



## **Valuation Report**

prepared for

**Beijing Properties (Holdings) Limited**

Valuation of A Portfolio Located in The People's  
Republic of China and the Kingdom of Cambodia

**The Board of Directors**

Beijing Properties (Holdings) Limited  
66/F, Central Plaza,  
18 Harbour Road, Wanchai,  
Hong Kong

28 July 2025

Dear Sirs,

**INSTRUCTION AND VALUATION DATE**

We refer to your instructions for us to assess the Market Values of all property interests located in the People's Republic of China ("the PRC") and the Kingdom of Cambodia ("Cambodia") held by Beijing Properties (Holdings) Limited (the "Company") and its subsidiaries (hereinafter together referred to as the "Group") for the purposes of public disclosure. We confirm that we have carried out inspection, made relevant enquiries and searches and obtained such further information as we consider necessary in order to provide you with our opinion of the Market Values of the property interests as at 30 June 2025 (the "Valuation Date").

**VALUATION STANDARDS**

The valuation has been prepared in accordance with the HKIS Valuation Standards 2024 published by The Hong Kong Institute of Surveyors effective from 31 December 2024 with reference to the International Valuation Standards published by the International Valuation Standards Council effective from 31 January 2025; and the requirements set out in the Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Rule 11 of the Codes on Takeovers and Mergers and Share Buy-backs published by the Securities and Futures Commission.

**VALUATION BASIS**

Our valuation has been undertaken on the basis of Market Value. Market Value is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

## **VALUATION ASSUMPTIONS**

Our valuation has been made on the assumption that the seller sells the property interests in the market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which could serve to affect the values of the property interests.

No allowances have been made for any charges, mortgages or amounts owing on the property interests, nor for any expenses or taxations which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property interests are free from encumbrances, restrictions and outgoings of an onerous nature, which could affect the values of the property interests.

As the property interests in the PRC are held under long term land use rights, we have assumed that the owner has free and uninterrupted rights to use the property interests for the whole of the unexpired term of the land use rights.

As the property interests in Cambodia are held under freehold interests, we have assumed that the owner has free and uninterrupted rights to use the property interests.

## **VALUATION METHODOLOGY**

When valuing the property interests held by the Group in Group 1, 2 and 4, we have adopted Market Approach which we consider to be the most appropriate valuation method, as there are sufficient comparables located in the vicinity. When valuing the property interests held by the Group in Group 3, we have adopted Cost Approach which we consider to be the most appropriate valuation method, as there are insufficient comparables that are under development located in the vicinity.

Market Approach is universally considered as the most accepted valuation approach for valuing most forms of property. This involves the analysis of recent market evidence of similar properties to compare with the subject under valuation. Each comparable is analysed on the basis of its unit rate; each attribute of the comparables is then compared with the subject and where there are any differences, the unit rate is adjusted in order to arrive at the appropriate unit rate for the subject. This is done by making percentage adjustments to the unit rate for various factors, such as time, location, building age, building quality and so on.

Cost Approach is subject to an assumption of adequate potential profitability of the business (or to service potential of the entity from the use of assets as a whole) paying due regard to the total assets employed. This technique is based on an estimate of the value for the existing use of the land, plus the current gross replacement (reproduction) costs of the improvements, less allowances for physical deterioration and all relevant forms of obsolescence and optimisation. In arriving at the value of the land, reference has been made to the land sale transactions as available in the locality. It generally provides the most reliable indication of value for a property in the absence of a known market based on comparable sales.

## POTENTIAL TAX LIABILITIES

As advised by the Group, the potential tax liabilities which may arise from the sale of property interests include:

(a) Property interests held by the Group in the PRC:-

- (i) Value added tax on the consideration at a rate of 9% (plus surcharges);
- (ii) Corporate income tax on the profit from the sale of property at a rate of 25%; and
- (iii) Land value appreciation tax on the appreciated portion of land value at progressive tax rates as follows:

<b>Appreciated portion of land value</b>	<b>Progressive tax rate</b>
Not more than 50%	30%
More than 50% but not more than 100%	40%
More than 100% but not more than 200%	50%
More than 200%	60%

(b) Property interests held by the Group in Cambodia:-

- (i) Asset transfer tax of 4% (of the higher of the government's real estate appraisal value or purchase price); and
- (ii) Capital gains tax of 20% for gain on sale of assets

For the property interests held by the Group in Groups 1, 3 and 4, they are currently held by the Group and with no intention of disposal. Hence, the likelihood of any potential tax liabilities of these property interests being crystallised is remote.

For the property interests held by the Group in Group 2, they are currently held by the Group for sale. Hence, the potential tax liabilities of these property interests are likely to be crystallised.

## LAND TENURE AND TITLE INVESTIGATION

We have been provided with copies of documents in relation to the titles of the property interests. However, we have not scrutinized the original documents to verify ownership or to verify any amendments, which may not appear on the copies handed to us. We have relied to a considerable extent on information provided by the Group.

We have relied on the advices given by the PRC and Cambodia legal advisers of the Group, Tianyuan Law Firm and Rajah & Tann Sok & Heng Law Office, regarding the titles of the property interests in the PRC and Cambodia respectively. We do not accept liability for any interpretation that we have placed on such information, which is more properly placed within the sphere of the legal advisers.

All legal documents disclosed in this letter, the valuation summary and the valuation certificates are for reference only. No responsibility is assumed for any legal matters concerning the legal titles to the property interests set out in this letter, the valuation summary and the valuation certificates.

## INFORMATION SOURCES

We have relied to a considerable extent on information provided by the Group and the legal advisers, in respect of the titles of the property interests in the PRC and Cambodia. We have also accepted advice given to us on matters such as identification of the properties, particulars of

occupancy, areas and all other relevant matters. Dimensions, measurements and areas included in the valuation are based on information contained in the documents provided to us and are, therefore, only approximations.

We have also been advised by the Group that no material factors or information have been omitted or withheld from information supplied and consider that we have been provided with sufficient information to reach an informed view. We believe that the assumptions used in preparing our valuation are reasonable and have had no reason to doubt the truth and accuracy of information provided to us by the Group which is material to the valuation.

## **INSPECTION AND INVESTIGATIONS**

The properties were inspected externally and internally. Although not all areas were accessible for viewing at the time of inspection, we have endeavoured to inspect all areas of the properties. Investigations were carried out as necessary. Our investigations have been conducted independently and without influence from any third party in any manner.

We have not tested any services of the properties and are therefore unable to report on their present conditions. We have not undertaken any structural surveys of the properties and are therefore unable to comment on the structural conditions. We have not carried out any investigations on site to determine the suitability of the ground conditions for any future developments. Our valuation is prepared on the assumption that these aspects are satisfactory and that no extraordinary expenses or delays will be required.

We have not carried out any on-site measurements to verify the correctness of the areas in respect of the properties but have assumed that the areas shown on the documents or deduced from the plans are correct. All documents and plans have been used as reference only and all dimensions, measurements and areas are therefore approximations.

## **CURRENCY**

Unless otherwise stated, all monetary figures stated in this report are in Renminbi ("RMB") or the United States Dollar ("USD"). The exchange rate adopted in our valuation of the property interests in Cambodia is approximately USD1.0 = RMB7.17 which was approximately the prevailing exchange rates at the Valuation Date.

The valuation summary and the valuation certificates are attached hereto.

Yours faithfully,  
For and on behalf of  
**Vincorn Consulting and Appraisal Limited**



**Vincent Cheung**  
*BSc(Hons) MBA FHKIS FRICS R.P.S.(GP)*  
*MCIREA MHKSI MISCM MHIREA FHKIoD*  
*RICS Registered Valuer*  
*Registered Real Estate Appraiser & Agent PRC*  
*Managing Director*

**Note:**

*Vincent Cheung is fellow of the Hong Kong Institute of Surveyors, a fellow of the Royal Institution of Chartered Surveyors, a Registered Professional Surveyor (General Practice) under the Surveyors Registration Ordinance (Cap. 417) in Hong Kong Special Administrative Region ("**Hong Kong**"), a member of China Institute of Real Estate Appraisers and Agents, a member of Hong Kong Securities and Investment Institute, a member of Institute of Shopping Centre Management, a member of Hong Kong Institute of Real Estate Administrators, a fellow of the Hong Kong Institute of Directors, a Registered Valuer of the Royal Institution of Chartered Surveyors and a Registered Real Estate Appraiser and Agent People's Republic of China. He is suitably qualified to carry out the valuation and has over 28 years of experience in the valuation of fixed and intangible assets of this magnitude and nature in the subject region.*

## VALUATION SUMMARY

### Group I - Property Interests Held by the Group for Investment in the PRC

No.	Property	Market Value in the Existing State as at 30 June 2025	Interest Attributable to the Group	Market Value in the Existing State as at 30 June 2025 Attributable to the Group
1	Level 1 on No. 89 Shenfei Road, Levels 1 and 2 on Nos. 59, 119, 159, 199 and 239 Shenfei Road, and Levels 1 and 2 on Nos. 60, 90, 120, 160, 200 and 240 Shenya Road, Waigaoqiao Bonded Logistics Centre, Pudong New District, Shanghai, the PRC	RMB1,719,000,000	100.00%	RMB1,719,000,000
2	Tianjin Transwealth Airport Warehouse Located at No.1 Yihao Road, Dongli District, Tianjin, the PRC	RMB164,000,000	100.00%	RMB164,000,000
3	Tianjin Transwell Customs Bonded Warehouse Located at No. 19 3rd Avenue, Dongli District, Tianjin, the PRC	RMB192,000,000	100.00%	RMB192,000,000
4	Tianjin Port International Bonded Logistics Centre Located at No. 168 Jinbin Avenue, Binhai New District, Tianjin, the PRC	RMB73,000,000	100.00%	RMB73,000,000
5	Portion of Metro Mall, No. 63 Xihu Road, Yuxiu District, Guangzhou, Guangdong Province, the PRC	No Commercial Value	98.90%	No Commercial Value
6	Quzhou Agribusiness Complex Phase I, No. 1 Mojiahu Road, Kecheng District, Quzhou, Zhejiang Province, the PRC	No Commercial Value	100.00%	No Commercial Value

<b>No.</b>	<b>Property</b>	<b>Market Value in the Existing State as at 30 June 2025</b>	<b>Interest Attributable to the Group</b>	<b>Market Value in the Existing State as at 30 June 2025 Attributable to the Group</b>
7	Quzhou Agribusiness Complex Phase 2, No. 1 Mojiahu Road, Kecheng District, Quzhou, Zhejiang Province, the PRC	No Commercial Value	100.00%	No Commercial Value
8	Jingchangshun Cold Chain Logistics and a Parcel of Land Located at Peng Jia Tai Community, Xiazhuang Street, Chengyang District, Qingdao, Shandong Province, the PRC	RMB50,900,000	80.00%	RMB40,720,000
9	Meishan Xunda Hongtong E-commerce Logistics Industrial Park Located at No. 3 Bencao Avenue South Section, Dongpo District, Meishan, Sichuan Province, the PRC	RMB284,400,000	60.00%	RMB170,640,000
10	Tongliao Dahua Project Agricultural Portion Located at Qinghe Town, Horqin District, Tongliao, Inner Mongolia Autonomous Region, the PRC	No Commercial Value	100.00%	No Commercial Value
11	Tongliao Dahua Project Warehouse Portion Located at Horqin 2nd Wei and 7th Jiefang, Horqin District, Tongliao, Inner Mongolia Autonomous Region, the PRC	RMB27,100,000	100.00%	RMB27,100,000
12	A Warehouse Located at Horqin 7th Jiefang, Horqin District, Tongliao, Inner Mongolia Autonomous Region, the PRC	No Commercial Value	100.00%	No Commercial Value
13	No. 98 Beilishi Road,	No Commercial	100.00%	No Commercial



<b>No.</b>	<b>Property</b>	<b>Market Value in the Existing State as at 30 June 2025</b>	<b>Interest Attributable to the Group</b>	<b>Market Value in the Existing State as at 30 June 2025 Attributable to the Group</b>
	Financial Street, Xicheng District, Beijing, the PRC	Value		Value
14	Three Parcels of Agricultural Land, Mao Dao Township, Wuzhishan City, Hainan Province, the PRC	No Commercial Value	100.00%	No Commercial Value
15	An Industrial Land Located at the East of Food Storage Warehouse and the South of China Railway 19th Bureau, Horqin District, Tongliao, Inner Mongolia Autonomous Region, the PRC	No Commercial Value	100.00%	No Commercial Value
Sub-total:		RMB2,510,400,000		RMB2,386,460,000

**Group 2 - Property Interests Held by the Group for Sale in the PRC and Cambodia**

<b>No.</b>	<b>Property</b>	<b>Market Value in the Existing State as at 30 June 2025</b>	<b>Interest Attributable to the Group</b>	<b>Market Value in the Existing State as at 30 June 2025 Attributable to the Group</b>
16	Tianjin Zhongyu Cold Chain Located at No. 95 Hairong Road, Binhai New District, Tianjin, the PRC	RMB314,000,000	60.00%	RMB188,400,000
17	Whole of Blocks 1-3, 6-8, 10-21, 23-30, 32-34, 36-41 & 44-46, Portion of Blocks 31, 35, 42 & 43 and the Car Parking Spaces of Phase I and a Parcel of Land of Phase 2, Sunan Zhicheng Digital Industry Centre, No. 28 Chuangke Road, Tianning District, Changzhou, Jiangsu Province, the PRC	RMB1,662,000,000	72.48%	RMB1,204,617,600

<b>No.</b>	<b>Property</b>	<b>Market Value in the Existing State as at 30 June 2025</b>	<b>Interest Attributable to the Group</b>	<b>Market Value in the Existing State as at 30 June 2025 Attributable to the Group</b>
18	Levels 3 to 5 and the Car Parking Spaces of Sunan Zhicheng Dongfang Cade Commercial Plaza, No. 21 Zhangdong Road, Tianning District, Changzhou, Jiangsu Province, the PRC	RMB36,000,000	72.48%	RMB26,092,800
19	256 land parcels located in Kampong Tralach District and Samaki Meanchey District, Kampong Chhnang Province, The Kingdom of Cambodia	RMB3,721,230,000 (USD519,000,000)	60.00%	RMB2,232,738,000 (USD311,400,000)
20	13 Residential Units, Mingcui Garden, Nos. 3 & 5 Mingcui 1st Street, Gongye Avenue South, Haizhu District, Guangzhou, Guangdong Province, the PRC	No Commercial Value	98.90%	No Commercial Value
21	10 Residential Units, Feiyun Building, Nos. 163, 165 & 171 Qifu Road, Baiyun District, Guangzhou Province, the PRC	No Commercial Value	98.90%	No Commercial Value
<b>Sub-total:</b>		<b>RMB5,733,230,000</b>		<b>RMB3,651,848,400</b>

### **Group 3 - Property Interests Held by the Group for Development in the PRC**

<b>No.</b>	<b>Property</b>	<b>Market Value in the Existing State as at 30 June 2025</b>	<b>Interest Attributable to the Group</b>	<b>Market Value in the Existing State as at 30 June 2025 Attributable to the Group</b>
22	A Warehouse under Construction Located at West of	RMB231,700,000	100.00%	RMB231,700,000

<b>No.</b>	<b>Property</b>	<b>Market Value in the Existing State as at 30 June 2025</b>	<b>Interest Attributable to the Group</b>	<b>Market Value in the Existing State as at 30 June 2025 Attributable to the Group</b>
	Jiaoda Avenue and South of Taohe Road, Jiaozhou City, Qingdao, Shandong Province, the PRC			
Sub-total:		RMB231,700,000		RMB231,700,000

**Group 4 - Property Interests Held by the Group for Occupation in the PRC**

<b>No.</b>	<b>Property</b>	<b>Market Value in the Existing State as at 30 June 2025</b>	<b>Interest Attributable to the Group</b>	<b>Market Value in the Existing State as at 30 June 2025 Attributable to the Group</b>
23	Carpark No. 2010, 2011 on Basement Level 2, Unit 1001 on Level 10, Block 17 of Wangjing Dongyuan (Also Known as Poly International Plaza T2), Chaoyang District, Beijing, the PRC	RMB105,720,000	100.00%	RMB105,720,000
Sub-total:		RMB105,720,000		RMB105,720,000
<b>Total:</b>		<b>RMB8,581,050,000</b>		<b>RMB6,375,728,400</b>

## VALUATION CERTIFICATES

### Group I - Property Interests Held by the Group for Investment in the PRC

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 30 June 2025
I	Level I on No. 89 Shenfei Road, Levels I and 2 on Nos. 59, 119, 159, 199 and 239 Shenfei Road, and Levels I and 2 on Nos. 60, 90, 120, 160, 200 and 240 Sheny Road, Waigaoqiao Bonded Logistics Centre, Pudong New District, Shanghai, the PRC	<p>The property comprises Level I of a two-storey warehouse and the whole of 11 two-storey warehouses within a logistics park known as Waigaoqiao Bonded Logistics Centre, located in Pudong New District, Shanghai, the PRC.</p> <p>As per 23 Shanghai Certificates of Real Estate Ownership, the property has a shared site area and a total gross floor area ("GFA") of approximately 192,249.00 square metres ("sq.m.") and approximately 211,985.22 sq.m. It was completed in about 2007.</p> <p>The land use rights of the property were granted for a term expiring on 20 September 2054 for industrial and warehouse uses.</p>	<p>As per our on-site inspection and information provided by the Group, the property is currently leased subject to various tenancies with a total monthly rent of RMB4,870,630 per month. The prevailing occupancy rate is about 53.8% and the latest expiry date is in October 2029.</p>	<p>RMB1,719,000,000 (RENMINBI ONE BILLION SEVEN HUNDRED AND NINETEEN MILLION)</p> <p>100% Interest Attributable to the Group:</p> <p>RMB1,719,000,000 (RENMINBI ONE BILLION SEVEN HUNDRED AND NINETEEN MILLION)</p>

#### **Notes:**

- The property was inspected by Charlotte Xu BSc(Hons) MRICS RICS Registered Valuer on 13 March 2025.
- The valuation and this certificate were prepared by Vincent Cheung BSc(Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC, Kit Cheung BSc(Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC and Iverson Chan BSc(Hons) MHKIS MRICS R.P.S.(GP) RICS Registered Valuer CAIA.
- Pursuant to 23 Shanghai Certificates of Real Estate Ownership dated 26 May 2015 and issued by Shanghai Housing Security and Management Bureau and Shanghai Urban Planning and Land and Resources Bureau, the land use rights of the subject lots with a shared site area of 192,249.00 sq.m. and the building ownership rights of the subject buildings with a total GFA of 211,985.22 sq.m. were vested in Beijing Properties (Shanghai) Warehousing Company Limited. The land use rights of the subject lots were granted for a term expiring on 20 September 2054 for industrial and warehouse uses.

The details of the Shanghai Certificates of Real Estate Ownership are summarized below:

<b>Certificate No.</b>	<b>Property</b>	<b>Site Area (sq.m.)*</b>	<b>GFA (sq.m.)</b>
Hu Fang Di Pu Zi (2015) Di No.033430	Level 1, No. 90 Sheny Road	91,340.00	10,333.61
Hu Fang Di Pu Zi (2015) Di No.033415	Level 2, No. 90 Sheny Road	91,340.00	9,745.35
Hu Fang Di Pu Zi (2015) Di No.033413	Level 1, No. 89 Shenfei Road	91,340.00	10,693.32
Hu Fang Di Pu Zi (2015) Di No.033409	Level 1, No. 60 Sheny Road	91,340.00	10,693.44
Hu Fang Di Pu Zi (2015) Di No.033428	Level 2, No. 60 Sheny Road	91,340.00	9,800.25
Hu Fang Di Pu Zi (2015) Di No.033418	Level 1, No. 59 Shenfei Road	91,340.00	10,698.03
Hu Fang Di Pu Zi (2015) Di No.033411	Level 2, No. 59 Shenfei Road	91,340.00	9,813.58
Hu Fang Di Pu Zi (2015) Di No.033396	Level 1, No. 160 Sheny Road	100,909.00	9,686.53
Hu Fang Di Pu Zi (2015) Di No.033404	Level 2, No. 160 Sheny Road	100,909.00	8,882.27
Hu Fang Di Pu Zi (2015) Di No.033410	Level 1, No. 159 Shenfei Road	100,909.00	9,681.94
Hu Fang Di Pu Zi (2015) Di No.033422	Level 2, No. 159 Shenfei Road	100,909.00	8,869.01
Hu Fang Di Pu Zi (2015) Di No.033414	Level 1, No. 120 Sheny Road	100,909.00	8,675.45
Hu Fang Di Pu Zi (2015) Di No.033394	Level 2, No. 120 Sheny Road	100,909.00	7,894.19
Hu Fang Di Pu Zi (2015) Di No.033416	Level 1, No. 119 Shenfei Road	100,909.00	8,675.79
Hu Fang Di Pu Zi (2015) Di No.033421	Level 2, No. 119 Shenfei Road	100,909.00	7,816.09
Hu Fang Di Pu Zi (2015) Di No.033401	Level 1, No. 240 Sheny Road	100,909.00	8,675.79
Hu Fang Di Pu Zi (2015) Di No.033399	Level 2, No. 240 Sheny Road	100,909.00	7,818.60
Hu Fang Di Pu Zi (2015) Di No.033427	Level 1, No. 239 Shenfei Road	100,909.00	8,676.95
Hu Fang Di Pu Zi (2015) Di No.033419	Level 2, No. 239 Shenfei Road	100,909.00	7,728.90
Hu Fang Di Pu Zi (2015) Di No.033429	Level 1, No. 200 Sheny Road	100,909.00	9,681.94
Hu Fang Di Pu Zi (2015) Di No.033390	Level 2, No. 200 Sheny Road	100,909.00	8,871.91
Hu Fang Di Pu Zi (2015) Di No.033424	Level 1, No. 199 Shenfei Road	100,909.00	9,686.54
Hu Fang Di Pu Zi (2015) Di No.033417	Level 2, No. 199 Shenfei Road	100,909.00	8,885.74
<b>Total:</b>		<b>192,249.00</b>	<b>211,985.22</b>

\*Remarks: The site areas of 91,340.00 sq.m. and 100,909.00 sq.m. on each Shanghai Certificates of Real Estate Ownership are the site area of Blocks KD1 & KD2, and Blocks KE1 & KE2 of the subject development respectively.

4. As advised by the Group, Beijing Properties (Shanghai) Warehousing Company Limited is an indirectly wholly owned subsidiary of the Company.
5. The general description and market information of the property are summarized below:
 

Location	: The property is located at Nos. 59, 89, 119, 159, 199 and 239 Shenfei Road, and Nos. 60, 90, 120, 160, 200 and 240 Sheny Road, Pudong New District, Shanghai, the PRC.
Transportation	: Shanghai Pudong International Airport, Shanghai Hongqiao International Airport and Shanghai Railway Station are located approximately 45.0 kilometres, 38.6 kilometres and 23.3 kilometres away from the property respectively.
Nature of Surrounding Area	: The area is predominately an industrial area in Pudong New District.
6. We have been provided with a PRC legal opinion dated 17 July 2025 regarding the property by Tianyuan Law Firm, which contains, inter alia, the following:
  - (a) Beijing Properties (Shanghai) Warehousing Company Limited has obtained the state-owned land use rights and building ownership rights of the property in accordance with laws;
  - (b) Beijing Properties (Shanghai) Warehousing Company Limited can occupy, use, let, transfer, mortgage or by other lawful means handle the relevant state-owned land use rights and building ownership rights; and
  - (c) The state-owned land use rights and building ownership rights of the property are not subject to a mortgage, pledge, seizure, lien or other restriction of rights.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 30 June 2025
2	Tianjin Transwealth Airport Warehouse, No.1 Yihao Road, Dongli District, Tianjin, the PRC	<p>The property comprises an industrial complex with three blocks of warehouses, namely Tianjin Transwealth Airport Warehouse, located at Dongli District, Tianjin, the PRC.</p> <p>As per the Real Estate Title Certificate, the property has a site area of approximately 47,317.80 sq.m. and a GFA of approximately 35,173.09 sq.m. It was completed in about 2017.</p> <p>The land use rights of the property were granted for a term expiring on 17 January 2054 for warehouse uses.</p>	As per our on-site inspection and information provided by the Group, the property is currently leased subject to various tenancies with a total monthly rent of RMB38,325 per month. The prevailing occupancy rate is about 6.0% and the latest expiry date is in June 2025.	<p>RMB164,000,000 (RENMINBI ONE HUNDRED AND SIXTY FOUR MILLION)</p> <p>100% Interest Attributable to the Group:</p> <p>RMB164,000,000 (RENMINBI ONE HUNDRED AND SIXTY FOUR MILLION)</p>

#### **Notes:**

- The property was inspected by Ines Wang *Candidate of RICS* on 12 March 2025.
- The valuation and this certificate were prepared by Vincent Cheung *BSc(Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC*, Kit Cheung *BSc(Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC* and Iverson Chan *BSc(Hons) MHKIS MRICS R.P.S.(GP) RICS Registered Valuer CAIA*.
- Pursuant to a Real Estate Title Certificate, Jin (2017) Bao Shui Qu Bu Dong Chan Quan Di No. 1004971 dated 26 July 2017 and issued by Tianjin Land and Resources and Housing Administrative Bureau, the land use rights of the property with a site area of 47,317.80 sq.m. and the building ownership rights of the property with a GFA of 35,173.09 sq.m. were vested in Transwealth Logistics (Tianjin) Company Limited. The land use rights of the property were granted for a term expiring on 17 January 2054 for warehouse uses.
- As advised by the Group, Transwealth Logistics (Tianjin) Company Limited is an indirectly wholly owned subsidiary of the Company.
- The general description and market information of the property are summarized below:
 

Location	: The property is located at No.1 Yihao Road, Dongli District, Tianjin, the PRC.
Transportation	: Tianjin Binhai International Airport and Tianjin Railway Station are located approximately 17.8 kilometres and 25.7 kilometres away from the property respectively.
Nature of Surrounding Area	: The area is predominately an industrial area in Dongli District.

6. We have been provided with a PRC legal opinion dated 22 July 2025 regarding the property by Tianyuan Law Firm, which contains, inter alia, the following:
- (a) Transwealth Logistics (Tianjin) Company Limited has obtained the state-owned land use rights and building ownership rights of the property in accordance with laws;
  - (b) Transwealth Logistics (Tianjin) Company Limited can occupy, use, let, transfer, mortgage or by other lawful means handle the relevant state-owned land use rights and building ownership rights; and
  - (c) The state-owned land use rights and building ownership rights of the property are not subject to a mortgage pledge, seizure, lien or other restriction of rights.



No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 30 June 2025
3	Tianjin Transwell Customs Bonded Warehouse, No. 19 3rd Avenue, Dongli District, Tianjin, the PRC	<p>The property comprises two composite buildings within an industrial complex and some ancillary buildings, namely Tianjin Transwell Customs Bonded Warehouse, located at Dongli District, Tianjin, the PRC.</p> <p>As per the Real Estate Title Certificate, the property has a site area of approximately 45,550.90 sq.m. and a GFA of approximately 27,494.49 sq.m. It was completed between 2003 and 2008.</p> <p>The land use rights of the property were granted for a term expiring on 31 December 2053 for warehouse uses.</p>	<p>As per our on-site inspection and information provided by the Group, the property is currently leased subject to various tenancies with a total monthly rent of RMB661,877 per month. The prevailing occupancy rate is about 61.9% and the latest expiry date is in December 2029.</p>	<p>RMB192,000,000 (RENMINBI ONE HUNDRED AND NINETY TWO MILLION)</p> <p>100% Interest Attributable to the Group:</p> <p>RMB192,000,000 (RENMINBI ONE HUNDRED AND NINETY TWO MILLION)</p>

**Notes:**

- The property was inspected by Ines Wang *Candidate of RICS* on 12 March 2025.
- The valuation and this certificate were prepared by Vincent Cheung *BSc(Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC*, Kit Cheung *BSc(Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC* and Iverson Chan *BSc(Hons) MHKIS MRICS R.P.S.(GP) RICS Registered Valuer CAIA*.
- Pursuant to a Real Estate Title Certificate, Fang Di Zheng Jin Zi No.115031003847 dated 10 December 2010 and issued by The People's Government of Tianjin Municipality and Tianjin Land and Resources and Housing Administrative Bureau, the land use rights of the property with a site area of 45,550.90 sq.m. and the building ownership rights with a GFA of 27,494.49 sq.m. were vested in Tianjin Transwell International Logistics Company Limited. The land use rights of the property were granted for a term expiring 31 December 2053 for warehouse uses.
- As advised by the Group, Tianjin Transwell International Logistics Company Limited is an indirectly wholly owned subsidiary of the Company.
- The general description and market information of the property are summarized below:
 

Location	: The property is located at No. 19 3rd Avenue, Dongli District, Tianjin, the PRC.
Transportation	: Tianjin Binhai International Airport and Tianjin Railway Station are located approximately 8.2 kilometres and 15.3 kilometres away from the property respectively.
Nature of Surrounding Area	: The area is predominately an industrial area in Dongli District.

6. We have been provided with a PRC legal opinion dated 22 July 2025 regarding the property by Tianyuan Law Firm, which contains, inter alia, the following:
- (a) Tianjin Transwell International Logistics Company Limited has obtained the state-owned land use rights and building ownership rights of the property in accordance with laws;
  - (b) Tianjin Transwell International Logistics Company Limited can occupy, use, let, transfer, mortgage or by other lawful means handle the relevant state-owned land use rights and building ownership rights; and
  - (c) The state-owned land use rights and building ownership rights of the property are not subject to a mortgage, pledge, seizure, lien or other restriction of rights.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 30 June 2025
4	Tianjin Port International Bonded Logistics Centre, No. 168 Jinbin Avenue, Binhai New District, Tianjin, the PRC	<p>The property comprises a composite building within an industrial complex, namely Tianjin Port International Bonded Logistics Centre, located at Binhai New District, Tianjin, the PRC.</p> <p>As per the Real Estate Title Certificate, the property has a site area of approximately 30,002.70 sq.m. and has a GFA of approximately 16,082.72 sq.m. It was completed in about 2005.</p> <p>The land use rights of the property were granted for a term expiring on 26 July 2054 for warehouse uses.</p>	<p>As per our on-site inspection and information provided by the Group, the property is currently subject to a tenancy with a term of two years from 1 January 2025 to 31 December 2027 with a monthly rent of RMB 205,933. The prevailing occupancy rate is about 67.9%.</p>	<p>RMB73,000,000 (RENMINBI SEVENTY THREE MILLION)</p> <p>100% Interest Attributable to the Group:</p> <p>RMB73,000,000 (RENMINBI SEVENTY THREE MILLION)</p>

**Notes:**

- The property was inspected by Ines Wang *Candidate of RICS* on 13 March 2025.
- The valuation and this certificate were prepared by Vincent Cheung *BSc(Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC*, Kit Cheung *BSc(Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC* and Iverson Chan *BSc(Hons) MHKIS MRICS R.P.S.(GP) RICS Registered Valuer CAIA*.
- Pursuant to a Real Estate Title Certificate, Jin (2016) Bao Shui Qu Bu Dong Chan Quan Di No. 1004874 dated 6 December 2016 and issued by Tianjin Land and Resources and Housing Administrative Bureau, the land use rights of the property with a site area of 30,002.70 sq.m. and the building ownership rights of the property with a GFA of 16,082.72 sq.m. were vested in Tianjin Tong Da You Zhi Logistics Co., Ltd.. The land use rights of the property were granted for a term expiring on 26 July 2054 for warehouse uses.
- As advised by the Group, Tianjin Tong Da You Zhi Logistics Co., Ltd. is an indirectly wholly owned subsidiary of the Company.
- The general description and market information of the property are summarized below:
 

Location	: The property is located at No. 168 Jinbin Avenue, Binhai New District, Tianjin, the PRC.
Transportation	: Tianjin Binhai International Airport and Binhai West Railway Station are located approximately 50.5 kilometres and 17.2 kilometres away from the property respectively.
Nature of Surrounding Area	: The area is predominately an industrial area in Binhai New District.

6. We have been provided with a PRC legal opinion dated 22 July 2025 regarding the property by Tianyuan Law Firm, which contains, inter alia, the following:
- (a) Tianjin Tong Da You Zhi Logistics Co., Ltd, has obtained the state-owned land use rights and building ownership rights of the property in accordance with laws;
  - (b) Tianjin Tong Da You Zhi Logistics Co., Ltd. can occupy, use, let, transfer, mortgage or by other lawful means handle the relevant state-owned land use rights and building ownership rights; and
  - (c) The state-owned land use rights and building ownership rights of the property are not subject to a mortgage, pledge, seizure, lien or other restriction of rights.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 30 June 2025
5	Portion of Metro Mall, No. 63 Xihu Road, Yuexiu District, Guangzhou, Guangdong Province, the PRC	<p>The property comprises portion of a nine-storey shopping mall plus a two-storey basement retail level and carpark.</p> <p>As per the Guangzhou Real Estate Certificate of Ownership, the property has a site area of approximately 6,008.24 sq.m. As per the information provided by the Group, it has a GFA of approximately 42,710.59 sq.m. It was completed in about 2005.</p> <p>The land use rights of the property were granted for a term expiring on 12 August 2038 for commercial uses.</p>	As per our on-site inspection and information provided by the Group, the property is currently leased subject to various tenancies with a total monthly rent of RMB2,733,906 per month. The prevailing occupancy rate is about 97.7% and the latest expiry date is in June 2032.	<p>No Commercial Value</p> <p>98.9% Interest Attributable to the Group:</p> <p>No Commercial Value</p>

**Notes:**

1. The property was inspected by Marcus So BSc(Hons) Probationer of HKIS Candidate of RICS on 26 February 2025.
2. The valuation and this certificate were prepared by Vincent Cheung BSc(Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC, Kit Cheung BSc(Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC and Iverson Chan BSc(Hons) MHKIS MRICS R.P.S.(GP) RICS Registered Valuer CAIA.
3. Pursuant to a Real Estate Ownership Certificate, Guangzhou Real Estate Certificate of Ownership, No. A0002590 dated 28 April 2009 and issued by Guangzhou Land and Resources and Housing Administrative Bureau, the land use rights of the subject building with a site area of 6,008.24 sq.m. and the building ownership rights of the subject building with a total GFA of 59,093.35 sq.m. were vested in Guangzhou Guangming Real Estates Co., Ltd.. The land use rights of the subject building were granted for a term expiring on 12 August 2038 for commercial uses.
4. As advised by the Group, Guangzhou Guangming Real Estates Co., Ltd. is an indirectly 98.90% owned subsidiary of the Company.
5. The general description and market information of the property are summarized below:
 

Location	: The property is located at No. 63 Xihu Road, Yuexiu District, Guangzhou, Guangdong Province, the PRC.
Transportation	: Guangzhou Baiyun International Airport, Guangzhou North Station, Guangzhou East Station, Guangzhou South Station and Gong Yuan Qian Metro Station are located approximately 32.7 kilometres, 31.8 kilometres, 9.3

kilometres, 20.1 kilometres and 400 metres away from the property respectively.

Nature of Surrounding Area : The area is predominately a commercial and residential area in Yuexiu District.

6. We have been provided with a PRC legal opinion dated 24 July 2025 regarding the property by Tianyuan Law Firm, which contains, inter alia, the following:
  - (a) Although Guangzhou Guangming Real Estates Co., Ltd. holds the Guangzhou Real Estate Certificate of Ownership (No. A0002590), its rights to this property are subject to the following restrictions: Until full payment of the land premium is made and either a formal Building Ownership Certificate or Real Estate Title Certificate is obtained, this property may only be used for transaction registrations involving: 1) pre-sale registered commercial housing buyers, 2) compulsory acquisition relocatees, 3) housing reform beneficiaries, as well as transaction registrations and right extension registrations required by judicial authorities for enforcement assistance;
  - (b) Guangzhou Guangming Real Estates Co., Ltd. has mortgaged the property of totaling 42,710.59 sq.m. to China CITIC Bank International Limited and China CITIC Bank International (China) Limited. Guangzhou Guangming Real Estates Co., Ltd.'s rights to the property is subject to the restrictions of said mortgage; and
  - (c) Apart from the encumbrances mentioned above, the property is not subject to any other mortgages, pledges, seizures, liens or other restrictions of rights.
7. As per provided legal opinion, the property has restrictions on the real estate title rights as at the Valuation Date. In the course of our valuation, we have attributed no commercial value to the property. The reference value of the property, assuming that it has been granted with a proper real estate title certificate and it can be freely transferred, as at the Valuation Date was circa RMB1,196,000,000.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 30 June 2025
6	Quzhou Agribusiness Complex Phase I, No. 1 Mojiahu Road, Kecheng District, Quzhou, Zhejiang Province, the PRC	<p>The property comprises three blocks of two-storey warehouses.</p> <p>As per the Real Estate Title Certificate, the property has a site area of approximately 57,041.00 sq.m. and has a GFA of approximately 46,713.96 sq.m. It was completed in about 2015.</p> <p>The land use rights of the property were granted for a term expiring on 6 March 2063 for warehouse uses.</p>	As per our on-site inspection and information provided by the Group, the property is currently leased subject to various tenancies with a total monthly rent of RMB322,744 per month. The prevailing occupancy rate is about 55.2% and the latest expiry date is October 2031.	<p>No Commercial Value</p> <p>100% Interest Attributable to the Group:</p> <p>No Commercial Value</p>

#### **Notes:**

- The property was inspected by Charlotte Xu BSc(Hons) MRICS RICS Registered Valuer on 13 February 2025.
- The valuation and this certificate were prepared by Vincent Cheung BSc(Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC, Kit Cheung BSc(Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC and Iverson Chan BSc(Hons) MHKIS MRICS R.P.S.(GP) RICS Registered Valuer CAIA.
- Pursuant to a Real Estate Title Certificate, Zhe (2023) Qu Zhou Shi Bu Dong Chan Quan Di No. 0005033 dated 14 February 2023 and issued by Quzhou Natural Resources and Planning Bureau, the land use rights of the property with a site area of 57,041.00 sq.m. and the building ownership rights of the property with a GFA of 46,713.96 sq.m. were vested in Quzhou Tongcheng Agriculture Development Company Limited. The land use rights of the property were granted for a term expiring on 6 March 2063 for warehouse uses.
- As advised by the Group, Quzhou Tongcheng Agriculture Development Company Limited is an indirectly wholly owned subsidiary of the Company.
- The general description and market information of the property are summarized below:
 

Location	: The property is located at No. 1 Mojiahu Road, Kecheng District, Quzhou, Zhejiang Province, the PRC.
Transportation	: Hangzhou Xiaoshan International Airport and Quzhou Railway Station are located approximately 246.8 kilometres and 12.6 kilometres away from the property respectively.
Nature of Surrounding Area	: The area is predominately an industrial area in Kecheng District.

6. We have been provided with a PRC legal opinion dated 24 July 2025 regarding the property by Tianyuan Law Firm, which contains, inter alia, the following:
  - (a) The Real Estate Title Certificate held by Quzhou Tongcheng Agriculture Development Company Limited constitutes a provisional registration of ownership. Due to non-compliance with planning requirements regarding greenery and parking facilities, cadastral survey acceptance cannot be completed nor can a formal Real Estate Title Certificate be issued. Consequently, Quzhou Tongcheng Agriculture Development Company Limited's rights to the subject property remain restricted; and
  - (b) Apart from the encumbrances mentioned above, the property is not subject to any other mortgages, pledges, seizures, liens or other restrictions of rights.
7. As per provided legal opinion, the property has restrictions on the real estate title rights as at the Valuation Date. In the course of our valuation, we have attributed no commercial value to the property. The reference value of the property, assuming that it has been granted with a proper real estate title certificate and it can be freely transferred, as at the Valuation Date was circa RMB159,000,000.



No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 30 June 2025
7	Quzhou Agribusiness Complex Phase 2, No. 1 Mojiahu Road, Kecheng District, Quzhou, Zhejiang Province, the PRC	<p>The property comprises three sections. Sections 1 and 2 comprises a commercial complex, with a total of 17 blocks of commercial buildings in Section 1, and two blocks of commercial buildings, a block of apartments, a block of cold storage facilities and various ancillary buildings in Section 2. Section 3 comprises a parcel of commercial land.</p> <p><u>Sections 1 and 2</u></p> <p>As per the Real Estate Title Certificate, Sections 1 and 2 have a total site area of approximately 194,980.00 sq.m. As per the Real Estate Title Certificate, Sections 1 and 2 have a GFA of approximately 156,996.00 sq.m. Sections 1 and 2 were completed in about 2016 and 2017 respectively.</p> <p><u>Section 3</u></p> <p>As per the Real Estate Title Certificate, it has a site area of approximately 32,416.00 sq.m.</p> <p>The land use rights of Sections 1 and 2 were granted for a term expiring on 22 July 2054 and Section 3 were granted for a term expiring on 23 July 2054 for commercial services uses.</p>	<p>As per our on-site inspection and information provided by the Group, Sections 1 and 2 are currently leased subject to various tenancies with a total monthly rent of RMB107,472.30 per month. The prevailing occupancy rate is about 76.9% and the latest expiry date is in December 2051.</p>	<p>No Commercial Value</p> <p>100% Interest Attributable to the Group:</p> <p>No Commercial Value</p>

**Notes:**

1. The property was inspected by Charlotte Xu BSc(Hons) MRICS RICS Registered Valuer on 13 February 2025.
2. The valuation and this certificate were prepared by Vincent Cheung BSc(Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC, Kit Cheung BSc(Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC and Iverson Chan BSc(Hons) MHKIS MRICS R.P.S.(GP) RICS Registered Valuer CAIA.

3. Pursuant to two Real Estate Title Certificates, the land use rights of the property with a total site area of 227,396.00 sq.m. and the building ownership rights of Sections 1 and 2 of the property with a GFA of 156,996.00 sq.m. were vested in Quzhou Tongcheng Agriculture Development Company Limited. The land use rights of Sections 1 and 2 of the property were granted for a term expiring 22 July 2054 and Section 3 of the property were granted for a term expiring on 23 July 2054 for commercial services uses.

The details of the Real Estate Title Certificates are summarized below:

<b>Certificate No.</b>	<b>Property</b>	<b>Date of Issue</b>	<b>Site Area (sq.m.)</b>	<b>GFA (sq.m.)</b>
Zhe (2018) Qu Zhou Shi Bu Dong Chan Quan Di No.0049713	Section 3	12 December 2018	32,416.00	-
Zhe (2023) Qu Zhou Shi Bu Dong Chan Quan Di No.0037574	Sections 1 and 2	8 September 2023	194,980.00	156,996.00
<b>Total:</b>			<b>227,396.00</b>	<b>156,996.00</b>

4. As advised by the Group, Quzhou Tongcheng Agriculture Development Company Limited is an indirectly wholly owned subsidiary of the Company.
5. The general description and market information of the property are summarized below:
 

Location	:	The property is located at No. 1 Mojiahu Road, Kecheng District, Quzhou, Zhejiang Province, the PRC.
Transportation	:	Hangzhou Xiaoshan International Airport and Quzhou Railway Station are located approximately 246.8 kilometres and 12.6 kilometres away from the property respectively.
Nature of Surrounding Area	:	The area is predominately an industrial area in Kecheng District.
6. We have been provided with a PRC legal opinion dated 24 July 2025 regarding the property by Tianyuan Law Firm, which contains, inter alia, the following:
  - (a) The Real Estate Title Certificates held by Quzhou Tongcheng Agriculture Development Company Limited constitutes a provisional registration of ownership. Due to non-compliance with planning requirements regarding greenery and parking facilities, cadastral survey acceptance cannot be completed nor can a formal Real Estate Title Certificate be issued. Consequently, Quzhou Tongcheng Agriculture Development Company Limited's rights to the subject property remain restricted;
  - (b) The state-owned land use rights and building ownership rights held under the Real Estate Title Certificate (Certificate No. Zhe (2023) Qu Zhou Shi Bu Dong Chan Quan Di No. 0037574) has been mortgaged by Quzhou Tongcheng Agriculture Development Company Limited to Industrial and Commercial Bank of China Limited Quzhou Kecheng Sub-branch. Consequently, Quzhou Tongcheng Agriculture Development Company Limited's rights to the state-owned land use rights and building ownership are subject to the restrictions of the said mortgage;
  - (c) Regarding the land held under the Real Estate Title Certificate (Certificate No. Zhe (2018) Qu Zhou Shi Bu Dong Chan Quan Di No. 0049713): Construction has not commenced for over two years beyond the commencement date stipulated in the State-Owned Construction Land Use Rights Grant Contract. Pursuant to the Measures for Handling Idle Land, this exposes the land to the risk of being designated as "idle land" and having its state-owned construction land use rights reclaimed without compensation. However, according to Quzhou Tongcheng Agriculture Development Company Limited's disclosures, it has engaged in consultations with the relevant natural resources

and planning authority. The authority currently does not consider the parcel idle land, and no formal administrative determination has been issued. Should the state-owned construction land use rights be lawfully designated as idle land, it would be exposed to reclamation risk without compensation under applicable laws and regulations; and

(d) Apart from the encumbrances mentioned above, the subject property is not subject to any other mortgages, pledges, seizures, liens, or other restrictions of rights.

7. As per provided legal opinion, the property has restrictions on the real estate title rights as at the Valuation Date. In the course of our valuation, we have attributed no commercial value to the property. The reference value of the property, assuming that it has been granted with a proper real estate title certificate and it can be freely transferred as at the Valuation Date was circa RMB834,000,000.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 30 June 2025
8	Jingchangshun Cold Chain Logistics and a Parcel of Land Located at Peng Jia Tai Community, Xiazhuang Street, Chengyang District, Qingdao, Shandong Province, the PRC	<p>The property comprises two phases. Phase I comprises a single-storey cold storage facility and a three-storey ancillary building. Phase 2 comprises a parcel of bare industrial land.</p> <p>As per the Real Estate Title Certificate, the property has a site area of approximately 15,351.50 sq.m. and has a GFA of approximately 6,785.84 sq.m. It was completed in about 2007.</p> <p>The land use rights of the property were granted for a term expiring on 20 February 2056 for industrial uses.</p>	<p>As per our on-site inspection and information provided by the Group, the property is currently leased subject to various tenancies with a total monthly rent of RMB220,537 per month as at the valuation date. The prevailing occupancy rate is about 100.0% and the latest expiry date is in September 2031.</p>	<p>RMB50,900,000 (RENMINBI FIFTY MILLION AND NINE HUNDRED THOUSAND)</p> <p>80% Interest Attributable to the Group:</p> <p>RMB40,720,000 (RENMINBI FORTY MILLION SEVEN HUNDRED AND TWENTY THOUSAND)</p>

#### **Notes:**

- The property was inspected by Ines Wang *Candidate of RICS* on 30 June 2025.
- The valuation and this certificate were prepared by Vincent Cheung *BSc(Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC*, Kit Cheung *BSc(Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC* and Iverson Chan *BSc(Hons) MHKIS MRICS R.P.S.(GP) RICS Registered Valuer CAIA*.
- Pursuant to Real Estate Title Certificate, Qing Fang Di Quan Shi Zi Di No. 201439819 dated 14 April 2014 and issued by The People's Government of Qingdao Municipality, the land use rights of the property with a site area of 15,351.50 sq.m. and the building ownership rights of the property with a GFA of 6,785.84 sq.m. were vested in Qingdao Jingchangshun Food Company Limited. The land use rights of the property were granted for a term expiring on 20 February 2056 for industrial uses.
- As advised by the Group, Qingdao Jingchangshun Food Company Limited is an indirectly 80.00% owned subsidiary of the Company.
- The general description and market information of the property are summarized below:
 

Location	: The property is located at Peng Jia Tai Community, Xiazhuang Street, Chengyang District, Qingdao, Shandong Province, the PRC.
Transportation	: Qingdao Jiaodong International Airport, Loushan Railway Station and Rui Jin Road Metro Station are located approximately 41.9 kilometres, 9.5 kilometres and 6.5 kilometres away from the property respectively.
Nature of Surrounding Area	: The area is predominately an industrial and commercial

area in Chengyang District.

6. We have been provided with a PRC legal opinion dated 23 July 2025 regarding the property by Tianyuan Law Firm, which contains, inter alia, the following:
  - (a) Qingdao Jingchangshun Food Company Limited has obtained the state-owned land use rights and building ownership rights of the property in accordance with laws;
  - (b) Qingdao Jingchangshun Food Company Limited can occupy, use, let, transfer, mortgage or by other lawful means handle the relevant state-owned land use rights and building ownership rights; and
  - (c) The state-owned land use rights and building ownership rights of the property are not subject to a mortgage, pledge, seizure, lien or other restriction of rights.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 30 June 2025
9	Meishan Xunda Hongtong E-commerce Logistics Industrial Park, No. 3 Bencao Avenue South Section, Dongpo District, Meishan, Sichuan Province, the PRC	<p>The property comprises four single-storey warehouses, an ancillary building and two security rooms.</p> <p>As per the Real Estate Title Certificate, Plot 1 and 2 of the property has a site area of approximately 146,685.12 sq.m. and a GFA of approximately 99,488.80 sq.m. It was completed in about 2013.</p> <p>The land use rights for the property were granted for a term expiring on 19 January 2063 for warehouse uses or 3 May 2066 for industrial uses.</p>	<p>As per our on-site inspection and information provided by the Group, the property is currently leased subject to various tenancies with a total monthly rent of RMB496,245 per month as at the valuation date. The prevailing occupancy rate is about 49.6% and the latest expiry date is in October 2028.</p>	<p>RMB284,400,000 (RENMINBI TWO HUNDRED EIGHTY FOUR MILLION AND FOUR HUNDRED THOUSAND)</p> <p>60% Interest Attributable to the Group:</p> <p>RMB170,640,000 (RENMINBI ONE HUNDRED SEVENTY MILLION SIX HUNDRED AND FORTY THOUSAND)</p>

### **Notes:**

1. The property was inspected by Miki Fujii BSc(Hons) MRICS RICS Registered Valuer on 5 March 2025.
2. The valuation and this certificate were prepared by Vincent Cheung BSc(Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC, Kit Cheung BSc(Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC and Iverson Chan BSc(Hons) MHKIS MRICS R.P.S.(GP) RICS Registered Valuer CAIA.
3. Pursuant to two Real Estate Title Certificates, issued by Meishan Dongpo District Natural Resources and Planning Bureau, the land use rights of the property with a total site area of 146,685.12 sq.m. and the building ownership rights of the property with a GFA of 99,488.80 sq.m. were vested in Meishan Xunda Hongtong Warehouse Company Limited. The land use rights of the property were granted for a term expiring on 19 January 2063 and 3 May 2066 for warehouse or industrial uses respectively.

The details of the Real Estate Title Certificates are summarized below:

Certificate No.	Land Use	Land Use Rights Expiry Date	Site Area (sq.m.)	GFA (sq.m.)
Chuan (2020) Dong Po Qu Bu Dong Chan Quan Di No. 0001296	Warehouse	19 January 2063	123,549.63	97,869.13
Chuan (2020) Dong Po Qu Bu Dong Chan Quan Di No. 0001295	Industrial	3 May 2066	23,135.49	1,619.67
<b>Total:</b>			<b>146,685.12</b>	<b>99,488.80</b>

4. As advised by the Group, Meishan Xunda Hongtong Warehouse Company Limited is an indirectly 60.00% owned subsidiary of the Company.
5. The general description and market information of the property are summarized below:
 

Location	: The property is located at Meishan Xunda Hongtong E-commerce Logistics Industrial Park, No. 3 Bencao Avenue South Section, Dongpo District, Meishan, Sichuan Province, the PRC.
Transportation	: Chengdu Tianfu International Airport and Meishan Railway Station are located approximately 101.9 kilometres and 7.5 kilometres away from the property respectively.
Nature of Surrounding Area	: The area is predominately an industrial and commercial area in Dongpo District.
6. We have been provided with a PRC legal opinion dated 25 July 2025 regarding the property by Tianyuan Law Firm, which contains, inter alia, the following:
  - (a) Meishan Xunda Hongtong Warehouse Company Limited has obtained the state-owned land use rights and building ownership rights of the property in accordance with laws;
  - (b) Meishan Xunda Hongtong Warehouse Company Limited can occupy, use, let, transfer, mortgage or by other lawful means handle the relevant state-owned land use rights and building ownership rights; and
  - (c) The state-owned land use rights and building ownership rights of the property are not subject to a mortgage, pledge, seizure, lien or other restriction of rights.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 30 June 2025
10	Tongliao Dahua Project Agricultural Portion, Qinghe Town, Horqin District, Tongliao, Inner Mongolia Autonomous Region, the PRC	<p>The property comprises eight warehouses.</p> <p>As per the Collective Land Use Rights Certificate, the property has a site area of approximately 36,740.00 sq.m. As per the Building Ownership Certificates, the property has a total GFA of approximately 1,018.48 sq.m. It was completed in about 2003.</p> <p>The land use rights of the property were leased for a term expiring on 30 September 2026 for agricultural uses.</p>	<p>As per our on-site inspection and information provided by the Group, the property is currently leased subject to a tenancy with a monthly rent of RMB2,564 as at the valuation date and the latest expiry date is September 2026.</p>	<p>No Commercial Value</p> <p>100% Interest Attributable to the Group:</p> <p>No Commercial Value</p>

#### **Notes:**

1. The property was inspected by Ines Wang *Candidate of RICS* on 27 June 2025.
2. The valuation and this certificate were prepared by Vincent Cheung *BSc(Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC*, Kit Cheung *BSc(Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC* and Iverson Chan *BSc(Hons) MHKIS MRICS R.P.S.(GP) RICS Registered Valuer CAIA*.
3. Pursuant to a Collective Land Use Rights Certificate, Tong Ji Yong (2005) Zi Di No.006 dated 27 May 2005 and issued by Tongliao Land and Resources Bureau, the land use rights of the property with a site area of 36,740.00 sq.m. were leased to Xia Yuchen. The land use rights of the property were leased for a term expiring on 30 September 2026 for agricultural uses.
4. Pursuant to three Building Ownership Certificates, issued by The People's Government of Tongliao Municipality, the building ownership rights of the property with a total GFA of 1,018.48 sq.m. were leased to Xia Yuchen.

The details of the Building Ownership Certificates are summarised below:

Certificate No.	Land Use Rights Expiry Date	GFA (sq.m.)
Meng G0113101006 No. 1	30 September 2026	401.76
Meng G0113101006 No. 2	30 September 2026	416.22
Meng G0113101006 No. 3	30 September 2026	200.50
<b>Total:</b>		<b>1,018.48</b>

5. Pursuant to a Real Estate Sales and Land Use Rights Transfer Agreement dated 28 June 2006, and entered into between Tongliao Dahua Logistics Limited and Xia Yuchen, the property was sold to Tongliao Dahua Logistics Limited at a consideration of RMB2,000,000.



6. As advised by the Group, Tongliao Dahua Logistics Limited is an indirectly wholly owned subsidiary of the Company.
7. The general description and market information of the property are summarized below:
 

Location	: The property is located at Qinghe Town, Horqin District, Tongliao, Inner Mongolia Autonomous Region, the PRC.
Transportation	: Tongliao Airport and Tongliao Railway Station are located approximately 7.1 kilometres and 1.7 kilometres away from the property respectively.
Nature of Surrounding Area	: The area is predominately an industrial and residential area in Horqin District.
8. We have been provided with a PRC legal opinion dated 21 July 2025 regarding the property by Tianyuan Law Firm, which contains, inter alia, the following:
  - (a) Given the unclear nature of Xia Yuchen's rights to the property, and considering that it remains unconfirmed whether consent for the transfer of land use rights to Tongliao Dahua Logistics Limited has been obtained from the original land use rights holder(s), it cannot be determined whether Tongliao Dahua Logistics Limited has lawfully obtained the land use rights and above-ground structures on said property; and
  - (b) Apart from the encumbrances mentioned above, the subject property is not subject to any other mortgages pledges, seizures, liens or other restrictions of rights.
9. As per provided legal opinion, it cannot be determined whether the property has lawfully obtained the land use rights and above-ground structures on the parcel as at the Valuation Date. In the course of our valuation, we have attributed no commercial value to the property. The reference value of the property, assuming that it has been granted with a proper real estate title certificate and it can be freely transferred, as at the Valuation Date was circa RMB6,200,000.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 30 June 2025
11	Tongliao Dahua Project Warehouse Portion, Horqin 2nd Wei and 7th Jiefang, Horqin District, Tongliao, Inner Mongolia Autonomous Region, the PRC	<p>The property comprises four single-storey warehouses, a six-storey office unit and some ancillary buildings.</p> <p>As per the State-owned Land Use Rights Certificates, the property has a total site area of approximately 143,698.12 sq.m. As per the Building Ownership Certificates and the information provided by the Group, the property has a total GFA of approximately 60,554.44 sq.m. It was completed in about 2014.</p> <p>The land use rights of the property were granted for terms expiring on 20 April 2054 and 31 January 2058 for warehouse use.</p>	<p>As per our on-site inspection and information provided by the Group, the property is currently leased subject to various tenancies with a total monthly rent of RMB299,432 as at the valuation date. The prevailing occupancy rate is about 62.5% and the latest expiry date is November 2027.</p>	<p>RMB27,100,000 (RENMINBI TWENTY SEVEN MILLION AND ONE HUNDRED THOUSAND)</p> <p>100% Interest Attributable to the Group:</p> <p>RMB27,100,000 (RENMINBI TWENTY SEVEN MILLION AND ONE HUNDRED THOUSAND)</p>

**Notes:**

- The property was inspected by Ines Wang *Candidate of RICS* on 27 June 2025.
- The valuation and this certificate were prepared by Vincent Cheung *BSc(Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC, Kit Cheung BSc(Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC and Iverson Chan BSc(Hons) MHKIS MRICS R.P.S.(GP) RICS Registered Valuer CAIA.*
- Pursuant to two State-owned Land Use Rights Certificates, issued by Tongliao Land and Resources Bureau, the land use rights of the property with a total site area of 143,698.12 sq.m. were granted to Tongliao Dahua Logistics Limited for warehouse uses.

The details of the State-owned Land Use Rights Certificates are summarised below:

Certificate No.	Land Use	Land Use Rights Expiry Date	Site Area (sq.m.)
Tong Guo Yong (2013) Di No.00106	Warehouse	20 April 2054	4,195.20
Tong Guo Yong (2008) Di No. 20021	Warehouse	31 January 2058	139,502.92
<b>Total:</b>			<b>143,698.12</b>

- Pursuant to five Building Ownership Certificates, dated 28 May 2010 and issued by Tongliao Housing Management Bureau, the building ownership rights of the property with a total GFA of 60,441.64 sq.m. were legally vested in Tongliao Dahua Logistics Limited.

The details of the Building Ownership Certificates are summarised below:

<b>Certificate No.</b>	<b>Use</b>	<b>GFA (sq.m.)</b>
Meng Fang Quan Zheng Tong Zi Di No.108031007485	Warehouse	4,000.00
Meng Fang Quan Zheng Tong Zi Di No.108031007490	Office	3,251.02
Meng Fang Quan Zheng Tong Zi Di No.108031007493	Warehouse	390.00
Meng Fang Quan Zheng Tong Zi Di No.108031007495	Warehouse	3,960.00
Meng Fang Quan Zheng Tong Zi Di No.108031007497	Warehouse	60.50
<b>Total:</b>		<b>11,661.52</b>

5. As advised by the Group, Tongliao Dahua Logistics Limited is an indirectly wholly owned subsidiary of the Company.
6. The general description and market information of the property are summarized below:
 

Location	: The property is located at Horqin 2nd Wei and 7th Jiefang, Horqin District, Tongliao, Inner Mongolia Autonomous Region, the PRC.
Transportation	: Tongliao Airport and Tongliao Railway Station are located approximately 7.1 kilometres and 1.7 kilometres away from the property respectively.
Nature of Surrounding Area	: The area is predominately an industrial and residential area in Horqin District.
7. We have been provided with a PRC legal opinion dated 21 July 2025 regarding the property by Tianyuan Law Firm, which contains, inter alia, the following:
  - (a) Tongliao Dahua Logistics Limited has obtained the state-owned land use rights and building ownership rights for a portion of the property of total GFA of 11,661.52 sq.m. in accordance with laws;
  - (b) Tongliao Dahua Logistics Limited can occupy, use, let, transfer, mortgage or by other lawful means handle the relevant state-owned land use rights and building ownership rights of the portion of the property of total GFA of 11,661.52 sq.m.;
  - (c) The state-owned land use rights and building ownership rights of the portion of the property of total GFA of 11,661.52 sq.m. are not subject to a mortgage, pledge, seizure, lien or other restriction of rights; and
  - (d) Regarding structures without building ownership rights certificates, Tongliao Dahua Logistics Limited merely maintains de facto possession and use, lacking legal capacity to handling such structures through sale, mortgage, transfer, or any other means. Moreover, these structures risk designation as unauthorized structures subject to demolition. Pursuant to the principle of integration of land and buildings, their existence imposes restrictions on disposing of corresponding land use rights through transfer, mortgage, or similar ways.
8. As per provided legal opinion, a portion of the property is yet to be granted with a proper title certificate of building ownership rights. In the course of our valuation, we have attributed no commercial value to this portion of the property. The reference value of this portion of the property, assuming that it has been granted with a proper title certificate of building ownership rights and it can be freely transferred, as at the Valuation Date was circa RMB113,500,000.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 30 June 2025
12	A Warehouse Located at Horqin 7th Jiefang, Horqin District, Tongliao, Inner Mongolia Autonomous Region, the PRC	<p>The property comprises a warehouse and some ancillary buildings.</p> <p>As per the Real Estate Title Certificate, the property has a site area of approximately 14,387.31 sq.m. As per the information provided by the Group, the property has a GFA of approximately 1,390.98 sq.m. It was completed in about 1994 to 2000.</p> <p>The land use rights of the property were granted for a term expiring on 21 April 2054 for industrial uses.</p>	As per our on-site inspection and information provided by the Group, the property is currently vacant.	<p>No Commercial Value</p> <p>100% Interest Attributable to the Group:</p> <p>No Commercial Value</p>

**Notes:**

- The property was inspected by Ines Wang *Candidate of RICS* on 27 June 2025.
- The valuation and this certificate were prepared by Vincent Cheung *BSc(Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC*, Kit Cheung *BSc(Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC* and Iverson Chan *BSc(Hons) MHKIS MRICS R.P.S.(GP) RICS Registered Valuer CAIA*.
- Pursuant to a Real Estate Title Certificate, Meng (2018) Tong Liao Shi Bu Dong Chan Quan Di No. 0009480 dated 28 May 2018 and issued by Tongliao Real Estate Registration Bureau, the land use rights of the property with a site area of 14,387.31 sq.m. were granted to Tongliao Jide Warehouse Limited. The land use rights of the property were granted for a term expiring on 21 April 2054 for industrial uses.
- As advised by the Group, Tongliao Jide Warehouse Limited is an indirectly wholly owned subsidiary of the Company.
- The general description and market information of the property are summarized below:
 

Location	: The property is located at Horqin 7th Jiefang, Horqin District, Tongliao, Inner Mongolia Autonomous Region, the PRC.
Transportation	: Tongliao Airport and Tongliao Railway Station are located approximately 8.1 kilometres and 0.99 kilometres away from the property respectively.
Nature of Surrounding Area	: The area is predominately an industrial and residential area in Horqin District.

6. We have been provided with a PRC legal opinion dated 21 July 2025 regarding the property by Tianyuan Law Firm, which contains, inter alia, the following:
  - (a) Regarding structures lacking building ownership rights certificates on the premises, Tongliao Jide Warehouse Limited merely maintains de facto possession and use, lacking legal capacity to handle such properties through sale, mortgage, transfer, or any other means. Furthermore, these structures face the risk of being designated unauthorized structures subject to demolition. Pursuant to the principle of integration of land and buildings, their existence imposes restrictions on disposing of corresponding land use rights via transfer, mortgage, or similar ways; and
  - (b) Apart from the encumbrances mentioned above, the subject property is not subject to any other mortgages, pledges, seizures, liens or other restrictions of rights.
7. As per provided legal opinion, the property is yet to be granted with a proper real estate title certificate of building ownership rights. In the course of our valuation, we have attributed no commercial value to the property. The reference value of the property, assuming that it has been granted with a proper real estate title certificate of building ownership rights and it can be freely transferred, as at the Valuation Date was circa RMB8,400,000.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 30 June 2025
13	No. 98 Beilishi Road, Financial Street, Xicheng District, Beijing, the PRC	<p>The property comprises a 12-storey building plus one basement and an ancillary building.</p> <p>As per the information provided by the Group and a Building Ownership Certificate, the property has a site area of approximately 7,057.30 sq.m. and a GFA of approximately 25,570.10 sq.m. It was completed in about 1991.</p> <p>The land use rights of the property were allocated for a term expired on 24 March 2017 for commercial uses.</p>	<p>As per our on-site inspection and information provided by the Group, pursuant to an Entrustment and Operation Agreement signed in 2019 entered into Beijing Stable Charmfull Business Management Limited and Beijing Shouhou Healthcare and Elderly Care Enterprise Management Limited, the property is currently operated as a nursing home. The initial term of the entrusted operation is 20 years since 8 April 2020, and the maximum term can be extended to not longer than 50 years.</p>	<p>No Commercial Value</p> <p>100% Interest Attributable to the Group</p> <p>No Commercial Value</p>

**Notes:**

1. The property was inspected by Ines Wang *Candidate of RICS* on 2 July 2025.
2. The valuation and this certificate were prepared by Vincent Cheung *BSc(Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC*, Kit Cheung *BSc(Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC* and Iverson Chan *BSc(Hons) MHKIS MRICS R.P.S.(GP) RICS Registered Valuer CAIA*.
3. Pursuant to a State-owned Land Use Rights Certificate, Shi Zhong Xi Wai Guo Yong (98) Di No. 00435 dated 13 May 1998 and issued by Beijing Municipal People's Government, the land use rights of the property with a site area of 7,057.30 sq.m. were allocated to Beijing Stable Charmfull Business Management Limited (formerly Known as "Holiday Inn Downtown Beijing Company Limited") for a term expired on 24 March 2017 for commercial uses.
4. Pursuant to a Building Ownership Certificate, Jing Fang Quan Zheng Gang Ao Tai Zi Di No. 161731 dated 14 September 2007 and issued by Beijing Xicheng District Housing Administrative Bureau, the building ownership rights of the property with a GFA of 25,570.10 sq.m. were granted to Beijing Stable Charmfull Business Management Limited (formerly Known as "Holiday Inn Downtown Beijing Company Limited").
5. As advised by the Group, Beijing Stable Charmfull Business Management Limited is an indirectly wholly owned subsidiary of the Company.

6. The general description and market information of the property are summarized below:
 

Location	: The property is located at No. 98 Beilishi Road, Financial Street, Xicheng District, Beijing, the PRC.
Transportation	: Beijing Capital International Airport and Fuchengmen MTR Station are located approximately 32.8 kilometres and 0.5 kilometres away from the property respectively.
Nature of Surrounding Area	: The area is predominately a composite area in Xicheng District.
  
7. We have been provided with a PRC legal opinion dated 24 July 2025 regarding the property by Tianyuan Law Firm, which contains, inter alia, the following:
  - (a) The state-owned land use rights term pertaining to the property expired on 24 March 2017. Pursuant to the Interim Regulations Concerning the Grant and Transfer of State-Owned Land Use Rights in Urban Areas, upon expiration of the land use rights term, both the land use rights and ownership of above-ground structures and other fixtures shall revert to the State without compensation. Should the land user intend to continue using the parcel post-expiration, it must lawfully execute a new contract, pay land premium, and complete corresponding registration procedures. According to disclosures by Beijing Stable Charmfull Business Management Limited, as of the date of the legal opinion, the Company has not finalized renewal procedures for the property's state-owned land use rights;
  - (b) The property is not subject to any other mortgages, pledges, seizures, liens or other restrictions of rights; and
  - (c) Beijing Stable Charmfull Business Management Limited's rights to the property contain material legal defects. Until lawful completion of the land use rights renewal procedures, its rights of occupy, use, usufruct, and disposition regarding the property shall remain restricted.
  
8. As per provided legal opinion, the land use rights term expired on 24 March 2017 and yet has been renewed or extended. In the course of our valuation, we have attributed no commercial value to the property. The reference value of the property, assuming that it has been granted with a proper title certificate of land use rights and it can be freely transferred, as at the Valuation Date was circa RMB455,000,000.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 30 June 2025
14	Three Parcels of Agricultural Land, Mao Dao Township, Wuzhishan City, Hainan Province, the PRC	<p>The property comprises three parcels of agricultural land located at Mao Dao Township, Wuzhishan City, Hainan Province, the PRC.</p> <p>As per three Hainan Province Teng Yao Ownership Certificates, the property has a total site area of approximately 4,390,000.00 sq.m.</p> <p>The land has been permitted for hong teng (red vine) cultivation uses for a term expiring on 31 August 2035.</p>	As per our on-site inspection and information provided by the Group, the property is currently vacant.	<p>No Commercial Value</p> <p>100% Interest Attributable to the Group:</p> <p>No Commercial Value</p>

**Notes:**

1. The property was inspected by Cici Hu BBA(Acc) on 5 July 2025.
2. The valuation and this certificate were prepared by Vincent Cheung BSc(Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC, Kit Cheung BSc(Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC and Iverson Chan BSc(Hons) MHKIS MRICS R.P.S.(GP) RICS Registered Valuer CAIA.
3. Pursuant to three Hainan Province Teng Yao Ownership Certificates, dated 13 December 2005 and issued by The People's Government of Wuzhishan City, Wuzhishan Wufen Agriculture Development Co., Ltd. was permitted to use the property with a total site area of 4,390,000.00 sq.m. for hong teng (red vine) cultivation uses for a term expiring on 31 August 2035.

The details of the Hainan Province Teng Yao Ownership Certificates are summarised below:

Certificate No.	Use	Site Area (Mu)	Site Area (sq.m.)
Wu Lin Teng Zheng Zi [2005] Di No.0108	Hong Teng (Red Vine) Cultivation	3,060	2,040,000
Wu Lin Teng Zheng Zi [2005] Di No.0107	Hong Teng (Red Vine) Cultivation	1,920	1,280,000
Wu Lin Teng Zheng Zi [2005] Di No.0106	Hong Teng (Red Vine) Cultivation	1,605	1,070,000
<b>Total:</b>		<b>6,585</b>	<b>4,390,000</b>

4. As advised by the Group, Wuzhishan Wufeng Agricultural Development Co., Ltd. is an indirectly wholly owned subsidiary of the Company.
5. The general description and market information of the property are summarized below:  
Location : The property is located in Mao Dao Township, Wuzhishan



City, Hainan Province, the PRC.

Transportation : Sanya Phoenix International Airport and Wuzhishan Bus Station are located approximately 124.6 kilometres and 28.0 kilometres away from the property respectively.

Nature of Surrounding Area : The area is predominately a forest area in Mao Dao Township.

6. We have been provided with a PRC legal opinion dated 21 July 2025 regarding the property by Tianyuan Law Firm, which contains, inter alia, the following:
  - (a) Wuzhishan Wufeng Agricultural Development Co., Ltd. holds neither state-owned land use rights nor building ownership certificates in relation to the property.
7. As per provided legal opinion, the land use rights of the property have not been granted. The reference value of the property, assuming that it has been granted with a proper title certificate of land use rights and it can be freely transferred, as at the Valuation Date was circa RMB53,000,000.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 30 June 2025
15	An Industrial Land Located at the East of Food Storage Warehouse and the South of China Railway 19th Bureau, Horqin District, Tongliao, Inner Mongolia Autonomous Region, the PRC	<p>The property comprises a parcel of industrial land.</p> <p>As per the Real Estate Title Certificate, the property has a site area of approximately 96,193.24 sq.m.</p> <p>The land use rights of the property were granted for a term expiring on 24 April 2056 for warehouse uses.</p>	As per our on-site inspection and information provided by the Group, the property is currently vacant.	<p>No Commercial Value</p> <p>100% Interest Attributable to the Group:</p> <p>No Commercial Value</p>

#### **Notes:**

- The property was inspected by Ines Wang *Candidate of RICS* on 27 June 2025.
- The valuation and this certificate were prepared by Vincent Cheung *BSc(Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC*, Kit Cheung *BSc(Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC* and Iverson Chan *BSc(Hons) MHKIS MRICS R.P.S.(GP) RICS Registered Valuer CAIA*.
- Pursuant to a Real Estate Title Certificate, Meng (2018) Tong Liao Shi Bu Dong Chan Quan Di No. 0004099 dated 20 March 2018 and issued by Tongliao Real Estate Registration Bureau, the land use rights of the property with a site area of 96,193.24 sq.m. were granted to Tongliao Jide Warehouse Limited for a term expiring on 24 April 2056 for warehouse uses.
- As advised by the Group, Tongliao Jide Warehouse Limited is an indirectly wholly owned subsidiary of the Company.
- The general description and market information of the property are summarized below:
 

Location	: The property is located at the east of Food Storage Warehouse and the south of China Railway 19th Bureau, Horqin District, Tongliao, Inner Mongolia Autonomous Region, the PRC.
Transportation	: Tongliao Airport and Tongliao Railway Station are located approximately 8.1 kilometres and 0.99 kilometres away from the property respectively.
Nature of Surrounding Area	: The area is predominately an industrial and residential area in Horqin District.

6. We have been provided with a PRC legal opinion dated 21 July 2025 regarding the property by Tianyuan Law Firm, which contains, inter alia, the following:
  - (a) Tongliao Jide Warehouse Limited has obtained the state-owned land use rights of the property in accordance with laws, and is the legal holder of the state-owned land use rights of the property;
  - (b) The parcel has remained in a non-development status for over two consecutive years, it is exposed to the legal risk of being designated as idle land by the competent authority and reclaimed without compensation by operation of law; and
  - (c) The subject property is not subject to any other mortgages, pledges, attachments, liens, or encumbrances.
7. As per provided legal opinion, the parcel is exposed to the legal risk of being designated as idle land by the competent authority and reclaimed without compensation by operation of law as at the Valuation Date. In the course of our valuation, we have attributed no commercial value to the property. The reference value of the property, assuming that it has been granted with a proper real estate title certificate without risk and it can be freely transferred, as at the Valuation Date was circa RMB44,700,000.

## Group 2 - Property Interests Held by the Group for Sale in the PRC and Cambodia

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 30 June 2025
16	Tianjin Zhongyu Cold Chain, No. 95 Hairong Road, Binhai New District, Tianjin, the PRC	The property comprises a three-storey office building, two four-storey cold storage facilities (excluding a basement) and some ancillary buildings.	As per our on-site inspection and information provided by the Group, the property is currently vacant.	RMB314,000,000 (RENMINBI THREE HUNDRED AND FOURTEEN MILLION)
		As per the Real Estate Title Certificate, the property has a site area of approximately 85,637.90 sq.m. and has a GFA of approximately 66,484.09 sq.m. It was completed in about 2016.		60% Interest Attributable to the Group:  RMB188,400,000 (RENMINBI ONE HUNDRED EIGHTY EIGHT MILLION AND FOUR HUNDRED THOUSAND)
		The land use rights of the property were granted for a term expiring on 27 November 2062 for industrial uses.		

### **Notes:**

- The property was inspected by Ines Wang *Candidate of RICS* on 12 March 2025.
- The valuation and this certificate were prepared by Vincent Cheung *BSc(Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC*, Kit Cheung *BSc(Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC* and Iverson Chan *BSc(Hons) MHKIS MRICS R.P.S.(GP) RICS Registered Valuer CAIA*.
- Pursuant to a Real Estate Title Certificate, Jin (2017) Bin Hai Xin Qu Zhong Xin Yu Gang Jing Ji Qu Bu Dong Chan Quan Di No. 1000121 issued in 2017 and issued by Tianjin Land and Resources and Housing Administrative Bureau, the land use rights of the property with a site area of 85,637.90 sq.m. and the building ownership rights of the property with a GFA of 66,484.09 sq.m. were vested in Tianjin Zhongyu Properties Co., Ltd.. The land use rights of the property were granted for a term expiring on 27 November 2062 for industrial uses.
- As advised by the Group, Tianjin Zhongyu Properties Co., Ltd. is an indirectly 60.00% owned subsidiary of the Company.
- The general description and market information of the property are summarized below:
 

Location	: The property is located at No. 95 Hairong Road, Binhai New District, Tianjin, the PRC.
Transportation	: Tianjin Binhai International Airport and Binhai North Railway Station are located approximately 71.4 kilometres and 12.7 kilometres away from the property respectively.
Nature of Surrounding Area	: The area is predominately an industrial area in Binhai New

District.

6. We have been provided with a PRC legal opinion dated 25 July 2025 regarding the property by Tianyuan Law Firm, which contains, inter alia, the following:
  - (a) Tianjin Zhongyu Properties Co., Ltd. has obtained the state-owned land use rights and building ownership rights of the property in accordance with laws;
  - (b) Tianjin Zhongyu Properties Co., Ltd. has mortgaged the state-owned land use rights and building ownership rights of the property to Beijing Rural Commercial Bank; and
  - (c) Tianjin Tong Da You Zhi Logistics Co., Ltd. shall have the right to lawfully use, occupy, transfer, lease, mortgage, or otherwise handle the aforementioned state-owned land use rights and building ownership rights, provided that such rights remain subject to the restrictions of the mortgage established above.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 30 June 2025
17	Whole of Blocks 1-3, 6-8, 10-21, 23-30, 32-34, 36-41 & 44-46, Portion of Blocks 31, 35, 42 & 43 and the Car Parking Spaces of Phase I and a Parcel of Land of Phase 2, Sunan Zhicheng Digital Industry Centre, No. 28 Chuangke Road, Tianning District, Changzhou, Jiangsu Province, the PRC	<p>The property comprises two phases. Phase I comprises 42 blocks of unsold industrial buildings, various car parking spaces and some ancillary facilities. Phase 2 comprises a parcel of industrial land.</p> <p>As per the Real Estate Title Certificates, the property has a site area of approximately 133,181.00 sq.m. As per the Real Estate Title Certificates and the Building GFA Measurement Reports, the property has a total GFA of approximately 419,787.29 sq.m. It was completed in about 2022.</p> <p>The land use rights of the property were granted for a term expiring on 12 November 2068 for industrial uses.</p>	<p>As per our on-site inspection and information provided by the Group, the property is currently leased subject to various tenancies with a total monthly rent of RMB845,598 per month. The prevailing occupancy rate is about 7.3% of industrial unit and the latest expiry date is in December 2029.</p>	<p>RMB1,662,000,000 (RENMINBI ONE BILLION SIX HUNDRED AND SIXTY TWO MILLION)</p> <p>72.48% Interest Attributable to the Group:</p> <p>RMB1,204,617,000 (RENMINBI ONE BILLION TWO HUNDRED FOUR MILLION SIX HUNDRED AND SEVENTEEN THOUSAND)</p>

**Notes:**

1. The property was inspected by Charlotte Xu BSc(Hons) MRICS RICS Registered Valuer on 17 February 2025.
2. The valuation and this certificate were prepared by Vincent Cheung BSc(Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC, Kit Cheung BSc(Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC and Iverson Chan BSc(Hons) MHKIS MRICS R.P.S.(GP) RICS Registered Valuer CAIA.
3. Pursuant to 384 Real Estate Title Certificates dated 10 July 2023 and issued by Changzhou Natural Resources and Planning Bureau, the land use rights and building ownership rights of the property with a site area of 133,181.00 sq.m. and a total GFA of 389,310.15 sq.m. were vested in Jiangsu Sunan Zhicheng Technology Development Co., Ltd.. The land use rights of the property were granted for a term expiring on 12 November 2068 for industrial uses.
4. Pursuant to two Building GFA Measurement Reports dated 23 May 2022 and 28 June 2022 respectively issued by Changzhou Surveying and Mapping Institute, the fire services control room of Block 39 of Phase I of the property has an aboveground GFA of approximately 195.93 sq.m. and the plant rooms air raid shelter of Basement Carpark #1 of Phase I of the property has an underground GFA are approximately 33,362.24 sq.m.

5. As advised by the Group, Jiangsu Sunan Zhicheng Technology Development Co., Ltd. is an indirectly 72.48% owned subsidiary of the Company.
6. The general description and market information of the property are summarized below:
 

Location	: The property is located at No. 28 Chuangke Road, Tianning District, Changzhou, Jiangsu Province, the PRC.
Transportation	: Changzhou Benniu Airport, Hehai Metro Station and Changzhou North Railway Station are located approximately 29.0 kilometres, 4.1 kilometres and 9.7 kilometres away from the property respectively.
Nature of Surrounding Area	: The area is predominately an industrial and residential area in Tianning District.
7. We have been provided with a PRC legal opinion dated 23 July 2025 regarding the property by Tianyuan Law Firm, which contains, inter alia, the following:
  - (a) Jiangsu Sunan Zhicheng Technology Development Co., Ltd. has obtained the state-owned land use rights and building ownership rights of the property in accordance with laws;
  - (b) Jiangsu Sunan Zhicheng Technology Development Co., Ltd. has lawfully obtained the state-owned land use rights and building ownership rights of the property and is entitled to lawfully use, occupy, transfer, lease, mortgage, or otherwise handle such rights, subject to the following restrictions: (i) supporting facilities shall not be mortgaged or transferred separately; (ii) 353 properties totalling a GFA of 360,584.66 sq.m. within the property have been mortgaged to Industrial and Commercial Bank of China Limited Changzhou Zhongwu Sub-branch; and
  - (c) The property is not subject to any other mortgages, pledges, seizures, liens or other restrictions of rights.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 30 June 2025
18	Levels 3 to 5 and the Car Parking Spaces of Sunan Zhicheng Dongfang Cade Commercial Plaza, No. 21 Zhangdong Road, Tianning District, Changzhou, Jiangsu Province, the PRC	<p>The property comprises Level 3 to 5 of a 5-storey commercial building plus a basement carpark. Levels 3 to 5 are designated for retail uses.</p> <p>As per the Real Estate Title Certificate, the property has a site area of approximately 5,197.00 sq.m. As per the Building GFA Measurement Report, the property has a GFA of approximately 6,013.55 sq.m., of which the aboveground GFA and the underground GFA are approximately 3,482.22 sq.m. and 2,531.33 sq.m. respectively. It was completed in about 2022.</p> <p>The land use rights of the property were granted for a term expiring on 12 February 2059 for commercial uses.</p>	<p>As per our on-site inspection and information provided by the Group, the property is currently leased subject to various tenancies with zero monthly rent as at the Valuation Date since all of tenants are within rent free period. The prevailing occupancy rate is about 64.4% of aboveground unit and the latest expiry date is in June 2029.</p>	<p>RMB36,000,000 (RENMINBI THIRTY SIX MILLION)</p> <p>72.48% Interest Attributable to the Group:</p> <p>RMB 26,092,800 (RENMINBI TWENTY SIX MILLION NINETY TWO THOUSAND AND EIGHT HUNDRED)</p>

**Notes:**

- The property was inspected by Charlotte Xu BSc(Hons) MRICS RICS Registered Valuer on 17 February 2025.
- The valuation and this certificate were prepared by Vincent Cheung BSc(Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC, Kit Cheung BSc(Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC and Iverson Chan BSc(Hons) MHKIS MRICS R.P.S.(GP) RICS Registered Valuer CAIA.
- Pursuant to Real Estate Title Certificate, Su (2023) Changzhou Shi Bu Dong Chan Quan Di No. 0188125 dated 17 October 2023 issued by Changzhou Real Estate Registration and Transaction Centre, the land use rights of the property with a site area of 5,197.00 sq.m. and the building ownership rights of the property with a GFA of 6,013.55 sq.m. were vested in Jiangsu Sunan Zhicheng Technology Development Co., Ltd.. The land use rights of the property were granted for a term expiring on 12 February 2059 for commercial uses.
- As advised by the Group, Jiangsu Sunan Zhicheng Technology Development Co., Ltd. is an indirectly 72.48% owned subsidiary of the Company.
- The general description and market information of the property are summarized below:  
Location : The property is located at No. 21 Zhangdong Road, Tianning District, Changzhou, Jiangsu Province, the PRC.



Transportation : Changzhou Benniu Airport, Wu Jiao Chang Metro Station and Changzhou Railway Station are located approximately 28.8 kilometres, 0.6 kilometres and 3.1 kilometres away from the property respectively.

Nature of Surrounding Area : The area is predominately a commercial and residential area in Tianning District.

6. We have been provided with a PRC legal opinion dated 23 July 2025 regarding the property by Tianyuan Law Firm , which contains, inter alia, the following:

- (a) Jiangsu Sunan Zhicheng Technology Development Co., Ltd. has obtained the state-owned land use rights and building ownership rights of the property in accordance with laws;
- (b) Jiangsu Sunan Zhicheng Technology Development Co., Ltd. can occupy, use, let, transfer, mortgage or by other lawful means handle the relevant state-owned land use rights and building ownership rights; and
- (c) The state-owned land use rights and building ownership rights of the property are not subject to a mortgage, pledge, seizure, lien or other restriction of rights.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 30 June 2025
19	256 Land Parcels of Land Located in Kampong Tralach District and Samaki Meanchey District, Kampong Chhnang Province, Cambodia	<p>The property comprises 256 parcels of land arranging from 1,604.00 sq.m. to 880,154.00 sq.m. The Property is located along National Road No. 5, Kampong Tralach District and Samaki Meanchey District, Kampong Chhnang Province, Cambodia.</p> <p>As per Land Title Deeds, the property has a total site area of approximately 14,667,090.00 sq.m.</p> <p>The property is held under freehold interests.</p>	<p>As per our on-site inspection and information provided by the Group, the property is currently vacant.</p> <p>As per information provided by the Group, there are no development plan as at the Valuation Date.</p>	<p>RMB3,721,230,000 (RENMINBI THREE BILLION SEVEN HUNDRED TWENTY ONE MILLION TWO HUNDRED AND THIRTY THOUSAND) (USD519,000,000 (UNITED STATES DOLLARS FIVE HUNDRED AND NINETEEN MILLION))</p> <p>60% Interest Attributable to the Group:</p> <p>RMB2,232,738,000 (RENMINBI TWO BILLION TWO HUNDRED THIRTY TWO MILLION SEVEN HUNDRED AND THIRTY EIGHT THOUSAND) (USD311,400,000 (UNITED STATES DOLLARS THREE HUNDRED ELEVEN MILLION AND FOUR HUNDRED THOUSAND))</p>

**Notes:**

1. The property was inspected by Sokkeang Eng BAF(Hons) BA Registered Valuer – Real Estate Business & Pawnshop Regulator, Phechhoang Ing BBA and Sopheak Kim BDE on 25 February 2025.
2. The valuation and this certificate were prepared by Vincent Cheung BSc(Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC, Kit Cheung BSc(Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC and Iverson Chan BSc(Hons) MHKIS MRICS R.P.S.(GP) RICS Registered Valuer CAIA.

3. Pursuant to 256 Land Title Deeds, the title of the property with a total site area of approximately 14,667,090.00 sq.m. were vested in Zhong Jian Jin Bian Jing Ji Te Qu Limited.
4. As advised by the Group, Zhong Jian Jin Bian Jing Ji Te Qu Limited is an indirectly 60% owned subsidiary of the Company.
5. The general description and market information of the property are summarized below:
 

Location	: The property is located in Kampong Tralach District and Samaki Meanchey District, Kampong Chhnang Province, Cambodia.
Transportation	: City centre of Phnom Penh, Phnom Penh International Airport and Cambodia Railway Station are located approximately 50 to 60 kilometres away from the property.
Nature of Surrounding Area	: The area is predominately an agriculture area in Kampong Tralach District and Samaki Meanchey District.
6. We have been provided with a Cambodia legal opinion dated 11 July 2025 regarding the property by Rajah & Tann Sok & Heng Law Office, which contains, inter alia, the following:
  - (a) Zhong Jian Jin Bian Jing Ji Te Qu Limited has legally obtained the land use rights over the property in accordance with Cambodian Laws and Zhong Jian Jin Bian Jing Ji Te Qu Limited is the legal holder of the land use rights over the property;
  - (b) Zhong Jian Jin Bian Jing Ji Te Qu Limited has the right to use, occupy, let, transfer, mortgage or by other means handle the relevant land use rights over the property, subject to the agreement of a mortgagee (hypothec), where applicable; and
  - (c) Zhong Jian Jin Bian Jing Ji Te Qu Limited's land use rights over the property are not subject to any mortgage (hypothec) or encumbrance.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 30 June 2025
20	13 Residential Units, Mingcui Garden, Nos. 3 & 5 Mingcui 1st Street, Gongye Avenue South, Haizhu District, Guangzhou, Guangdong Province, the PRC	<p>The property comprises 13 residential units in a residential development namely Mingcui Garden.</p> <p>As per the Real Estate Title Certificates, the property is erected on a master site area of approximately 3,292.7205 sq.m. As per the Real Estate Title Certificates, the property has a total GFA of approximately 786.4544 sq.m. It was completed in about 2003.</p> <p>The land use rights of the property were granted for 70 years commencing from 10 May 2000 for residential uses.</p>	<p>As per our on-site inspection and information provided by the Group, the property is currently leased subject to various tenancies with a total monthly rent of RMB2,947. The prevailing occupancy rate is about 93.7%.</p>	<p>No Commercial Value</p> <p>98.90% Interest Attributable to the Group:</p> <p>No Commercial Value</p>

**Notes:**

1. The property was inspected by Cici Hu BBA(Acc) on 23 July 2025.
2. The valuation and this certificate were prepared by Vincent Cheung BSc(Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC, Kit Cheung BSc(Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC and Iverson Chan BSc(Hons) MHKIS MRICS R.P.S.(GP) RICS Registered Valuer CAIA.
3. Pursuant to 13 Real Estate Title Certificates, issued by People's Government of Guangdong Province, the land use rights of the master site of approximately 3,292.7205 sq.m. and the building ownership rights of the property with a total GFA of approximately 786.4544 sq.m. were vested in Guangzhou Guangming Real Estates Co., Ltd..

The details of the Real Estate Title Certificates are summarised below:

Certificate No.	Use	GFA (sq.m.)
Yue Fang Di Zheng Zi Di No.C5183395	Residential	49.7976
Yue Fang Di Zheng Zi Di No.C5183397	Residential	80.9717
Yue Fang Di Zheng Zi Di No.C5183386	Residential	48.7322
Yue Fang Di Zheng Zi Di No.C5183380	Residential	62.9954
Yue Fang Di Zheng Zi Di No.C5183371	Residential	73.863
Yue Fang Di Zheng Zi Di No.C5183391	Residential	48.7322
Yue Fang Di Zheng Zi Di No.C5183387	Residential	48.7322

<b>Certificate No.</b>	<b>Use</b>	<b>GFA (sq.m.)</b>
Yue Fang Di Zheng Zi Di No.C5183384	Residential	49.8122
Yue Fang Di Zheng Zi Di No.C5183383	Residential	49.8122
Yue Fang Di Zheng Zi Di No.C5183385	Residential	48.7322
Yue Fang Di Zheng Zi Di No.C5183372	Residential	76.5475
Yue Fang Di Zheng Zi Di No.C5183369	Residential	73.863
Yue Fang Di Zheng Zi Di No.C5185244	Residential	73.863
<b>Total:</b>		<b>786.4544</b>

4. As advised by the Group, Guangzhou Guangming Real Estates Co., Ltd. is an indirectly 98.90% owned subsidiary of the Company.
5. The general description and market information of the property are summarized below:
 

Location	: The property is located at Nos. 3 & 5 Mingcui 1st Road, Gongye Avenue South, Haizhu District, Guangzhou, Guangdong Province, the PRC.
Transportation	: Guangzhou Baiyun International Airport, Guangzhou North Station, Guangzhou East Station, Guangzhou South Station, Shixi Station and Gongye Avenue South Metro Station are located approximately 44.0 kilometres, 43.0 kilometres, 13.0 kilometres, 16.5 kilometres, 200 metres and 400 metres away from the property respectively.
Nature of Surrounding Area	: The area is predominately a residential and commercial area in Haizhu District.
6. We have been provided with a legal opinion dated 24 July 2025 regarding the property by Tianyuan Law Firm, which contains, inter alia, the following:
  - (a) The property constitutes relocation housing. Although the property title is registered under Guangzhou Guangming Real Estates Co., Ltd., the company acts merely as a nominal holder to collect rents and remit them to the housing authority and must ultimately reconvey title or dispose of the property as agreed upon resolution of demolition matters. Guangzhou Guangming Real Estates Co., Ltd.'s rights to the relocation housing are subject to encumbrances, precluding unrestricted transfer or mortgage of such property; and
  - (b) Apart from the encumbrances mentioned above, the property is not subject to any other mortgages, pledges, seizures, liens or other restrictions of rights.
7. As per provided legal opinion, the property has restriction on the transfer of real estate title rights as at the Valuation Date. In the course of our valuation, we have attributed no commercial value to the property. The reference value of the property, assuming that it has been granted with a proper title certificate of land use rights and building ownership rights and it can be freely transferred, as at the Valuation Date was circa RMB19,700,000.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 30 June 2025
21	10 Residential Units, Feiyun Building, Nos. 163, 165 & 171 Qifu Road, Baiyun District, Guangzhou, Guangdong Province, the PRC	<p>The property comprises 10 residential units in a residential development namely Feiyun Building.</p> <p>As per the Real Estate Title Certificates, the property has a total GFA of approximately 375.45 sq.m. It was completed in about 2000.</p> <p>The land use rights of the property were granted for 70 years commencing from 29 May 2019 for residential uses.</p>	<p>As per our on-site inspection and information provided by the Group, the property is currently leased subject to various tenancies with a total monthly rent of RMB792. The prevailing occupancy rate is about 52.8%.</p>	<p>No Commercial Value</p> <p>98.90% Interest Attributable to the Group:</p> <p>No Commercial Value</p>

**Notes:**

- The property was inspected by Cici Hu BBA(Acc) on 23 July 2025.
- The valuation and this certificate were prepared by Vincent Cheung BSc(Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC, Kit Cheung BSc(Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC and Iverson Chan BSc(Hons) MHKIS MRICS R.P.S.(GP) RICS Registered Valuer CAIA.
- Pursuant to 10 Real Estate Title Certificates, issued by Guangzhou Municipal Commission of Land Resources and Planning, the land use rights of the master site the building ownership rights of the property with a total GFA of approximately 375.45 sq.m. were vested in Guangzhou Guangming Real Estates Co., Ltd..

The details of the Real Estate Title Certificates are summarised below:

Certificate No.	Use	GFA (sq.m.)
Yue (2019) Guangzhou Shi Bu Dong Chan Quan Di No.04206953	Residential	35.02
Yue (2019) Guangzhou Shi Bu Dong Chan Quan Di No.04206948	Residential	35.02
Yue (2019) Guangzhou Shi Bu Dong Chan Quan Di No.04206866	Residential	39.69
Yue (2019) Guangzhou Shi Bu Dong Chan Quan Di No.04206928	Residential	40.97

<b>Certificate No.</b>	<b>Use</b>	<b>GFA (sq.m.)</b>
Yue (2019) Guangzhou Shi Bu Dong Chan Quan Di No.04206914	Residential	35.02
Yue (2019) Guangzhou Shi Bu Dong Chan Quan Di No.04207329	Residential	40.97
Yue (2019) Guangzhou Shi Bu Dong Chan Quan Di No.04207274	Residential	40.56
Yue (2019) Guangzhou Shi Bu Dong Chan Quan Di No.04207282	Residential	38.21
Yue (2019) Guangzhou Shi Bu Dong Chan Quan Di No.04207296	Residential	38.21
Yue (2019) Guangzhou Shi Bu Dong Chan Quan Di No.04207276	Residential	31.78
<b>Total:</b>		<b>375.45</b>

4. As advised by the Group, Guangzhou Guangming Real Estates Co., Ltd. is an indirectly 98.90% owned subsidiary of the Company.
5. The general description and market information of the property are summarized below:
 

Location	: The property is located at Nos. 163, 165 & 171 Qifu Road, Baiyun District, Guangzhou, Guangdong Province, the PRC.
Transportation	: Guangzhou Baiyun International Airport, Guangzhou North Station, Guangzhou East Station, Guangzhou South Station and Xinshi Xu Metro Station are located approximately 24.1 kilometres, 23.5 kilometres, 12.8 kilometres, 33.0 kilometres and 220 metres away from the property respectively.
Nature of Surrounding Area	: The area is predominately a residential and commercial area in Baiyun District.
6. We have been provided with a legal opinion dated 24 July 2025 regarding the property by Tianyuan Law Firm, which contains, inter alia, the following:
  - (a) The property constitutes relocation housing. Although the property title is registered under Guangzhou Guangming Real Estates Co., Ltd., the company acts merely as a nominal holder to collect rents and remit them to the housing authority and must ultimately reconvey title or dispose of the property as agreed upon resolution of demolition matters. Guangzhou Guangming Real Estates Co., Ltd.'s rights to the relocation housing are subject to encumbrances, precluding unrestricted transfer or mortgage of such property; and
  - (b) Apart from the encumbrances mentioned above, the property is not subject to any other mortgages, pledges, seizures, liens or other restrictions of rights.
7. As per provided legal opinion, the property has restriction on the transfer of real estate title rights as at the Valuation Date. In the course of our valuation, we have attributed no commercial value to the property. The reference value of the property, assuming that it has been granted with a proper title certificate of land use rights and building ownership rights and it can be freely transferred, as at the Valuation Date was circa RMB5,300,000.

### Group 3 - Property Interests Held by the Group for Development in the PRC

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 30 June 2025
22	A Warehouse under Construction Located at West of Jiaoda Avenue and South of Taohe Road, Jiaozhou City, Qingdao, Shandong Province, the PRC	<p>The property comprises a parcel of industrial land, located at Jiaozhou City, Qingdao, Shandong Province, the PRC.</p> <p>As per the Real Estate Title Certificate, the property has a site area of approximately 113,427.47 sq.m.</p> <p>The land use rights of the property were granted for a term expiring on 17 March 2069 for warehouse uses.</p>	<p>As per our on-site inspection and information provided by the Group, the property is currently vacant with construction works being suspended.</p> <p>As per information provided by the Group, the construction works will resume in February 2026 and be completed by the end of 2027.</p>	<p>RMB231,700,000 (RENMINBI TWO HUNDRED THIRTY ONE MILLION AND SEVEN HUNDRED THOUSAND)</p> <p>100% Interest Attributable to the Group:</p> <p>RMB231,700,000 (RENMINBI TWO HUNDRED THIRTY ONE MILLION AND SEVEN HUNDRED THOUSAND)</p>

#### **Notes:**

1. The property was inspected by Ines Wang *Candidate of RICS* on 30 June 2025.
2. The valuation and this certificate were prepared by Vincent Cheung *BSc(Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC*, Kit Cheung *BSc(Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC* and Iverson Chan *BSc(Hons) MHKIS MRICS R.P.S.(GP) RICS Registered Valuer CAIA*.
3. Pursuant to a Real Estate Title Certificate, Lu (2019) Jiao Zhou Shi Bu Dong Chan Quan Di No. 0007777 dated 26 March 2019 and issued by Jiaozhou Natural Resources Bureau, the land use rights of the property with a site area of 113,427.47 sq.m. were granted to Qingdao Yongcheng International Logistics Ltd. for a term expiring on 17 March 2069 for warehouse uses.
4. Pursuant to a Construction Land Use Planning Permit, Di Zi Di No. 370281201920004 dated 20 March 2019 and issued by Jiaozhou Planning Bureau, the proposed land use of the property was approved.
5. Pursuant to a Construction Project Planning Permit, Jian Zi Di No. 370281201920014 dated 18 June 2019 and issued by Jiaozhou Administrative Approval Bureau, the proposed development of the property was approved.
6. Pursuant to a Construction Project Work Commencement Permit, No. 370281202003240101 dated 24 March 2020 and issued by Jiaozhou Administrative Approval Bureau, the construction of the proposed development of the property was approved to commence.



7. As advised by the Group, Qingdao Yongcheng International Logistics Ltd. is an indirectly wholly owned subsidiary of the Company.
8. The gross development value of the property, assuming that it has been completed and it can be freely transferred, as at the Valuation Date was circa RMB932,000,000. According to information provided, the outstanding construction cost and incurred construction cost of the property as at the Valuation Date were circa RMB514,259,600 and RMB171,780,400 respectively.
9. The general description and market information of the property are summarized below:
 

Location	: The property is located at West of Jiaoda Avenue and South of Taohe Road, Jiaozhou City, Qingdao, Shandong Province, the PRC.
Transportation	: Qingdao Jiaodong International Airport and Jiaozhoubei Railway Station are located approximately 22.2 kilometres and 24.5 kilometres away from the property respectively.
Nature of Surrounding Area	: The area is predominately an industrial area in Jiaozhou City.
10. We have been provided with a PRC legal opinion dated 24 July 2025 regarding the property by Tianyuan Law Firm, which contains, inter alia, the following:
  - (a) Qingdao Yongcheng International Logistics Ltd. has obtained the state-owned land use rights of the property in accordance with laws;
  - (b) Based on the written confirmation provided by Qingdao Yongcheng International Logistics Ltd. that its developed project area exceeds one-third of the total land area stipulated for commencement of development, the property does not constitute idle land. Qingdao Yongcheng International Logistics Ltd. shall have the right to lawfully use, occupy, and mortgage the property rights. However, transfer of such rights shall remain restricted until the Company's cumulative investment amount reaches 25% or more of the total project investment specified in the approval documents; and
  - (c) The state-owned land use rights of the property are not subject to any mortgage, pledge, seizure, lien or other restriction of rights.

#### Group 4 - Property Interests Held by the Group for Occupation in the PRC

No.	Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 30 June 2025
23	Carpark No. 2010,2011 on Basement Level 2, Unit 1001 on Level 10, Block 17 of Wangjing Dongyuan (Also Known as Poly International Plaza T2), Chaoyang District, Beijing, the PRC	<p>The property comprises an office unit on Level 10 of a 16-storey office building and two carpark spaces on Basement Level 2 of captioned office building.</p> <p>As per the Real Estate Title Certificate, the office unit and two carpark spaces of the property has GFA of approximately 2,097.59 sq.m. and 70.64 sq.m. respectively. It was completed in about 2014.</p> <p>The land use rights of the property were granted for a term expiring on 21 April 2060 for office uses.</p>	<p>As per our on-site inspection and information provided by the Group, the property is currently occupied for self-use.</p>	<p>RMB105,720,000 (RENMINBI ONE HUNDRED FIVE MILLION SEVEN HUNDRED AND TWENTY THOUSAND)</p> <p>100% Interest Attributable to the Group:</p> <p>RMB105,720,000 (RENMINBI ONE HUNDRED FIVE MILLION SEVEN HUNDRED AND TWENTY THOUSAND)</p>

#### **Notes:**

1. The property was inspected by Ines Wang *Candidate of RICS* on 2 July 2025.
2. The valuation and this certificate were prepared by Vincent Cheung *BSc(Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC*, Kit Cheung *BSc(Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC* and Iverson Chan *BSc(Hons) MHKIS MRICS R.P.S.(GP) RICS Registered Valuer CAIA*.
3. As mentioned in a Beijing Commercial Housing Pre-sale Contract, No. YI502856 dated 12 December 2013, pursuant to a State-owned Land Use Rights Certificate, Jing Chao Guo Yong (2011 Chu) Di No. 00286, the land use rights of the subject site with a site area of approximately 23,611.55 sq.m. were granted for a term expiring on 21 April 2060 for office uses.
4. Pursuant to a Real Estate Title Certificate, Jing (2019) Chao Bu Dong Chan Quan Di No. 0075289 dated 29 August 2019 and issued by Beijing Planning and Natural Resources Committee, the land use rights of the subject site and the building ownership rights of the office unit of the property with a GFA of 2,097.59 sq.m. were vested in 北京允中投資諮詢有限公司.
5. Pursuant to two Real Estate Title Certificates issued by Beijing Planning and Natural Resources Committee, the building ownership rights of the carpark spaces of the property with a GFA of 70.64 sq.m. were vested in 北京允中投資諮詢有限公司.

The details of the Real Estate Title Certificates are summarized below:

<b>Certificate No.</b>	<b>Property</b>	<b>Date of Issue</b>	<b>Use</b>	<b>GFA (sq.m.)</b>
Jing (2019) Chao Bu Dong Chan Quan Di No. 0075291	Carpark No. 2010	29 August 2019	Carpark	35.32
Jing (2019) Chao Bu Dong Chan Quan Di No. 0075294	Carpark No. 2011	29 August 2019	Carpark	35.32
<b>Total:</b>				<b>4,390,000</b>

6. As advised by the Group, 北京允中投資諮詢有限公司 is a directly wholly owned subsidiary of the Company.
7. The general description and market information of the property are summarized below:
 

Location	:	The property is located at Wangjing Dongyuan, Chaoyang District, Beijing, the PRC.
Transportation	:	Beijing Capital International Airport and Wangjing East Station are located approximately 16.3 kilometres and 0.8 kilometres away from the property respectively.
Nature of Surrounding Area	:	The area is predominately a commercial area in Chaoyang District.
8. We have been provided with a PRC legal opinion dated 24 July 2025 regarding the property by Tianyuan Law Firm, which contains, inter alia, the following:
  - (a) 北京允中投資諮詢有限公司 has obtained the state-owned land use rights and building ownership rights of the property in accordance with laws;
  - (b) 北京允中投資諮詢有限公司 can occupy, use, let, transfer, mortgage or by other lawful means handle the relevant state-owned land use rights and building ownership rights; and
  - (c) The state-owned land use rights and building ownership rights of the property are not subject to a mortgage, pledge, seizure, lien or other restriction of rights.

