block #6	12,427.43
4413022023GG0564344	19 Dec 2023	Block #7	14,205.29
4413022023GG0566354	19 Dec 2023	Basement of Phase 1	22,209.46
Total			112,825.75

- (6) HZCD is an 85.77% interest-owned subsidiary of the Company.
- (7) We have attributed no commercial value to the remaining land portion of the property with a total site area of 8,617 square metres as they are yet to be granted with proper title certificates. For reference purpose, the value of the remaining land portion (on a 100% basis) would be RMB 100,900,000 had they been granted with all relevant title certificates.
- (8) The property was inspected by Lin Jian-zhen, a valuer with four years of real estate valuation experience on 2 April 2025.
- (9) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Global Law Office, which contains, *inter alia*, the following:
- Save as those mentioned in Note 2 above, HZCD possesses the legal title of the property, and has the rights to occupy, use, transfer, lease, mortgage or otherwise handle the land use rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;
 - As confirmed by HZCD, they are in the process of applying the requisite title certificates for the remaining land portion mentioned in Note 2, and there is no material impediment for HZCD to complete the relevant title registration procedures and to obtain the relevant title certificates;
 - The aforesaid approvals and permits are effective, and have not been rescinded, amended or repealed; and
 - The property is not subject to any guarantee, mortgage or foreclosure, and has not been compulsorily expropriated.

VALUATION REPORT

Group IV – Property held by the Group for self-occupation in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 28 February 2025 RMB
85. Unit 1 on 5th Floor, Units 1 to 4 on 16th Floor, Units 5 to 6 on 17th Floor and Lorry Parking Space No. L19 on 1/F Westlands Centre No. 20 Westlands Road Quarry Bay Hong Kong (130/4,170th parts or shares of and in sub-section 1 of section C of Quarry Bay Marine Lot No. 1 and section B of Quarry Bay Marine Lot No. 2)	The property comprises seven industrial units on Levels 5, 16 and 17 of a 27-storey industrial building which was completed in about 1989. The total gross floor area and saleable area of the industrial portion of the property is approximately 16,306 square feet and 11,741 square feet, respectively. The property is held under two government leases for a common term of 999 years commencing on 2 February 1882 and 18 April 1900, respectively.	The property is currently owner-occupied for workshop and ancillary office purposes, of which Units 501, 1604, 1705 and 1706 are subject to intra-group leases for various terms with the latest expiry date being 30 June 2025 at a total monthly rent of HKD 147,340 exclusive of management fees and government rates (except for Unit 1604 which is inclusive).	103,000,000 (100% interest attributable to the Group: RMB 103,000,000 or HKD 111,200,000)

Notes:-

- (1) The registered owners of the property are:
 - Skyworth TV Holdings Limited (formerly known as Skyworth Electronics Company Limited which was shown on the Land Registry Certificate) registered vide memorial no. UB5459989 dated 30 September 1992 (Re: Units 2, 3 and 4 on 16th Floor);
 - Skyworth TV Holdings Limited registered vide memorial no. UB5573335 dated 2 February 1993 (Re: Unit 1 on 16th Floor);
 - Skyworth TV Holdings Limited registered vide memorial no. UB5844422 dated 20 October 1993 (Re: Lorry Parking Space No. L19 on 1/F and Unit 1 on 5th Floor); and
 - Winform Inc. registered vide memorial no. UB8277155 dated 12 December 2000 (Re: Units 5 and 6 on 17th Floor).
- (2) Skyworth TV Holdings Limited and Winform Inc. are wholly-owned subsidiaries of the Company.
- (3) The property was inspected by Jason Chu, a valuer with 7 years of real estate valuation experience on 27 March 2025.

VALUATION REPORT

Group V – Property held by the Group for investment in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 28 February 2025 RMB
86. Units 5 to 6 on 15th Floor Westlands Centre No. 20 Westlands Road Quarry Bay Hong Kong (38/4,170th parts or shares of and in sub-section 1 of section C of Quarry Bay Marine Lot No. 1 and section B of Quarry Bay Marine Lot No. 2)	The property comprises two conjoining industrial units on Level 15 of a 27-storey industrial building which was completed in about 1989. The total gross floor area and saleable area of the property is approximately 4,717 square feet and 3,396 square feet, respectively. The property is held under two government leases for a common term of 999 years commencing on 2 February 1882 and 18 April 1900, respectively.	The property is subject to a tenancy for a term of 2 years commencing on 8 June 2024 and expiring on 7 June 2026 at a monthly rent of HKD 80,189 exclusive of management fees, government rent and government rates.	29,600,000 (100% interest attributable to the Group: RMB 29,600,000 or HKD 32,000,000)

Notes:-

- (1) The registered owner of the property is Skyworth TV Holdings Limited (formerly known as Skyworth (Group) Company Limited which was shown on the Land Registry Certificate) registered vide memorial no. UB7719721 (Unit 5) and memorial no. UB7719722 (Unit 6) both dated 3 March 1999.
- (2) The property was inspected by Jason Chu, a valuer with 7 years of real estate valuation experience on 27 March 2025.

VALUATION REPORT

Group VI – Property held by the Group for self-occupation in Indonesia

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 28 February 2025 RMB
87. An industrial facility located at EJIP Industrial Park Plot 5G Jalan Citanduy Raya Desa Sukaresmi Kecamatan Cikarang Selatan Kabupaten Bekasi Jawa Barat Indonesia	The property comprises an industrial facility with a site area of approximately 67,556 square metres, on which were erected various buildings and structures which were completed in various stages between 1995 and 2013. The buildings mainly include workshops, ancillary office and warehouse. The total gross floor area of the property is approximately 34,983 square metres. The property is held under freehold land interest.	The property is owner-occupied for production, warehouse and ancillary office purposes.	123,400,000 (100% interest attributable to the Group: RMB 123,400,000 or HKD 133,300,000)

Notes:-

- (1) The property is registered under a Right to Build Certificate (“HGB”) - No. 02665/Sukaresmi dated 23 November 2018 with total site area of 67,556 square metres under the name of PT Skyworth Industry Indonesia (“PTSW”).
- (2) PTSW is a wholly-owned subsidiary of the Company.
- (3) The property was inspected by Susan Widjojo, a valuer with 27 years of real estate valuation experience on 6 March 2025.
- (4) We have been provided with a legal opinion on the property prepared by the Company’s Indonesia legal advisor – GHP Law Firm, which contains, *inter alia*, the following:
 - a. PTSW is a limited liability company duly organised and validly existing under the laws of the Republic of Indonesia and has the authority and legal rights to hold a HGB which grants PTSW the right to erect buildings over a land within the HGB area;
 - b. The HGB No. 02665 has been issued under PTSW which grants PTSW the legal rights to construct and erect buildings within the boundaries of the land area indicated and stipulated under the HGB No. 02665;
 - c. The annotation contained in HGB No. 02665 does not indicate that the HGB No. 02665 is currently being secured as an encumbrance;
 - d. Based on the information stipulated in Land Registration (“SKPT”) - No. 33389 issued by Land Office of Bekasi Regency on 13 February 2023, it is indicated that:
 - There is no ongoing encumbrance over the land under HGB No. 02665;

- There is no blockage over the land under HGB No. 02665;
 - HGB No. 02665 is not under confiscation; and
 - There is no pending nor ongoing litigation over the land under HGB No. 02665;
- Basis on the points above, the land under HGB No. 02665 is free to be transferred, subject to any corporate approval of the Client as required under the Indonesian Company Law and the Client's Articles of Association, where relevant; and

- e. The IMB No. 503 has been issued for the construction of four (4) buildings within the area of HGB No. 342 and HGB No. 343, which consists of one (1) office and three (3) factories.

VALUATION REPORT

Group VII – Property held by the Group for self-occupation in South Africa

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 28 February 2025 RMB
88. Erf 295 Faerie Glen Extension 1 Township 513 Arkansas Street Pretoria Faerie Glen Extension 1 Province of Gauteng Republic of South Africa	The property comprises a single-storey residential property which was completed in about 1979, and with a site area of approximately 1,268 square metres. The total gross floor area of the property is approximately 446 square metres. The property is held under freehold land interest.	The property is currently owner-occupied for residential purpose.	1,100,000 (100% interest attributable to the Group: RMB 1,100,000 or HKD 1,190,000)

Notes:-

- (1) The registered owner of the property is Sinoprime Investments & Manufacturing SA (Pty) Ltd (“**Sinoprime**”) registered vide Deed of Transfer No. T105843/2014.
- (2) Sinoprime is a wholly-owned subsidiary of the Company.
- (3) The property was inspected by Frans Van Niekerk, a valuer with 7 years of real estate valuation experience on 3 March 2025.
- (4) We have been provided with a legal opinion on the property prepared by the Company’s South Africa legal advisor - Burrows Attorneys, which contains, *inter alia*, the following:
 - a. On the strength of the documents reviewed and searches conducted. They confirm that Sinoprime enjoys lawful and unencumbered ownership of the Property; and
 - b. The title is free from any restrictive conditions, servitudes, or mortgage bonds. There is no indication of any pending land claim or adverse third-party interest.

VALUATION REPORT

Group VIII – Property held by the Group for self-occupation in Ukraine

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 28 February 2025 RMB
89. Portion of No. 8 Adama Mitskevicha Street Pervomaisky micro-district Kyiv Ukraine <i>(1,826/10,000th parts or shares of and in the subject building)</i>	The property comprises portion of a 3-storey commercial building which was completed in about 1960s. The gross floor area of the property is approximately 1,879.6 square metres. The property is held under freehold land interest.	The property is currently owner-occupied for office and commercial purposes.	6,080,000 <i>(52.55% interest attributable to the Group: RMB 3,200,000 or HKD 3,460,000)</i>

Notes:-

- (1) The property was acquired by Strong Ukraine LLC (“SUSW”) pursuant to a Sale and Purchase Agreement dated 24 June 2016 at a consideration of RMB2,401,125.
- (2) Pursuant to the State Register of Proprietary Rights to Real Estate of the subject building, SUSW is the registered owner of the property with 1,826/10,000th parts or shares of and in the subject building.
- (3) SUSW is 52.55% interest-owned by the Company.
- (4) The property was inspected by Liudmyla Simonova, a valuer with 30 years of real estate valuation experience on 28 February 2025.
- (5) We have been provided with a legal opinion on the property prepared by the Company’s Ukraine legal advisor - Kinstellar LLC, which contains, *inter alia*, the following:
 - a. SUSW owns a 1826/10000 share of the subject building and is state registered as of the Valuation Date;
 - b. SUSW may use its share, however may not lease it out, dispose of or encumber it without the co-owner’s consent. In case of disposal, the co-owners have preemptive right to acquire the share from the SUSW; and
 - c. There are no encumbrances, such as mortgages, prohibitions on the alienation, arrests, tax pledges and no third parties’ rights such as long term leases or free of charge use rights, servitudes and superficies registered with respect to the share as well as court decisions regarding the share of SUSW’s title thereto as of the Valuation Date.

VALUATION REPORT

Group IX – Property held by the Group for self-occupation in Denmark

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 28 February 2025 RMB
90. Jellingvej 26 9230 Svenstrup J Himmerland Aalborg Municipality Denmark	The property comprises a standalone property with a site area of approximately 5,260 square metres, on which were erected various buildings and structures which were completed in about 1991. The buildings mainly comprise office, warehouse and garage. The total gross floor area of the property is approximately 1,887 square metres. The property is held under freehold land interest.	The property is subject to a tenancy for a term commencing on 1 May 2023 and continues until terminable at the earliest on 1 May 2027 at a monthly rent of DKK 62,830 exclusive of management fees and VAT.	11,200,000 <i>(52.55% interest attributable to the Group: RMB 5,890,000 or HKD 6,360,000)</i>

Notes:-

- (1) The registered owner of the property is Strong Scandinavia A/S.
- (2) Strong Scandinavia A/S is 52.55% interest-owned by the Company.
- (3) The property was inspected by Claus Sondrup, a valuer with 22 years of real estate valuation experience on 4 March 2025.