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10 July 2026

*The Board of Directors*

**Huicheng International Holdings Limited**

Room 1303, 13/F  
New East Ocean Centre  
9 Science Museum Road  
Tsim Sha Tsui East  
Kowloon, Hong Kong

Dear Sir/Madam

**INSTRUCTIONS**

In accordance with your instructions for us to value all the properties situated in various locations in the People's Republic of China (the "PRC") and Hong Kong, in which Huicheng International Holdings Limited (the "Company") or its subsidiaries (together with the Company, the "Group") have interests. We confirm that we have carried out property inspections, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of the property interests as at 30 April 2026 (the "Valuation Date") for the purpose of incorporation in the circular of the Company dated 10 July 2026.

This letter which forms part of our valuation report explains the basis and methodologies of valuation, clarifying assumptions, valuation considerations, title investigation and limiting conditions of this valuation.

## **BASIS OF VALUATION**

Our valuation has been prepared in accordance with the HKIS Valuation Standards 2024 Edition published by The Hong Kong Institute of Surveyors (“**HKIS**”) and the International Valuation Standards published by the International Valuation Standards Council (“**IVSC**”). We have complied with all the requirements set out in the Rule 11 of The Code on Takeovers and Mergers issued by The Securities and Futures Commission and all the requirements contained in Chapter 5 and Practice Note 12 to the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited. Unless otherwise stated, our valuation is undertaken as External Valuer as defined in the relevant valuation standards.

Our valuation of the property interests represents the market value as defined by IVSC and adopted by HKIS 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”.

Market value is understood as the value of an asset or liability estimated without regard to costs of sale or purchase (or transaction) and without offset for any associated taxes or potential taxes.

The market value is the best price reasonably obtainable in the market by the seller and the most advantageous price reasonably obtainable in the market by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangement, special considerations or concessions granted by anyone associated with the sale, or any element of special value.

## **PROPERTY CATEGORISATION**

In the course of our valuations, the property interests are categorized into the following groups:

- Group I : Property interests held for owner occupation in the PRC
- Group II(A) : Property interests held for Investment in the PRC
- Group II(B) : Property interests held for Investment in Hong Kong
- Group III(A) : Property interests held for owner occupation and investment in the PRC
- Group III(B) : Property interests held for owner occupation and investment in Hong Kong
- Group IV : Property interests held under construction in the PRC

## **VALUATION METHODOLOGY**

In valuing the property interests in Group I, we have valued such properties on market basis and the direct comparison method is adopted where comparison based on comparable sale/asking evidences as available in the relevant market assuming sale with the benefit of vacant possession. Comparable properties of similar size, character and location are analysed and carefully weighted against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of values.

In valuing the property interests in Group II(A), II(B), III(A) and III(B), we have valued such properties on investment approach by taking into account the current passing rents of these real properties being held under existing tenancies and the reversionary potential of the tenancies if they have been or would be let to tenants or the reversionary values of such property interests.

In valuing the property interests in Group IV, which is currently under development in the PRC, we have valued the property assumed that they will be developed and completed in accordance with the latest development proposal provided to us. In arriving at our opinion of value, we have adopted the direct comparison method whereas applicable market comparable sales or asking evidences with adjustments are applied and have also taken into account the expended construction costs and the costs that will be spent to complete the development provided by the Group as at the Valuation Date in order to reflect the quality of the completed development.

## TITLE INVESTIGATION

For the property interests located in Hong Kong, we have caused land searches to be made at the Land Registry and have been provided with copies of tenancy agreements/schedules. We have been advised by the Company that no further relevant documents have been produced. However, we have neither examined the original documents to verify ownership nor to ascertain the existence of any amendments, which do not appear on the copies handed to us. All documents have been used for reference only.

For the property interests located in the PRC, we have been provided with copies/extracts of title/legal documents as well as tenancy agreements/schedules and have been advised by the Company that no further relevant documents have been produced. However, we have not examined the original documents to verify ownership or to ascertain the existence of any amendment documents, which may not appear on the copies/extracts handed to us. Therefore, in the course of our valuations, we have relied on the advice and information given by the Company's PRC legal adviser – MHP Law Firm (上海市君悅律師事務所) (“**PRC legal adviser**”) regarding the title of the real properties in the PRC. All documents have been used for reference only.

## VALUATION ASSUMPTIONS

Our valuations have been made on the assumption that the seller sells the property interests on the open market in their existing states without the benefit of a deferred term contracts, leasebacks, joint ventures, management agreements or any similar arrangements, which could serve to affect the values of the property interests.

In undertaking our valuation, we have assumed that, unless otherwise stated, transferable land use rights in respect of the property interests for specific terms at nominal annual land use fees have been granted and that any premium payable has already been fully paid. We have also assumed that the owners of the properties have enforceable titles to the properties and have free and uninterrupted rights to use, occupy or assign the properties for the whole of the respective unexpired terms as granted.

No allowance has been made in our report for any outstanding or additional land premium, charges, mortgages or amounts owing on the property interests valued nor for any expenses or taxation 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 their values.

For the purpose of compliance with Rule 11.3 of The Code on Takeovers and Mergers and as advised by the Group, the potential tax liabilities which may arise from the sale of the properties include:

For the properties in Hong Kong:

- a) Profits tax at 8.25% on assessable profits up to HK\$2,000,000; and 16.5% on any part of assessable profits over HK\$2,000,000; and
- b) Stamp duty (of which both the seller and the buyer are jointly and severally liable) for the properties in Hong Kong; is as follows:

Part 1 of Scale 1 and Scale 2:

**Applicable to instruments of residential property  
executed on or after 26 February 2026**

**Amount or value of the consideration  
(whichever is the higher)**

Exceeds	Does not exceed	Rates under Part 1 of Scale 1 and Scale 2
	\$4,000,000	\$100
\$4,000,000	\$4,323,780	\$100 + 20% of excess over \$4,000,000
\$4,323,780	\$4,500,000	1.5%
\$4,500,000	\$4,935,480	\$67,500 + 10% of excess over \$4,500,000
\$4,935,480	\$6,000,000	2.25%
\$6,000,000	\$6,642,860	\$135,000 + 10% of excess over \$6,000,000
\$6,642,860	\$9,000,000	3%
\$9,000,000	\$10,080,000	\$270,000 + 10% of excess over \$9,000,000
\$10,080,000	\$20,000,000	3.75%
\$20,000,000	\$21,739,120	\$750,000 + 10% of excess over \$20,000,000
\$21,739,120	\$100,000,000	4.25%
\$100,000,000	\$109,574,470	\$4,250,000 + 30% of the excess over \$100,000,000
\$109,574,470		6.5%

Scale 3:

**Applicable to instruments of non-residential property  
executed on or after 26 February 2026**

<b>Amount or value of the consideration (whichever is the higher)</b>		<b>Rates under Part 3</b>
<b>Exceeds</b>	<b>Does not exceed</b>	
	\$4,000,000	\$100
\$4,000,000	\$4,323,780	\$100 + 20% of excess over \$4,000,000
\$4,323,780	\$4,500,000	1.5%
\$4,500,000	\$4,935,480	\$67,500 + 10% of excess over \$4,500,000
\$4,935,480	\$6,000,000	2.25%
\$6,000,000	\$6,642,860	\$135,000 + 10% of excess over \$6,000,000
\$6,642,860	\$9,000,000	3%
\$9,000,000	\$10,080,000	\$270,000 + 10% of excess over \$9,000,000
\$10,080,000	\$20,000,000	3.75%
\$20,000,000	\$21,739,120	\$750,000 + 10% of excess over \$20,000,000
\$21,739,120		4.25%

For the properties in the PRC:

- a) value added tax at a rate of 9% of consideration for the property in the PRC;
- b) profits tax on the profit from the sale at rate of 25% for the property in the PRC; and
- c) land value appreciation tax for the property in the PRC at progressive tax rates ranging from 30% to 60% on the appreciation in property value from not more than 50% to more than 200%.

As advised by the Company, the likelihood of any potential tax liabilities for the Properties being crystallized is remote as the Group has no intention to sell the Properties except the residential portion of Property No. 27 which the Company is applying for a pre-sale consent permit from the Government. The actual amount of tax liabilities is subject to the actual sales and final settlement of the project.

Other special assumptions of the property interests, if any, have been stated out in the footnotes of the valuation certificate attached herewith.

#### **SITE INSPECTIONS**

We have inspected the exterior, and wherever possible, the interior of the properties but no structural survey had been made. In the course of our inspection, we did not note any serious defects. We are not, however, able to report that the properties are free from rot, infestation or any other structural defects. Further, no test has been carried out on any of the building services. All dimensions, measurements and areas are only approximates. We have not been able to carry out detailed on-site measurements to verify the site and floor areas of the properties and we have assumed that the areas shown on the copies of documents handed to us are correct.

We have not carried out any soil investigations to determine the suitability of the soil conditions and the services etc. for any future development. Our valuations are prepared on the assumption that these aspects are satisfactory and that no extraordinary expenses or delays will be incurred during the construction period. We do not make any allowance for contamination or pollution of the land, if any, which may have been caused by past usage.

The site inspections of the property interests located in the PRC were carried out by Ms. Li Shanghai (BSc in Accounting) and Ms. Wu Lifang (Bachelor in Business English) between 15 May 2026 and 30 May 2026 and the site inspections of the property interests located in Hong Kong were carried out by Mr. Stephen Yeung (BSc(Hon) in Land Administration) on 19 May 2026, which were after the Valuation Date. We assume that the property interests were in similar condition at the Valuation Date. We reserve the right to amend our valuation if it is found that the condition of the property interests at the Valuation Date varied greatly to that at our time of inspection.

### **LIMITING CONDITIONS**

We have relied to a considerable extent on information provided by the Group and have accepted advice given to us on such matters, in particular, but not limited to, the sales records, tenure, planning approvals, statutory notices, easements, particulars of occupancy, site and floor areas and all other relevant matters in the identification of the property interests.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Group. We have also been advised by the Group that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to reach an informed view, and we have no reason to suspect that any material information has been withheld.

Liability in connection with this valuation report is limited to the client to whom this report is addressed and for the purpose for which it is carried out only. We will accept no liability to any other parties or any other purposes.

This report is to be used only for the purpose stated herein. Any use or reliance for any other purpose, by you or third parties, is invalid. No reference to our name or our report, in whole or in part, in any document you prepare and/or distribute to third parties may be made without written consent.

## REMARKS

**Unless otherwise stated, all monetary amounts stated in this report are in Renminbi (“RMB”), the official currency of the PRC or Hong Kong Dollars (“HKD”), the official currency of the Hong Kong Special Administrative Region.**

Our summary of values and valuation certificates are herewith attached.

Yours faithfully,  
For and on behalf of  
**Ascent Partners Valuation Service Limited**



**Stephen Y. W. Yeung**  
MFin BSc(Hons) Land Adm. MHKIS MCIREA RPS(GP)  
*Principal*

*Mr. Stephen Y. W. Yeung is a Registered Professional Surveyor (General Practice Division) and a Professional Member of The Hong Kong Institute of Surveyors with over 15 years' experience in valuation of properties in HKSAR and mainland China. Mr. Yeung is also a valuer on the List of Property Valuers for Undertaking Valuations for Incorporation or Reference in Listing Particulars and Circulars and Valuations in Connection with Takeovers and Mergers published by HKIS.*

## SUMMARY OF VALUES

### Group I – Property interests held for owner occupation in the PRC

<b>Property</b>	<b>Market Value in existing state as at 30 April 2026 (RMB)</b>	<b>Interests attributable to the Group</b>	<b>Market Value attributable to the Group (RMB)</b>
1 Land and an Industrial Building Located at No. 9, 1225 Lane, Tongpu Road, Shanghai, the PRC	67,000,000	100%	67,000,000
2 Land and Various Buildings located at No. 81, Lane 1460, Huandong Second Road, Fengjing Town, Jinshan District, Shanghai, the PRC	151,100,000	100%	151,100,000
3 Unit 1502, Phase East, 86-90 Ronghua East Road, Shanghai, the PRC	12,000,000	100%	12,000,000
4 A Villa Located at No. 99, Lane 228, Zhuguang Road, Xujing Town, Qingpu District, Shanghai, the PRC	23,700,000	100%	23,700,000
5 Room 304 and Car Parking Space No. 10, Building 7, No. 389 Anshun Road, Changning District, Shanghai, the PRC	11,860,000	100%	11,860,000
6 Room 303 and Car Parking Space No. 9, Building 7, No. 389 Anshun Road, Changning District, Shanghai, the PRC	No Commercial Value	100%	No Commercial Value
7 Various Residential Units on 3rd Floor, Building 17, Area 1, Fang Cheng Yuan, Fengtai District, Beijing, the PRC	25,320,000	100%	25,320,000

<b>Property</b>	<b>Market Value in existing state as at 30 April 2026 (RMB)</b>	<b>Interests attributable to the Group</b>	<b>Market Value attributable to the Group (RMB)</b>
8 Factory Building No. 3, Haike Electronic Information Industry Park, No. 319 Qingpi Avenue, Cross-Strait Technology Industry Development Park, Wenjiang District, Chengdu City, Sichuan Province, the PRC	No Commercial Value	100%	No Commercial Value
9 Rooms 1101 & 1102, Building 2, Phase 1, Taiping Lake International Apartments, Zone B, Taiping Lake, Taiping Lake Town, Huangshan District, Huangshan City, Anhui Province, the PRC	3,220,000	100%	3,220,000
10 Various Units Located at Block 5, No. 322 Shunfeng Road, Jinan High-Tech Zone, Jinan City, Shandong Province, the PRC	5,500,000	100%	5,500,000
11 Various Villas Located at No. 1, Haikou Mission Hills Road, No.16, Zone B, Mission Hills Villas, Longhua District, Haikou City, Hainan Province, the PRC	8,870,000	100%	8,870,000
12 Room 820 of the Eastern Block, Xiangyu Chengbang Jiayuan, No. 36 Fanhou Street, Changsha City, Hunan Province, the PRC	2,100,000	100%	2,100,000
13 Land and Various Buildings Located at the Northern Side of Xiaoxin Road, Dezhou Economic Development Zone, Dezhou City, Shandong Province, the PRC	56,300,000	100%	56,300,000
<b>Group I Sub-total:</b>	<b>366,970,000</b>	<b>100%</b>	<b>366,970,000</b>

**Group II(A) – Property interests held for investment in the PRC**

Property	Market Value in existing state as at 30 April 2026 (RMB)	Interests attributable to the Group	Market Value attributable to the Group (RMB)
14 Land and Various Buildings located at No. 1698 Wangwei East Road, Fengjing Town, Jinshan District, Shanghai, the PRC	25,160,000	100%	25,160,000
15 An Industrial Building located at No. 7, Tongji Middle Road, Beijing Economic-Technological Development Area, Beijing, the PRC	16,640,000	100%	16,640,000
16 Unit 3705 and 3706 of Qingdao Excellence Century Center, No. 31 Longcheng Road, Shibe District, Qingdao City, Shandong Province, The PRC	930,000	100%	930,000
17 Land and Various Buildings Located at the Western Side of Jinhua Road, Dezhou Economic Development Zone, Dezhou City, Shandong Province, the PRC	16,220,000	100%	16,220,000
18 Land and Various Buildings Located at the Western Side of Jinhua Road, Dezhou Economic Development Zone, Dezhou City, Shandong Province, the PRC	11,470,000	100%	11,470,000
<b>Group II(A) Sub-total:</b>	<b>70,420,000</b>		<b>70,420,000</b>

**Group II(B) – Property interests held for investment in Hong Kong**

<b>Property</b>	<b>Market Value in existing state as at 30 April 2026 (RMB) (equivalent to HKD)</b>	<b>Interests attributable to the Group</b>	<b>Market Value attributable to the Group (RMB) (equivalent to HKD)</b>
19 Room 713, East Ocean Centre, No. 98 Granville Road, Tsimshatsui East, Kowloon	5,840,200 (6,700,000)	100%	5,840,200 (6,700,000)
20 Flat B, 18/F, Tower 1, Star Crest, No. 9 Star Street, Wan Chai, Hong Kong	17,982,500 (20,630,000)	100%	17,982,500 (20,630,000)
<b>Group II(B) Sub-total:</b>	<b>23,822,700 (27,330,000)</b>		<b>23,822,700 (27,330,000)</b>

**Group III(A) – Property interests held for owner occupation and investment in the PRC**

<b>Property</b>	<b>Market Value in existing state as at 30 April 2026 (RMB)</b>	<b>Interests attributable to the Group</b>	<b>Market Value attributable to the Group (RMB)</b>
21 Various Office Units on 19th Floor, Block A, Victoria Plaza, No. 103 Ti Yu West Road, Tianhe District, Guangzhou, Guangdong Province, the PRC	16,200,000	100%	16,200,000
22 Various Units Located at Building No. 2, No. 503 Nanhu Avenue, Wuxi City, Jiangsu Province, the PRC	30,150,000	100%	30,150,000
23 Various Lands and Buildings Located at Nos. 81 & 82, Jiahai Urban Industrial City, Panlongcheng Economic Development Zone, Huangpi District, Wuhan City, Hubei Province, the PRC	2,770,000	100%	2,770,000
24 Room 1201, Block 1, Yingke Mansion, No. 2 Maotiaochang Road, Hedong District, Tianjin, the PRC	1,700,000	100%	1,700,000
25 Land and Various Buildings Located at the Western Side of Jinghua Road and Northern Side of Changzhuang Road, Dezhou Economic Development Zone, Dezhou City, Shandong Province, the PRC	9,950,000	100%	9,950,000
<b>Group III(A) Sub-total:</b>	<b>60,770,000</b>		<b>60,770,000</b>

**Group III(B) – Property interests held for owner occupation and investment in Hong Kong**

<b>Property</b>	<b>Market Value in existing state as at 30 April 2026 (RMB) (equivalent to HKD)</b>	<b>Interests attributable to the Group</b>	<b>Market Value attributable to the Group (RMB) (equivalent to HKD)</b>
26 Units 1303-1304 on 13/F, New East Ocean Centre, No. 9 Science Museum Road, Kowloon	15,210,600 (17,450,000)	100%	15,210,600 17,450,000
<b>Group III(B) Sub-total:</b>	<b>15,210,600 (17,450,000)</b>		<b>15,210,600 (17,450,000)</b>

**Group IV – Property interests held under construction in the PRC**

<b>Property</b>	<b>Market Value in existing state as at 30 April 2026 (RMB)</b>	<b>Interests attributable to the Group</b>	<b>Market Value attributable to the Group (RMB)</b>
27 Land and Various Buildings Located at Qiu 22, Jiefang 1, No. 185, Shengang Subdistrict, Pudong New Area, Shanghai, the PRC	260,720,000	100%	260,720,000
<b>Group IV Sub-total:</b>	<b>260,720,000</b>		<b>260,720,000</b>
<b><u>Grand Total:</u></b>			
<b>Group I, II(A), III(A) &amp; IV:</b>	<b>RMB758,880,000</b>		<b>RMB758,880,000</b>
<b>Group II(B) &amp; III(B):</b>	<b>RMB39,033,300 (equivalent to HKD44,780,000)</b>		<b>RMB39,033,300 (equivalent to HKD44,780,000)</b>

## VALUATION CERTIFICATE

### Group I – Property interests held for owner occupation in the PRC

	<b>Property</b>	<b>Description and Tenure</b>	<b>Particular of Occupancy</b>	<b>Market Value in existing state as at 30 April 2026</b>
1	Land and an Industrial Building Located at No. 9, 1225 Lane, Tongpu Road, Shanghai, the PRC  ( 位於中華人民共和國上海市普陀區同普路1225弄9號之一塊土地和一棟房屋 )	<p>The property comprises a parcel of land with a total site area of approximately 1,557.00 sq.m. erected upon a 4-storey industrial building which was completed in 2004.</p> <p>The locality of the property is a well-developed industrial and commercial area served by public facilities and transportation.</p> <p>The total gross floor area of the property is approximately 3,141.85 sq.m.</p> <p>The land use rights of the property have been granted for a term of 50 years commencing on 19 March 2004 for industrial use.</p>	As advised by the Group, the property was owner-occupied as at the Valuation Date.	RMB67,000,000  (100% interest attributable to the Group: RMB67,000,000)

*Notes:*

- (1) Pursuant to a Real Estate Title Certificate – Hu (2026) Pu Zi Bu Dong Quan Di No. 009236 (滬(2026)普字不動產權第009236號) dated 21 April 2026, issued by Shanghai Natural Resources Registration Bureau (上海市自然資源確權登記局), the land use rights of the property with a site area of 1,557.00 sq.m. and the building ownership rights with a total gross floor area of 3,141.85 sq.m. are legally owned by 上海保德威服飾有限公司, a wholly-owned subsidiary of the Company, for a term expiring on 18 March 2054 for industrial use.
- (2) We have been provided with a legal opinion dated 26 May 2026 regarding the property interests by the Company's PRC legal adviser, which contains, *inter alia*, the following information:
  - (i) 上海保德威服飾有限公司 has obtained the long-term land use rights certificate, has legally obtained the land use rights of the property and is entitled to occupy, use, and mortgage the above property during the land use term;

- (ii) the existing use of the property is in compliance with the local planning regulations and has been approved by the relevant authorities;
  - (iii) the property is not subject to any encumbrance, lien, pledge or mortgage.
- (3) The Company confirmed that as at the Valuation Date:
- (i) No options or rights of pre-emption concerning or affecting the property;
  - (ii) No environmental issues such as breach of environmental regulations;
  - (iii) No notices, pending litigation, breach of law or title defects affecting the property;
  - (iv) No plans for construction, renovation, improvement or development of the property; and
  - (v) No plan to change the use of the property.
- (4) In undertaking our valuation of the property, we have made references to various recent asking of similar properties within the same district. These comparable properties are selected as they have characteristics comparable to the property. The unit rates of those developments range from RMB20,000 to RMB28,000 per sq.m. The unit rates assumed by us are consistent with the asking price of relevant comparables after due adjustments, which have been made to reflect the difference in building age, size and other characters between the comparable properties and the property.

## VALUATION CERTIFICATE

### Group I – Property interests held for owner occupation in the PRC

	<b>Property</b>	<b>Description and Tenure</b>	<b>Particular of Occupancy</b>	<b>Market Value in existing state as at 30 April 2026</b>
2	Land and Various Buildings located at No. 81, Lane 1460, Huandong Second Road, Fengjing Town, Jinshan District, Shanghai, the PRC  (位於中華人民共和國上海市金山區楓涇鎮環東二路1460弄81號之一塊土地和多棟房屋)	The property comprises a parcel of land with a total site area of approximately 30,611.70 sq.m. erected upon various buildings which were completed in 2015.  The locality of the property is a well-developed industrial and commercial area served by public facilities and transportation.  The property has a total gross floor area of approximately 55,710.43 sq.m. The details are set out as follows:	As advised by the Group, the property was owner-occupied as at the Valuation Date.	RMB151,100,000  (100% interest attributable to the Group: RMB151,100,000)

<b>Building No.</b>	<b>Gross Floor Area (sq.m.)</b>
1	3,062.23
2	92.04
3	19,213.70
4	98.28
5	19,213.70
6	98.28
7	13,830.52
8	101.68
<b>Total:</b>	<b>55,710.43</b>

The land use rights of the property have been granted for a term of 50 years commencing on 27 October 2011 to 26 October 2061 for industrial use.

Notes:

- (1) Pursuant to a Real Estate Title Certificate – Hu Fang Di Jin Zi (2016) Di No. 007588 (滬房地金字(2016)第007588號) dated 5 May 2016, issued by Shanghai Housing Security & Administration Bureau (上海市住房保障和房屋管理局) and Shanghai Planning, Land & Resource Administration Bureau (上海市規劃和國土資源管理局), the land use rights of the property with a site area of approximately 30,611.70 sq.m. and the building ownership rights with a total gross floor area of 55,710.43 sq.m are owned by 上海同瑞服飾有限公司, a wholly-owned subsidiary of the Company, for a term of 50 years commencing on 27 October 2011 to 26 October 2061 for industrial use. The details are set out as follows:

Building No.	No. of Storey	Year of Completion	Usage	Gross Floor Area (sq.m.)
1	4	2015	Factory	3,062.23
2	1	2015	Factory	92.04
3	4	2015	Factory	19,213.7
4	3	2015	Factory	98.28
5	4	2015	Factory	19,213.7
6	3	2015	Factory	98.28
7	4	2015	Factory	13,830.52
8	1	2015	Factory	101.68
<b>Total:</b>				<b>55,710.43</b>

- (2) We have been provided with a legal opinion dated 26 May 2026 regarding the property interests by the Company's PRC legal adviser, which contains, *inter alia*, the following information:
- (i) 上海同瑞服飾有限公司 has obtained the long-term land use rights certificate, has legally obtained the land use rights of the property and is entitled to occupy, use, and mortgage the above property during the land use term;
  - (ii) the existing use of the property is in compliance with the local planning regulations and has been approved by the relevant authorities;
  - (iii) the property is not subject to any encumbrance, lien, pledge or mortgage.
- (3) The Company confirmed that as at the Valuation Date:
- (i) No options or rights of pre-emption concerning or affecting the property;
  - (ii) No environmental issues such as breach of environmental regulations;
  - (iii) No notices, pending litigation, breach of law or title defects affecting the property;
  - (iv) No plans for construction, renovation, improvement or development of the property; and
  - (v) No plan to change the use of the property.
- (4) In undertaking our valuation of the property, we have made references to various recent asking of similar properties within the same district. These comparable properties are selected as they have characteristics comparable to the property. The unit rates of those developments range from RMB2,400 to RMB3,700 per sq.m. The unit rates assumed by us are consistent with the asking price of relevant comparables after due adjustments, which have been made to reflect the difference in building age, size and other characters between the comparable properties and the property.

**VALUATION CERTIFICATE**

**Group I – Property interests held for owner occupation in the PRC**

	<b>Property</b>	<b>Description and Tenure</b>	<b>Particular of Occupancy</b>	<b>Market Value in existing state as at 30 April 2026</b>
3	Unit 1502, Phase East, 86-90 Ronghua East Road, Shanghai, the PRC  ( 位於中華人民 共和國上海市 榮華東道86-90 號( 雙 ) ( 東部 ) 1502室 )	<p>The property comprises a residential unit within a 23-storey residential building completed in 1997.</p> <p>The locality of the property is a well-developed residential area with various residential buildings served by public facilities and transportation.</p> <p>The property has a total gross floor area of approximately 178.74 sq.m.</p> <p>The land use rights of the property have been granted for a term expiring on 17 January 2065 for residential use.</p>	As advised by the Group, the property was owner-occupied as at the Valuation Date.	RMB12,000,000  (100% interest attributable to the Group: RMB12,000,000)

*Notes:*

- (1) Pursuant to a Real Estate Title Certificate – Hu (2026) Chang Zi Bu Dong Chan Quan Di No. 002073 ( 滬(2026)長字不動產權第002073號 ) dated 25 February 2026, issued by Shanghai Natural Resources Registration Bureau ( 上海市自然資源確權登記局 ), the land use rights and the building ownership rights of the property with a total gross floor area of approximately 178.74 sq.m. are legally owned by 上海保德威服飾有限公司, a wholly-owned subsidiary of the Company, for a term expiring on 17 January 2065 for residential uses.
- (2) We have been provided with a legal opinion dated 26 May 2026 regarding the property interests by the Company's PRC legal adviser, which contains, *inter alia*, the following information:
  - (i) 上海保德威服飾有限公司 has obtained the long-term land use rights certificate, has legally obtained the land use rights of the property and is entitled to occupy, use, and mortgage the above property during the land use term;
  - (ii) the existing use of the property is in compliance with the local planning regulations and has been approved by the relevant authorities;
  - (iii) the property is not subject to any encumbrance, lien, pledge or mortgage.

- (3) The Company confirmed that as at the Valuation Date:
- (i) No options or rights of pre-emption concerning or affecting the property;
  - (ii) No environmental issues such as breach of environmental regulations;
  - (iii) No notices, pending litigation, breach of law or title defects affecting the property;
  - (iv) No plans for construction, renovation, improvement or development of the property; and
  - (v) No plan to change the use of the property.
- (4) In undertaking our valuation of the property, we have made references to various recent asking of similar properties within the same district. These comparable properties are selected as they have characteristics comparable to the property. The unit rates of those developments range from RMB71,000 to RMB76,000 per sq.m. The unit rates assumed by us are consistent with the asking price of relevant comparables after due adjustments, which have been made to reflect the difference in building age, size and other characters between the comparable properties and the property.

**VALUATION CERTIFICATE**

**Group I – Property interests held for owner occupation in the PRC**

	<b>Property</b>	<b>Description and Tenure</b>	<b>Particular of Occupancy</b>	<b>Market Value in existing state as at 30 April 2026</b>
4	<p>A Villa Located at No. 99, Lane 228, Zhuguang Road, Xujing Town, Qingpu District, Shanghai, the PRC</p> <p>( 位於中華人民共和國上海市青浦區徐涇鎮諸光路228弄99號之一棟別墅 )</p>	<p>The property comprises a residential villa completed in 2016.</p> <p>The locality of the property is a well-developed residential area with various residential developments served by public facilities and transportation.</p> <p>The property has a total gross floor area of approximately 409.59 sq.m.</p> <p>The land use rights of the property have been granted for a term of 70 years commencing on 21 March 2003 and expiring on 20 March 2073 for residential use.</p>	<p>As advised by the Group, the property was owner-occupied as at the Valuation Date.</p>	<p>RMB23,700,000</p> <p>(100% interest attributable to the Group: RMB23,700,000)</p>

*Notes:*

- (1) Pursuant to a Real Estate Title Certificate – Hu (2020) Qing Zi Bu Dong Quan Di No. 020031 (滬(2020)青字不動產權第020031號), issued by Shanghai Natural Resources Registration Bureau (上海市自然資源確權登記局), the land use rights and the building ownership rights of the property with a total gross floor area of approximately 409.59 sq.m. are legally owned by 上海曼克頓服飾有限公司, a wholly-owned subsidiary of the Company, for a term of 70 years commencing on 21 March 2003 and expiring on 20 March 2073 for residential use.
- (2) We have been provided with a legal opinion dated 26 May 2026 regarding the property interests by the Company's PRC legal adviser, which contains, *inter alia*, the following information:
  - (i) 上海曼克頓服飾有限公司 has obtained the long-term land use rights certificate, has legally obtained the land use rights of the property and is entitled to occupy, use, and mortgage the above property during the land use term;
  - (ii) the existing use of the property is in compliance with the local planning regulations and has been approved by the relevant authorities;
  - (iii) the property is not subject to any encumbrance, lien, pledge or mortgage.

- (3) The Company confirmed that as at the Valuation Date:
- (i) No options or rights of pre-emption concerning or affecting the property;
  - (ii) No environmental issues such as breach of environmental regulations;
  - (iii) No notices, pending litigation, breach of law or title defects affecting the property;
  - (iv) No plans for construction, renovation, improvement or development of the property; and
  - (v) No plan to change the use of the property.
- (4) In undertaking our valuation of the property, we have made references to various recent asking of similar properties within the same district. These comparable properties are selected as they have characteristics comparable to the property. The unit rates of those developments range from RMB53,000 to RMB72,000 per sq.m. The unit rates assumed by us are consistent with the asking price of relevant comparables after due adjustments, which have been made to reflect the difference in building age, size and other characters between the comparable properties and the property.

## VALUATION CERTIFICATE

### Group I – Property interests held for owner occupation in the PRC

	<b>Property</b>	<b>Description and Tenure</b>	<b>Particular of Occupancy</b>	<b>Market Value in existing state as at 30 April 2026</b>
5	Room 304 and Car Parking Space No. 10, Building 7, No. 389 Anshun Road, Changning District, Shanghai, the PRC  (位於中華人民共和國上海市長寧區安順路389號7號樓304室及地下1層車位10號)	<p>The property comprises a residential unit and a car parking space within a 25-storey residential building completed in 2007.</p> <p>The subject development Royal Garden (皇家花園) is a high-rise estate type development comprising seven residential blocks. It is located along Anshun Road in the Changning District with easy access by means of Metro Lines 2 and 10 as well as public bus routes.</p> <p>The property has gross floor area of approximately 125.9 sq.m. for the residential unit and 42.46 sq.m. for the car parking space.</p> <p>The land use rights of the property have been granted for a term expiring on 25 March 2072 for residential use.</p>	As advised by the Group, the property was owner-occupied as at the Valuation Date.	RMB11,860,000  (100% interest attributable to the Group: RMB11,860,000)

*Notes:*

- (1) Pursuant to a Real Estate Title Certificate – Hu (2021) Chang Zi Bu Dong Quan Di No. 013497 (滬(2021)長字不動產權第013497號) dated 17 August 2021 issued by Shanghai Natural Resources Registration Bureau (上海市自然資源確權登記局), the land use rights and the building ownership rights of the property with a total gross floor area of approximately 168.36 sq.m. are legally owned by 倫頓弗格(上海)服飾有限公司, a wholly-owned subsidiary of the Company, for a term expiring on 25 March 2072 for residential uses.

- (2) We have been provided with a legal opinion dated 26 May 2026 regarding the property interests by the Company's PRC legal adviser, which contains, *inter alia*, the following information:
- (i) 倫頓弗格 (上海) 服飾有限公司 has obtained the long-term land use rights certificate, has legally obtained the land use rights of the property and is entitled to occupy, use, and mortgage the above property during the land use term;
  - (ii) the existing use of the property is in compliance with the local planning regulations and has been approved by the relevant authorities;
  - (iii) the property is not subject to any encumbrance, lien, pledge or mortgage.
- (3) The Company confirmed that as at the Valuation Date:
- (i) No options or rights of pre-emption concerning or affecting the property;
  - (ii) No environmental issues such as breach of environmental regulations;
  - (iii) No notices, pending litigation, breach of law or title defects affecting the property;
  - (iv) No plans for construction, renovation, improvement or development of the property; and
  - (v) No plan to change the use of the property.
- (4) In undertaking our valuation of the property, we have made references to various recent asking of similar properties within the same district. These comparable properties are selected as they have characteristics comparable to the property. The unit rates of those developments range from RMB96,000 to RMB121,000 per sq.m. and RMB40,000 to RMB48,000 per Car Parking Spaces. The unit rates assumed by us are consistent with the asking price of relevant comparables after due adjustments, which have been made to reflect the difference in building age, size and other characters between the comparable properties and the property.

## VALUATION CERTIFICATE

### Group I – Property interests held for owner occupation in the PRC

				<b>Market Value in existing state as at 30 April 2026</b>
<b>Property</b>	<b>Description and Tenure</b>	<b>Particular of Occupancy</b>		
6	<p>Room 303 and Car Parking Space No. 9, Building 7, No. 389 Anshun Road, Changning District, Shanghai, the PRC</p> <p>(位於中華人民共和國上海市長寧區安順路389號7號樓303室及地下1層車位9號)</p>	<p>The property comprises a residential unit and a car parking space within a 25-storey residential building completed in 2007.</p> <p>The subject development Royal Garden (皇家花園) is a high-rise estate type development comprising seven residential blocks. It is located along Anshun Road in the Changning District with easy access by means of Metro Lines 2 and 10 as well as public bus routes.</p> <p>The property has gross floor area of approximately 167.88 sq.m. for the residential unit and 42.46 sq.m. for the car parking space.</p> <p>The land use rights of the property have been granted for a term of around 70 years commencing on 26 March 2002 to 25 March 2072 for residential use.</p>	<p>As advised by the Group, the property was owner-occupied as at the Valuation Date.</p>	<p>No Commercial Value</p> <p style="text-align: right;"><i>(Note 1)</i></p>

*Notes:*

- (1) As advised by the Group's PRC legal adviser, the title Ownership has not been vested to 上海保德威服飾有限公司 (the Purchaser), a wholly owned subsidiary of the Company, despite the fact that there was Sales and Purchase Agreement dated 20 November 2023 that had been entered into between 上海卓力投資有限公司 (the Vendor) and 上海保德威服飾有限公司 (the Purchaser), a wholly-owned subsidiary of the Company. However, for the reference to the Group by assuming it has obtained a good and legitimate title, we have assessed the value of the Property reflecting the benefits that 上海保德威服飾有限公司 occupies in its existing state as of 30 April 2026 to be RMB15,480,000 (RENMINBI FIFTEEN MILLION FOUR HUNDRED AND EIGHTY THOUSAND).

- (2) We have been provided with a legal opinion dated 26 May 2026 regarding the property interests by the Company's PRC legal adviser, which contains, *inter alia*, the following information:
- (i) Despite the Purchaser, 上海保德威服飾有限公司 has secured the civil litigation against the Vendor, 上海卓力投資有限公司 on the conveyance of title ownership, the Vendor is nonetheless subject to settlement of land appreciation tax liabilities, rendering it incapable to transfer the title to 上海保德威服飾有限公司. Therefore, it is unable for 上海保德威服飾有限公司 to transfer, lease and mortgage the property.
- (3) The Company confirmed that as at the Valuation Date:
- (i) No options or rights of pre-emption concerning or affecting the property;
  - (ii) No environmental issues such as breach of environmental regulations;
  - (iii) No notices, pending litigation or breach of law affecting the property;
  - (iv) No plans for construction, renovation, improvement or development of the property; and
  - (v) No plan to change the use of the property.
- (4) In undertaking our valuation of the property, we have made reference to various recent asking of similar properties within the same development. These comparable properties are selected as they have characteristics comparable to the property. The unit rates of those developments range from RMB97,000 to RMB120,000 per sq.m. and RMB40,000 to RMB48,000 per Car Parking Spaces. The unit rates assumed by us are consistent with the asking price of relevant comparables after due adjustments, which have been made to reflect the difference in building age, size and other characters between the comparable properties and the property.

## VALUATION CERTIFICATE

### Group I – Property interests held for owner occupation in the PRC

Property	Description and Tenure	Particular of Occupancy	Market Value in existing state as at 30 April 2026										
7 Various Residential Units on 3rd Floor, Building 17, Area 1, Fang Cheng Yuan, Fengtai District, Beijing, the PRC  (位於中華人民共和國北京豐台區芳城園一區17號樓3層之多個住宅單位)	<p>The property comprises 3 office units within a 28-storey commercial building completed in 2004.</p> <p>The locality of the property is a well-developed residential area with various residential developments served by public facilities and transportation.</p> <p>The property has a total gross floor area of approximately 572.84 sq.m. The details are set out as follows:</p>	As advised by the Group, the property was owner-occupied as at the Valuation Date.	RMB25,320,000  (100% interest attributable to the Group: RMB25,320,000)										
	<table border="1"> <thead> <tr> <th>Unit</th> <th>Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>B-301</td> <td>146.60</td> </tr> <tr> <td>B-302</td> <td>213.12</td> </tr> <tr> <td>B-303</td> <td>213.12</td> </tr> <tr> <td><b>Total:</b></td> <td><b>572.84</b></td> </tr> </tbody> </table>	Unit	Gross Floor Area (sq.m.)	B-301	146.60	B-302	213.12	B-303	213.12	<b>Total:</b>	<b>572.84</b>		
Unit	Gross Floor Area (sq.m.)												
B-301	146.60												
B-302	213.12												
B-303	213.12												
<b>Total:</b>	<b>572.84</b>												

Notes:

- (1) Pursuant to 3 sets of Real Estate Title Certificates dated from 31 May 2009 to 21 March 2012, all issued by the Beijing Fengtai District Construction Committee (北京市豐臺區建設委員會) and the Beijing Fengtai District Housing Management Bureau (北京市豐臺區房屋管理局), the land use rights and the building ownership rights of the property with a total gross floor area of approximately 572.84 sq.m. are legally owned by 上海同瑞服飾有限公司, a wholly-owned subsidiary of the Company, for residential use. The details are set out as follows:

No.	Title Certificate ( <i>Jing Fang Quan</i> <i>Zheng Feng Zi Di No.</i> )	Unit	Usage	Gross Floor Area ( <i>sq.m.</i> )
1	333085	B-301	Residential	146.60
2	117989	B-302	Residential	213.12
3	117991	B-303	Residential	213.12
<b>Total:</b>				<b>572.84</b>

- (2) We have been provided with a legal opinion dated 26 May 2026 regarding the property interests by the Company's PRC legal adviser, which contains, *inter alia*, the following information:
- (i) 上海同瑞服飾有限公司 has obtained the long-term land use rights certificate, has legally obtained the land use rights of the property and is entitled to occupy, use, and mortgage the above property during the land use term;
  - (ii) the existing use of the property is in compliance with the local planning regulations and has been approved by the relevant authorities;
  - (iii) the property is not subject to any encumbrance, lien, pledge or mortgage.
- (3) The Company confirmed that as at the Valuation Date:
- (i) No options or rights of pre-emption concerning or affecting the property;
  - (ii) No environmental issues such as breach of environmental regulations;
  - (iii) No notices, pending litigation, breach of law or title defects affecting the property;
  - (iv) No plans for construction, renovation, improvement or development of the property; and
  - (v) No plan to change the use of the property.
- (4) In undertaking our valuation of the property, we have made references to various recent asking of similar properties within the same district. These comparable properties are selected as they have characteristics comparable to the property. The unit rates of those developments range from RMB48,000 to RMB54,000 per sq.m. The unit rates assumed by us are consistent with the asking price of relevant comparables after due adjustments, which have been made to reflect the difference in building age, size and other characters between the comparable properties and the property.

## VALUATION CERTIFICATE

### Group I – Property interests held for owner occupation in the PRC

				<b>Market Value in existing state as at 30 April 2026</b>
<b>Property</b>	<b>Description and Tenure</b>	<b>Particular of Occupancy</b>		
8	Factory Building No. 3, Haike Electronic Information Industry Park, No. 319 Qingpi Avenue, Cross- Strait Technology Industry Development Park, Wenjiang District, Chengdu City, Sichuan Province, the PRC  ( 位於中華人民 共和國四川省 成都市溫江區 海峽兩岸科技 產業開發園青啤 大道319號海科 電子資訊產業園 3號廠房 )	The property comprises an industrial building.  The property is located along Qingpi Avenue within the Haike Electronic Information Industry Park within Wenjiang District. It is primarily predominated with biomedicine, food and beverage as well as mechanical and electronic manufacturing. The location is well connected to Chengdu West Railway Station and Shuangliu International Airport. The property is about 15 kilometers away from the city centre.  The property has a gross floor area of approximately 5,133.968 sq.m.	As advised by the Group, the property was owner-occupied as at the Valuation Date.	No Commercial Value  (Note 1)

*Notes :*

- (1) As advised by the Group's PRC legal adviser, the title Ownership has not been vested to 上海同瑞服飾有限公司(the Purchaser), a wholly owned subsidiary of the Company, despite the fact that there were two Agreements (one being a Standard Factory Assignment Agreement and a Supplemental Agreement) dated 6 November 2009 that had been entered into between 成都海科房地產開發有限責任公司(the Vendor) and 上海同瑞服飾有限公司(the Purchaser), a wholly-owned subsidiary of the Company. However, for the reference to the Group by assuming it obtains a good and legitimate title, we have assessed the value of the Property reflecting the benefits that 上海同瑞服飾有限公司 occupies in its existing state as of 30 April 2026 to be RMB20,500,000 (RENMINBI TWENTY MILLION AND FIVE HUNDRED THOUSAND).

- (2) We have been provided with a legal opinion dated 26 May 2026 regarding the property interests by the Company's PRC legal adviser, which contains, *inter alia*, the following information:
- (i) Given the Vendor, 成都海科房地產開發有限責任公司 has not yet obtained the State-owned Land Use Rights Certificate and the subsequent conveyance of title ownership. Even though the Purchaser, 上海同瑞服飾有限公司 is in practical occupying the property, it is unable for 上海同瑞服飾有限公司 to transfer, lease and mortgage the property.
- (3) The Company confirmed that as at the Valuation Date:
- (i) No options or rights of pre-emption concerning or affecting the property;
  - (ii) No environmental issues such as breach of environmental regulations;
  - (iii) No notices, pending litigation or breach of law affecting the property;
  - (iv) No plans for construction, renovation, improvement or development of the property; and
  - (v) No plan to change the use of the property.
- (4) In undertaking our valuation of the property, we have made reference to various recent asking of similar properties within the same district. These comparable properties are selected as they have characteristics comparable to the property. The unit rates of those developments range from RMB4,000 to RMB4,600 per sq.m. The unit rates assumed by us are consistent with the asking price of relevant comparables after due adjustments, which have been made to reflect the difference in building age, size and other characters between the comparable properties and the property.

## VALUATION CERTIFICATE

### Group I – Property interests held for owner occupation in the PRC

	<b>Property</b>	<b>Description and Tenure</b>	<b>Particular of Occupancy</b>	<b>Market Value in existing state as at 30 April 2026</b>										
9	Rooms 1101 & 1102, Building 2, Phase 1, Taiping Lake International Apartments, Zone B, Taiping Lake, Taiping Lake Town, Huangshan District, Huangshan City, Anhui Province, the PRC  (位於中華人民共和國安徽省黃山市黃山區太平湖鎮太平湖B區太平湖國際公寓1期2幢1101及1102室)	<p>The property comprises 2 residential units within a 14-storey residential building.</p> <p>The locality of the property is a well-developed industrial area served by public facilities and transportation.</p> <p>The property has a total gross floor area of approximately 419.67 sq.m. The details are set out as follows:</p> <table border="1" data-bbox="526 1064 861 1361"> <thead> <tr> <th colspan="2"><b>Gross Floor</b></th> </tr> <tr> <th><b>Unit No.</b></th> <th><b>Area (sq.m.)</b></th> </tr> </thead> <tbody> <tr> <td>1101</td> <td>231.81</td> </tr> <tr> <td>1102</td> <td>187.86</td> </tr> <tr> <td><b>Total:</b></td> <td><b>419.67</b></td> </tr> </tbody> </table>	<b>Gross Floor</b>		<b>Unit No.</b>	<b>Area (sq.m.)</b>	1101	231.81	1102	187.86	<b>Total:</b>	<b>419.67</b>	As advised by the Group, the property was owner-occupied as at the Valuation Date.	RMB3,220,000  (100% interest attributable to the Group: RMB3,220,000)
<b>Gross Floor</b>														
<b>Unit No.</b>	<b>Area (sq.m.)</b>													
1101	231.81													
1102	187.86													
<b>Total:</b>	<b>419.67</b>													
		<p>The land use rights of the property have been granted for a term of 70 years commencing on 10 October 2005 to 10 October 2075 for residential use.</p>												

Notes:

- (1) Pursuant to 2 sets of Real Estate Title Certificates dated 24 May 2018 and 06 June 2018, all issued by the Huangshan Municipal Huangshan District Real Estate Registration Bureau (黃山市黃山區不動產不動產登記局), the land use rights and the building ownership rights of the property with a total gross floor area of approximately 419.67 sq.m. are legally owned by 黃山瑞凱商貿有限公司, a wholly-owned subsidiary of the Company, for a term of 70 years commencing on 10 October 2005 to 10 October 2075 for residential use. The details are set out as follows:

No.	Title Certificate (Wan (2018) Huang Shan Qu Bu Dong Quan Di No. 皖(2018) 黃山區不動產權第 )	Floor	Unit	Usage	Gross Floor Area (sq.m.)
1	0004034	10	1101	Residential	231.81
2	0004272	10	1102	Residential	187.86
<b>Total:</b>					<b>419.67</b>

- (2) We have been provided with a legal opinion dated 26 May 2026 regarding the property interests by the Company's PRC legal adviser, which contains, *inter alia*, the following information:
- (iv) 黃山瑞凱商貿有限公司 has obtained the long-term land use rights certificate, has legally obtained the land use rights of the property and is entitled to occupy, use, and mortgage the above property during the land use term;
  - (v) the existing use of the property is in compliance with the local planning regulations and has been approved by the relevant authorities;
  - (vi) the property is not subject to any encumbrance, lien, pledge or mortgage.
- (3) The Company confirmed that as at the Valuation Date:
- (i) No options or rights of pre-emption concerning or affecting the property;
  - (ii) No environmental issues such as breach of environmental regulations;
  - (iii) No notices, pending litigation, breach of law or title defects affecting the property;
  - (iv) No plans for construction, renovation, improvement or development of the property; and
  - (v) No plan to change the use of the property.
- (4) In undertaking our valuation of the property, we have made references to various recent asking of similar properties within the same district. These comparable properties are selected as they have characteristics comparable to the property. The unit rates of those developments range from RMB7,600 to RMB11,000 per sq.m. The unit rates assumed by us are consistent with the asking price of relevant comparables after due adjustments, which have been made to reflect the difference in building age, size and other characters between the comparable properties and the property.

## VALUATION CERTIFICATE

### Group I – Property interests held for owner occupation in the PRC

Property	Description and Tenure	Particular of Occupancy	Market Value in existing state as at 30 April 2026														
10	<p>Various Units Located at Block 5, No. 322 Shunfeng Road, Jinan High-Tech Zone, Jinan City, Shandong Province, the PRC</p> <p>(位於中華人民共和國山東省濟南市濟南高新區舜風路322號生產廠5號樓之多個單位)</p>	<p>The property comprises of 5 industrial units within a 5-storey industrial building completed in 2011.</p> <p>The locality of the property is a well-developed industrial area served by public facilities and transportation.</p> <p>The property has a total gross floor area of approximately 1804.85 sq.m. The details are set out as follows:</p>	<p>As advised by the Group, the property was owner-occupied as at the Valuation Date.</p> <p>RMB5,500,000  (100% interest attributable to the Group: RMB5,500,000)</p>														
	<table border="1"> <thead> <tr> <th>Unit No.</th> <th>Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>-101</td> <td>344.43</td> </tr> <tr> <td>101</td> <td>266.77</td> </tr> <tr> <td>201</td> <td>392.09</td> </tr> <tr> <td>301</td> <td>400.78</td> </tr> <tr> <td>401</td> <td>400.78</td> </tr> <tr> <td><b>Total:</b></td> <td><b>1,804.85</b></td> </tr> </tbody> </table>	Unit No.	Gross Floor Area (sq.m.)	-101	344.43	101	266.77	201	392.09	301	400.78	401	400.78	<b>Total:</b>	<b>1,804.85</b>		
Unit No.	Gross Floor Area (sq.m.)																
-101	344.43																
101	266.77																
201	392.09																
301	400.78																
401	400.78																
<b>Total:</b>	<b>1,804.85</b>																
	<p>The land use rights of the property have been granted for a term expiring on 14 December 2057 for industrial use.</p>																

Notes:

- (1) Pursuant to 5 sets of Real Estate Title Certificates dated 30 May 2013, all issued by the Jinan Housing Security and Property Management Bureau (濟南市住房保障和房產管理局), the land use rights and the building ownership rights of the property with a total gross floor area of approximately 1,804.85 sq.m. are legally owned by 上海同瑞服飾有限公司, a wholly-owned subsidiary of the Company, for a term expiring on 14 December 2057 for industrial use. The details are set out as follows:

No.	Title Certificate ( <i>Ji Fang Quan Zheng</i> <i>Gao Zi Di No.</i> 濟房 權証高字第 )	Floor	Unit	Usage	Gross Floor Area (sq.m.)
1	055494	-1	-101	Factory	344.43
2	055496	1	101	Factory	266.77
3	055495	2	201	Factory	392.09
4	055498	3	301	Factory	400.78
5	055497	4	401	Factory	400.78
<b>Total:</b>					<b>1,804.85</b>

- (2) We have been provided with a legal opinion dated 26 May 2026 regarding the property interests by the Company's PRC legal adviser, which contains, *inter alia*, the following information:
- (i) 上海同瑞服飾有限公司 has obtained the long-term land use rights certificate, has legally obtained the land use rights of the property and is entitled to occupy, use, and mortgage the above property during the land use term;
  - (ii) the existing use of the property is in compliance with the local planning regulations and has been approved by the relevant authorities;
  - (iii) the property is not subject to any encumbrance, lien, pledge or mortgage.
- (3) The Company confirmed that as at the Valuation Date:
- (i) No options or rights of pre-emption concerning or affecting the property;
  - (ii) No environmental issues such as breach of environmental regulations;
  - (iii) No notices, pending litigation, breach of law or title defects affecting the property;
  - (iv) No plans for construction, renovation, improvement or development of the property; and
  - (v) No plan to change the use of the property.
- (4) In undertaking our valuation of the property, we have made references to various recent asking of similar properties within the same district. These comparable properties are selected as they have characteristics comparable to the property. The unit rates of those developments range from RMB3,000 to RMB3,800 per sq.m. The unit rates assumed by us are consistent with the asking price of relevant comparables after due adjustments, which have been made to reflect the difference in building age, size and other characters between the comparable properties and the property.

## VALUATION CERTIFICATE

### Group I – Property interests held for owner occupation in the PRC

	<b>Property</b>	<b>Description and Tenure</b>	<b>Particular of Occupancy</b>	<b>Market Value in existing state as at 30 April 2026</b>										
11	<p>Various Villas Located at No.16, Zone B, Mission Hills Villas, No. 1, Haikou Mission Hills Road, Longhua District, Haikou City, Hainan Province, the PRC</p> <p>( 位於中華人民 共和國海南省 海口市龍華區 海口觀瀾湖大道 1號觀瀾湖別墅 B區16號之多棟 別墅 )</p>	<p>The property comprises 3 villas within Mission Hills Villas Zone B in Hainan Province.</p> <p>The locality of the property is a well-developed resort and residential area with various residential and hospitality developments served by public facilities and transportation.</p> <p>The property has a total gross floor area of approximately 392.96 sq.m. The details are set out as follows:</p>	<p>As advised by the Group, the property was owner-occupied as at the Valuation Date.</p>	<p>RMB8,870,000</p> <p>(100% interest attributable to the Group: RMB8,870,000)</p>										
		<table border="1"> <thead> <tr> <th><b>Villa No.</b></th> <th><b>Gross Floor Area (sq.m.)</b></th> </tr> </thead> <tbody> <tr> <td>01</td> <td>113.74</td> </tr> <tr> <td>02</td> <td>165.48</td> </tr> <tr> <td>03</td> <td>113.74</td> </tr> <tr> <td><b>Total:</b></td> <td><b>392.96</b></td> </tr> </tbody> </table>	<b>Villa No.</b>	<b>Gross Floor Area (sq.m.)</b>	01	113.74	02	165.48	03	113.74	<b>Total:</b>	<b>392.96</b>		
<b>Villa No.</b>	<b>Gross Floor Area (sq.m.)</b>													
01	113.74													
02	165.48													
03	113.74													
<b>Total:</b>	<b>392.96</b>													
		<p>The land use rights of the property have been granted Until 01 November 2051 for hotel and catering use.</p>												

Notes:

- (1) Pursuant to 3 sets of Real Estate Title Certificates dated 6 February 2018, all issued by the Haikou Municipal Land and Resources Bureau (海口市國土資源局), the land use rights and the building ownership rights of the property with a total gross floor area of approximately 392.96 sq.m. are legally owned by 廣東利威制衣有限公司, a wholly-owned subsidiary of the Company, for a term expiring on 01 November 2051 for hotel and catering uses. The details are set out as follows:

No.	Title Certificate (Qiong (2018) Hai Kou Shi Bu Dong Quan Di No. 瓊(2018)海口市 不動權第)	Villa No.	Usage	Gross Floor Area (sq.m.)
1	0016051	01	Residential	113.74
2	0016052	02	Residential	165.48
3	0016053	03	Residential	113.74
<b>Total:</b>				<b>392.96</b>

- (2) We have been provided with a legal opinion dated 26 May 2026 regarding the property interests by the Company's PRC legal adviser, which contains, *inter alia*, the following information:
- (i) 廣東利威制衣有限公司 has obtained the long-term land use rights certificate, has legally obtained the land use rights of the property and is entitled to occupy, use, and mortgage the above property during the land use term;
  - (ii) the existing use of the property is in compliance with the local planning regulations and has been approved by the relevant authorities;
  - (iii) the property is not subject to any encumbrance, lien, pledge or mortgage.
- (3) The Company confirmed that as at the Valuation Date:
- (i) No options or rights of pre-emption concerning or affecting the property;
  - (ii) No environmental issues such as breach of environmental regulations;
  - (iii) No notices, pending litigation, breach of law or title defects affecting the property;
  - (iv) No plans for construction, renovation, improvement or development of the property; and
  - (v) No plan to change the use of the property.
- (4) In undertaking our valuation of the property, we have made references to various recent asking of similar properties within the same district. These comparable properties are selected as they have characteristics comparable to the property. The unit rates of those developments range from RMB21,000 to RMB30,000 per sq.m. The unit rates assumed by us are consistent with the asking price of relevant comparables after due adjustments, which have been made to reflect the difference in building age, size and other characters between the comparable properties and the property.

## VALUATION CERTIFICATE

### Group I – Property interests held for owner occupation in the PRC

	<b>Property</b>	<b>Description and Tenure</b>	<b>Particular of Occupancy</b>	<b>Market Value in existing state as at 30 April 2026</b>
12	Room 820 of the Eastern Block, Xiangyu Chengbang Jiayuan, No. 36 Fanhou Street, Changsha City, Hunan Province, the PRC  ( 位於中華人民共和國湖南省長沙市藩後街36號湘域城邦家園東棟820室 )	The property comprises a residential unit within a residential building.  The locality of the property is a well-developed residential and commercial area served by public facilities and transportation.  The property has a gross floor area of approximately 235.68 sq.m. for the residential unit.  The land use rights of the property have been granted until 28 September 2077 for residential use.	As advised by the Group, the property was owner-occupied as at the Valuation Date.	RMB2,100,000  (100% interest attributable to the Group: RMB2,100,000)

*Notes:*

- (1) Pursuant to a Real Estate Title Certificate – Xiang (2017) Changsha Shi Bu Dong Chan Quan Di No. 0019681 ( 湘(2017)長沙市不動產權第0019681號 ) dated 19 January 2017 issued by Changsha Municipal Land Resources Bureau ( 長沙市國土資源管理局 ), the land use rights and the building ownership rights of the property with a total gross floor area of approximately 235.68 sq.m. are legally owned by 上海傳瑞實業有限公司, a wholly-owned subsidiary of the Company, for residential uses.
- (2) We have been provided with a legal opinion dated 26 May 2026 regarding the property interests by the Company's PRC legal adviser, which contains, *inter alia*, the following information:
  - (i) 上海傳瑞實業有限公司 has obtained the long-term land use rights certificate, has legally obtained the land use rights of the property and is entitled to occupy, use, and mortgage the above property during the land use term;
  - (ii) the existing use of the property is in compliance with the local planning regulations and has been approved by the relevant authorities;
  - (iii) the property is not subject to any encumbrance, lien, pledge or mortgage.

- (3) The Company confirmed that as at the Valuation Date:
- (i) No options or rights of pre-emption concerning or affecting the property;
  - (ii) No environmental issues such as breach of environmental regulations;
  - (iii) No notices, pending litigation, breach of law or title defects affecting the property;
  - (iv) No plans for construction, renovation, improvement or development of the property; and
  - (v) No plan to change the use of the property.
- (4) In undertaking our valuation of the property, we have made references to various recent asking of similar properties within the same district. These comparable properties are selected as they have characteristics comparable to the property. The unit rates of those developments range from RMB10,000 to RMB11,000 per sq.m. The unit rates assumed by us are consistent with the asking price of relevant comparables after due adjustments, which have been made to reflect the difference in building age, size and other characters between the comparable properties and the property.

## VALUATION CERTIFICATE

### Group I – Property interests held for owner occupation in the PRC

	<b>Property</b>	<b>Description and Tenure</b>	<b>Particular of Occupancy</b>	<b>Market Value in existing state as at 30 April 2026</b>																		
13	Land and Various Buildings Located at the Northern Side of Xiaoxin Road, Dezhou Economic Development Zone, Dezhou City, Shandong Province, the PRC  ( 位於中華人民共和國山東省德州經濟開發區小辛路以北之一塊土地和多棟房屋 )	The property comprises a parcel of land with a total site area of approximately 25,827.31 sq.m. erected upon various buildings.  The locality of the property is a well-developed industrial area served by public facilities and transportation.  The property has a total gross floor area of approximately 25,827.31 sq.m. The details are set out as follows:	As advised by the Group, the property was owner-occupied as at the Valuation Date.	RMB56,300,000  (100% interest attributable to the Group: RMB56,300,000)																		
		<table border="1"> <thead> <tr> <th><b>Building No.</b></th> <th><b>Gross Floor Area (sq.m.)</b></th> </tr> </thead> <tbody> <tr> <td>1</td> <td>2,415.91</td> </tr> <tr> <td>2</td> <td>4,180.89</td> </tr> <tr> <td>3</td> <td>4,417.74</td> </tr> <tr> <td>4</td> <td>4,414.10</td> </tr> <tr> <td>5</td> <td>4,956.77</td> </tr> <tr> <td>6</td> <td>1,533.48</td> </tr> <tr> <td>7</td> <td>3,908.42</td> </tr> <tr> <td><b>Total:</b></td> <td><b>25,827.31</b></td> </tr> </tbody> </table>	<b>Building No.</b>	<b>Gross Floor Area (sq.m.)</b>	1	2,415.91	2	4,180.89	3	4,417.74	4	4,414.10	5	4,956.77	6	1,533.48	7	3,908.42	<b>Total:</b>	<b>25,827.31</b>		
<b>Building No.</b>	<b>Gross Floor Area (sq.m.)</b>																					
1	2,415.91																					
2	4,180.89																					
3	4,417.74																					
4	4,414.10																					
5	4,956.77																					
6	1,533.48																					
7	3,908.42																					
<b>Total:</b>	<b>25,827.31</b>																					
		The land use rights of the property have been granted for a term expiring on 4 September 2056 for industrial use.																				

Notes:

- (1) Pursuant to a State-owned Land Use Rights Certificate – De Guo Yong (2006) Di No. 322 ( 德國用(2006)第322號 ) dated 20 November 2006 issued by Dezhou Municipal People’s Government( 德州市人民政府 ), the land use rights of the property with a site area of approximately 74,687 sq.m. have been granted to德州中合服飾有限公司, a wholly-owned subsidiary of the Company, for a term expiring on 4 September 2056 for industrial use.
- (2) Pursuant to 7 sets of Real Estate Title Certificates dated from 30 August 2007 to 31 October 2008, all issued by the Dezhou Municipal Housing Administration Bureau ( 德州市房產管理局 ), the land use rights and the building ownership rights of the property with a total gross floor area of approximately 25,827.31 sq.m. are legally owned by德州中合服飾有限公司 for a term of 50 years commencing from 20 November 2006 and expiring on 4 September 2056 for industrial and ancillary uses. The details are set out as follows:

Building No.	Title Certificate (Fang Quan Zheng Lu De Zi Di No. 房權証魯德字第 )	No. of Storey	Usage	Gross Floor Area (sq.m.)
1	109090	4	Office	2,415.91
2	109092	1	Factory	4,180.89
3	109091	3	Factory	4,417.74
4	109094	3	Factory	4,414.10
5	108527	1	Factory	4,956.77
6	109093	2	Canteen	1,533.48
7	109095	4	Residential	3,908.42
<b>Total:</b>				<b>25,827.31</b>

- (3) We have been provided with a legal opinion dated 26 May 2026 regarding the property interests by the Company’s PRC legal adviser, which contains, *inter alia*, the following information:
- (i) 德州中合服飾有限公司 has obtained the long-term land use rights certificate, has legally obtained the land use rights of the property and is entitled to occupy, use, and mortgage the above property during the land use term;
- (ii) the existing use of the property is in compliance with the local planning regulations and has been approved by the relevant authorities;
- (iii) the property is not subject to any encumbrance, lien, pledge or mortgage.
- (4) The Company confirmed that as at the Valuation Date:
- (i) No options or rights of pre-emption concerning or affecting the property;
- (ii) No environmental issues such as breach of environmental regulations;
- (iii) No notices, pending litigation, breach of law or title defects affecting the property;
- (iv) No plans for construction, renovation, improvement or development of the property; and
- (v) No plan to change the use of the property.
- (5) In undertaking our valuation of the property, we have made references to various recent asking of similar properties within the same district. These comparable properties are selected as they have characteristics comparable to the property. The unit rates of those developments range from RMB1,800 to RMB2,300 per sq.m. The unit rates assumed by us are consistent with the asking price of relevant comparables after due adjustments, which have been made to reflect the difference in building age, size and other characters between the comparable properties and the property.

## VALUATION CERTIFICATE

### Group II(A) – Property interests held for investment in the PRC

	<b>Property</b>	<b>Description and Tenure</b>	<b>Particular of Occupancy</b>	<b>Market Value in existing state as at 30 April 2026</b>														
14	Land and Various Buildings located at No. 1698 Wangwei East Road, Fengjing Town, Jinshan District, Shanghai, the PRC  (位於中華人民共和國上海市金山區楓涇鎮王圩東路1698號之一塊土地和多棟房屋)	<p>The property comprises a parcel of land with a total site area of approximately 12,330.00 sq.m. erected upon various buildings which were completed in 2007.</p> <p>The locality of the property is a well-developed industrial area served by public facilities and transportation.</p> <p>The property has a total gross floor area of approximately 10,351.27 sq.m. The details are set out as follows:</p> <table border="1" data-bbox="526 1170 877 1574"> <thead> <tr> <th><b>Building No.</b></th> <th><b>Gross Floor Area (sq.m.)</b></th> </tr> </thead> <tbody> <tr> <td>1</td> <td>59.74</td> </tr> <tr> <td>2</td> <td>311.89</td> </tr> <tr> <td>3</td> <td>85.28</td> </tr> <tr> <td>4</td> <td>6,137.75</td> </tr> <tr> <td>5</td> <td>3,756.61</td> </tr> <tr> <td><b>Total:</b></td> <td><b>10,351.27</b></td> </tr> </tbody> </table> <p>The land use rights of the property have been granted for a term of 50 years commencing on 31 December 2005 to 30 December 2055 for industrial use.</p>	<b>Building No.</b>	<b>Gross Floor Area (sq.m.)</b>	1	59.74	2	311.89	3	85.28	4	6,137.75	5	3,756.61	<b>Total:</b>	<b>10,351.27</b>	<p>The property was leased for industrial use as at the Valuation Date, please refer to Note 2 for details.</p>	<p>RMB25,160,000</p> <p>(100% interest attributable to the Group: RMB25,160,000)</p>
<b>Building No.</b>	<b>Gross Floor Area (sq.m.)</b>																	
1	59.74																	
2	311.89																	
3	85.28																	
4	6,137.75																	
5	3,756.61																	
<b>Total:</b>	<b>10,351.27</b>																	

Notes:

- (1) Pursuant to a Real Estate Title Certificate – Hu Fang Di Jin Zi (2007) Di No. 008911 (滬房地金字(2007)第008911號) dated 18 September 2007 issued by Shanghai Housing and Land Resources Administration Bureau (上海市房屋土地資源管理局), the land use rights of the property with a site area of approximately 12,330.00 sq.m. and the building ownership rights with a total gross floor area of 10,351.27 sq.m. are legally owned by上海同瑞服飾有限公司, a wholly-owned subsidiary of the Company, for a term expiring on 30 December 2055 for industrial use. The details are set out as follows:

Building No.	No. of Storey	Year of Completion	Usage	Gross Floor Area (sq.m.)
1	1	2007	Factory	59.74
2	1	2007	Factory	311.89
3	1	2007	Factory	85.28
4	6	2007	Factory	6,137.75
5	1	2007	Factory	3,756.61
<b>Total:</b>				<b>10,351.27</b>

- (2) Pursuant to a Tenancy Agreement dated 1 August 2024 and a Supplementary Agreement dated 1 July 2025 entered into between上海同瑞服飾有限公司 and 黔蘭電子科技(上海)有限公司, a rentable area of 10,351.27 sq.m. of the Property was leased to the latter party for a period of 10 years commencing from 1 August 2024 and expiring on 31 December 2034 at rental inclusive of tax but exclusive of management fee and other relevant outgoings as follows:

Period	Rent (RMB)
1 August 2024 to 30 June 2025	: 1,175,000
1 July 2025 to 31 December 2025	: 830,694
1 January 2026 to 31 December 2026	: 1,661,388
1 January 2027 to 31 December 2027	: 1,661,388
1 January 2028 to 31 December 2028	: 1,992,800
1 January 2029 to 31 December 2029	: 1,992,800
1 January 2030 to 31 December 2030	: 1,992,800
1 January 2031 to 31 December 2031	: 2,112,400
1 January 2032 to 31 December 2032	: 2,112,400
1 January 2033 to 31 December 2033	: 2,112,400
1 January 2034 to 31 December 2034	: 2,239,200

- (3) We have been provided with a legal opinion dated 26 May 2026 regarding the property interests by the Company's PRC legal adviser, which contains, *inter alia*, the following information:
- (i) 上海同瑞服飾有限公司 has obtained the long-term land use rights certificate, has legally obtained the land use rights of the property and is entitled to occupy, use, and mortgage the above property during the land use term;
  - (ii) the existing use of the property is in compliance with the local planning regulations and has been approved by the relevant authorities;
  - (iii) the tenancy agreements as mentioned in Note 2 are legal, valid and enforceable on the contractual parties and do not contravene the relevant PRC laws and regulations; and
  - (iv) the property is not subject to any encumbrance, lien, pledge or mortgage.

- (4) The Company confirmed that as at the Valuation Date:
- (i) No options or rights of pre-emption concerning or affecting the property;
  - (ii) No environmental issues such as breach of environmental regulations;
  - (iii) No notices, pending litigation, breach of law or title defects affecting the property;
  - (iv) No plans for construction, renovation, improvement or development of the property; and
  - (v) No plan to change the use of the property.
- (5) Our valuation has been made on the following basis and analysis:
- (i) We have compared with similar developments which are located in the similar areas as the industrial units of the subject property, for the calculation of market rent in considering the rental income of vacant area;
  - (ii) The unit rent of these comparable industrial units ranges from RMB18 to RMB21 per sq.m. per month; and
  - (iii) Based on our research on office markets in the surrounding area of the property, the stabilized market yield ranges from 6.0% to 7.0%. In our valuation, we have adopted 6.75% as the stabilized market yield.

## VALUATION CERTIFICATE

### Group II(A) – Property interests held for investment in the PRC

	<b>Property</b>	<b>Description and Tenure</b>	<b>Particular of Occupancy</b>	<b>Market Value in existing state as at 30 April 2026</b>
15	An Industrial Building located at No. 7, Tongji Middle Road, Beijing Economic-Technological Development Area, Beijing, the PRC  ( 位於中華人民共和國北京市經濟開發區同濟中路7號之一棟房屋 )	The property comprises an industrial building which was completed in 2004.  The locality of the property is a well-developed industrial area served by public facilities and transportation.  The property has a total gross floor area of approximately 2,536.07 sq.m.  The land use rights of the property have been granted for a term of 50 years expiring on 17 November 2052 for industrial use.	The property was leased for industrial use as at the Valuation Date, please refer to Note 2 for details.	RMB16,640,000  (100% interest attributable to the Group: RMB16,640,000)

*Notes:*

- (1) Pursuant to a Real Estate Title Certificates – Jing Fang Quan Zheng Kai Gu Zi Di No. 00097 (京房權証開股字第00097號) dated 29 October 2004 issued by Beijing Construction Committee (北京市建設委員會), the building ownership rights with a total gross floor area of 2,536.07 sq.m. are legally owned by 上海同瑞服飾有限公司, a wholly-owned subsidiary of the Company, for industrial use. The details are set out as follows:

<b>Building</b>	<b>No. of Storey</b>	<b>Year of Completion</b>	<b>Usage</b>	<b>Gross Floor Area (sq.m.)</b>
Block 2	3	2004	Industrial	2,536.07
<b>Total:</b>				<b>2,536.07</b>

- (2) Pursuant to a Tenancy Agreement dated 13 June 2023 and a Supplementary Agreement dated 1 July 2025 entered into between 上海同瑞服飾有限公司 and 北京熠點體育文化服務有限公司, a rentable area of 2,536.07 sq.m. of the Property was leased to the latter party for a period of 10 years commencing from 1 August 2023 and expiring on 31 July 2033 at a monthly rental inclusive of tax but exclusive of management fee and other relevant outgoings as follows:

Period	Monthly Rent (RMB)
1 August 2023 to 31 July 2025	107,678
1 August 2025 to 31 July 2027	113,374
1 August 2027 to 31 July 2029	119,840
1 August 2029 to 31 July 2031	126,783
1 August 2031 to 31 July 2033	134,497

- (3) We have been provided with a legal opinion dated 26 May 2026 regarding the property interests by the Company's PRC legal adviser, which contains, *inter alia*, the following information:
- (i) 上海同瑞服飾有限公司 has obtained the long-term land use rights certificate, has legally obtained the land use rights of the property and is entitled to occupy, use, and mortgage the above property during the land use term;
  - (ii) the existing use of the property is in compliance with the local planning regulations and has been approved by the relevant authorities;
  - (iii) the tenancy agreements as mentioned in Note 2 are legal, valid and enforceable on the contractual parties and do not contravene the relevant PRC laws and regulations; and
  - (iv) the property is not subject to any encumbrance, lien, pledge or mortgage.
- (4) The Company confirmed that as at the Valuation Date:
- (i) No options or rights of pre-emption concerning or affecting the property;
  - (ii) No environmental issues such as breach of environmental regulations;
  - (iii) No notices, pending litigation, breach of law or title defects affecting the property;
  - (iv) No plans for construction, renovation, improvement or development of the property; and
  - (v) No plan to change the use of the property.
- (5) Our valuation has been made on the following basis and analysis:
- (i) We have compared with similar developments which are located in the similar areas as the industrial units of the subject property, for the calculation of market rent in considering the rental income of vacant area;
  - (ii) The unit rent of these comparable industrial units ranges from RMB48 to RMB60 per sq.m. per month; and
  - (iii) Based on our research on office markets in the surrounding area of the property, the stabilized market yield ranges from 6.5% to 7.5%. In our valuation, we have adopted 7.0% as the stabilized market yield.

## VALUATION CERTIFICATE

### Group II(A) – Property interests held for investment in the PRC

	<b>Property</b>	<b>Description and Tenure</b>	<b>Particular of Occupancy</b>	<b>Market Value in existing state as at 30 April 2026</b>								
16	Unit 3705 and 3706 of Qingdao Excellence Century Center, No. 31 Longcheng Road, Shibei District, Qingdao City, Shandong Province, The PRC  ( 位於中華人民共和國山東省青島市市北區龍城路31號卓越世紀中心3號樓 3705戶及3706戶 )	<p>The property comprises 2 office units which were completed in 2016.</p> <p>The locality of the property is a well-developed residential and commercial area served by public facilities and transportation.</p> <p>The property has a total gross floor area of approximately 140.82 sq.m. The details are set out as follows:</p>	The property was vacant as at the Valuation Date.	RMB930,000  (100% interest attributable to the Group: RMB930,000)								
		<table border="1"> <thead> <tr> <th><b>Unit</b></th> <th><b>Gross Floor Area (sq.m.)</b></th> </tr> </thead> <tbody> <tr> <td>3705</td> <td>70.41</td> </tr> <tr> <td>3706</td> <td>70.41</td> </tr> <tr> <td><b>Total:</b></td> <td><b>140.82</b></td> </tr> </tbody> </table>	<b>Unit</b>	<b>Gross Floor Area (sq.m.)</b>	3705	70.41	3706	70.41	<b>Total:</b>	<b>140.82</b>		
<b>Unit</b>	<b>Gross Floor Area (sq.m.)</b>											
3705	70.41											
3706	70.41											
<b>Total:</b>	<b>140.82</b>											
		The land use rights of the property have been granted for a term expiring on 29 January 2051 for commercial use.										

Notes:

- (1) Pursuant to 2 sets of Real Estate Title Certificates dated from 3 July 2018 and 10 July 2018, all issued by the Qingdao Municipal Land Resources and Housing Bureau (青島市國土資源和房屋管理局), the land use rights and the building ownership rights of the property with a total gross floor area of approximately 140.82 sq.m. are legally owned by 上海瑞國服飾有限公司, a wholly-owned subsidiary of the Company, for a term expiring on 29 January 2051 for commercial use. The details are set out as follows:

No.	Title Certificate (Lu (2018) Qingdao Shi Bu Dong Chan Quan Di No. 魯(2018) 青島市不動產第)	Floor	Unit	Usage	Gross Floor Area  (sq.m.)
1	0048539	37	3705	Office	70.41
2	0050416	37	3706	Office	70.41
<b>Total:</b>					<b>140.82</b>

- (2) Pursuant to a Tenancy Agreement dated 16 May 2026 entered into between 上海瑞國服飾有限公司 and 跨境通(青島)國際物流有限公司, a rentable area of 140.82 sq.m. of the Property was leased to the latter party for a period of 3 years commencing from 1 June 2026 and expiring on 31 May 2029 at annual rental of RMB75,000 inclusive of tax but exclusive of management fee and other relevant outgoings.
- (3) We have been provided with a legal opinion dated 26 May 2026 regarding the property interests by the Company's PRC legal adviser, which contains, *inter alia*, the following information:
- (i) 上海瑞國服飾有限公司 has obtained the long-term land use rights certificate, has legally obtained the land use rights of the property and is entitled to occupy, use, and mortgage the above property during the land use term;
  - (ii) the existing use of the property is in compliance with the local planning regulations and has been approved by the relevant authorities;
  - (iii) the tenancy agreements as mentioned in Note 2 are legal, valid and enforceable on the contractual parties and do not contravene the relevant PRC laws and regulations; and
  - (iv) the property is not subject to any encumbrance, lien, pledge or mortgage.
- (4) The Company confirmed that as at the Valuation Date:
- (i) No options or rights of pre-emption concerning or affecting the property;
  - (ii) No environmental issues such as breach of environmental regulations;
  - (iii) No notices, pending litigation, breach of law or title defects affecting the property;
  - (iv) No plans for construction, renovation, improvement or development of the property; and
  - (v) No plan to change the use of the property.
- (5) Our valuation has been made on the following basis and analysis:
- (i) We have compared with similar developments which are located in the similar areas as the office units of the subject property, for the calculation of market rent in considering the rental income of vacant area;
  - (ii) The unit rent of these comparable office units ranges from RMB48 to RMB51 per sq.m. per month; and
  - (iii) Based on our research on office markets in the surrounding area of the property, the stabilized market yield ranges from 5.0% to 6.0%. In our valuation, we have adopted 5.5% as the stabilized market yield.

## VALUATION CERTIFICATE

### Group II(A) – Property interests held for investment in the PRC

	<b>Property</b>	<b>Description and Tenure</b>	<b>Particular of Occupancy</b>	<b>Market Value in existing state as at 30 April 2026</b>										
17	Land and Various Buildings Located at the Western Side of Jinghua Road, Dezhou Economic Development Zone, Dezhou City, Shandong Province, the PRC  ( 位於中華人民共和國山東省德州經濟開發區晶華路以西之一塊土地和多棟房屋 )	<p>The property comprises a parcel of land with a total site area of approximately 26,227.73 sq.m. erected upon various buildings.</p> <p>The locality of the property is a well-developed industrial and commercial area served by public facilities and transportation.</p> <p>The property has a total gross floor area of approximately 8,716.87 sq.m. The details are set out as follows:</p> <table border="1"> <thead> <tr> <th><b>Building No.</b></th> <th><b>Gross Floor Area (sq.m.)</b></th> </tr> </thead> <tbody> <tr> <td>1</td> <td>3,628.25</td> </tr> <tr> <td>2</td> <td>2,538.70</td> </tr> <tr> <td>3</td> <td>2,549.92</td> </tr> <tr> <td><b>Total:</b></td> <td><b>8,716.87</b></td> </tr> </tbody> </table>	<b>Building No.</b>	<b>Gross Floor Area (sq.m.)</b>	1	3,628.25	2	2,538.70	3	2,549.92	<b>Total:</b>	<b>8,716.87</b>	<p>Portion of the property was leased whilst the remaining portion was vacant as at the Valuation Date, please refer to Note 3 for details.</p>	<p>RMB16,220,000</p> <p>(100% interest attributable to the Group: RMB16,220,000)</p>
<b>Building No.</b>	<b>Gross Floor Area (sq.m.)</b>													
1	3,628.25													
2	2,538.70													
3	2,549.92													
<b>Total:</b>	<b>8,716.87</b>													
		<p>The land use rights of the property have been granted for a term expiring on 23 March 2050 for industrial use.</p>												

Notes:

- (1) Pursuant to a State-owned Land Use Rights Certificate – De Guo Yong (2008) Di No. 131 ( 德國用(2008)第131號 ) dated 16 April 2008 issued by Dezhou Municipal Housing Administration Bureau ( 德州市國土資源局 ), the land use rights of the property with a site area of approximately 26,227.73 sq.m. have been granted to德州中合服飾有限公司, a wholly-owned subsidiary of the Company, for a term expiring on 23 March 2050 for industrial use.
- (2) Pursuant to 3 sets of Real Estate Title Certificates dated from 20 January 2009 to 22 June 2010, all issued by Dezhou Municipal Housing Administration Bureau ( 德州市房產管理局 ), the land use rights and the building ownership rights of the property with a total gross floor area of approximately 8,716.87 sq.m. are legally owned by 德州中合服飾有限公司 for a term commencing from 16 April 2008 and expiring on 23 March 2050 for various uses. The details are set out as follows:

Building No.	Title Certificate (Fang Quan Zheng Lu De Zi Di No. 房權証魯德字第 )	No. of Storey	Usage	Gross Floor Area (sq.m.)
1	110781	2	Multi-purpose Building	3,628.25
3	109361	2	Factory	2,538.70
4	109360	4	Office	2,549.92
<b>Total:</b>				<b>8,716.87</b>

- (3) Pursuant to 16 Tenancy Agreements and relevant Supplement Agreements dated between 31 June 2021 and 1 January 2026 entered between 德州中合服飾有限公司 and various tenants, a total of 8,495.62 sq.m. out of a lettable area of approximately 8,716.87 sq.m of the property were leased to the latter parties with expiry dates between 30 June 2026 and 31 December 2028 at monthly rentals ranging from RMB1,070 to RMB15,640.
- (4) We have been provided with a legal opinion dated 26 May 2026 regarding the property interests by the Company's PRC legal adviser, which contains, *inter alia*, the following information:
- (i) 德州中合服飾有限公司 has obtained the long-term land use rights certificate, has legally obtained the land use rights of the property and is entitled to occupy, use, and mortgage the above property during the land use term;
  - (ii) the existing use of the property is in compliance with the local planning regulations and has been approved by the relevant authorities;
  - (iii) the tenancy agreements as mentioned in Note 3 are legal, valid and enforceable on the contractual parties and do not contravene the relevant PRC laws and regulations; and
  - (iv) the property is not subject to any encumbrance, lien, pledge or mortgage.

- (5) The Company confirmed that as at the Valuation Date:
- (i) No options or rights of pre-emption concerning or affecting the property;
  - (ii) No environmental issues such as breach of environmental regulations;
  - (iii) No notices, pending litigation, breach of law or title defects affecting the property;
  - (iv) No plans for construction, renovation, improvement or development of the property; and
  - (v) No plan to change the use of the property.
- (6) Our valuation has been made on the following basis and analysis:
- (i) We have compared with similar developments which are located in the similar areas as the office and industrial units of the subject property, for the calculation of market rent in considering the rental income of vacant area;
  - (ii) The unit rent of these comparable office units ranges from RMB10 to RMB22 per sq.m. per month, retail units ranges from 16 to 29 per sq.m. per month and industrial units ranges from RMB13 to RMB15 per sq.m. per month; and
  - (iii) Based on our research on office markets in the surrounding area of the property, the stabilized market yield ranges from 6.5% to 7.5%. In our valuation, we have adopted 7.0% as the stabilized market yield. For industrial markets in the surrounding area of the property, the stabilized market yield ranges from 7.0% to 8.0%. In our valuation, we have adopted 7.5% as the stabilized market yield. For retail markets in the surrounding area of the property, the stabilized market yield ranges from 6.5% to 7.5%. In our valuation, we have adopted 7.0% as the stabilized market yield.

## VALUATION CERTIFICATE

### Group II(A) – Property interests held for investment in the PRC

	<b>Property</b>	<b>Description and Tenure</b>	<b>Particular of Occupancy</b>	<b>Market Value in existing state as at 30 April 2026</b>												
18	Land and Various Buildings Located at the Western Side of Jinghua Road, Dezhou Economic Development Zone, Dezhou City, Shandong Province, the PRC	<p>The property comprises a parcel of land with a total site area of approximately 17,875 sq.m. erected upon various buildings.</p> <p>The locality of the property is a well-developed industrial area served by public facilities and transportation.</p> <p>The property has a total gross floor area of approximately 6,650.59 sq.m. The details are set out as follows:</p>	<p>Portion of the property was leased whilst the remaining portion was vacant as at the Valuation Date, please refer to Note 3 for details.</p>	<p>RMB11,470,000</p> <p>(100% interest attributable to the Group: RMB11,470,000)</p>												
	( 位於中華人民共和國山東省德州經濟開發區晶華路西側之一塊土地和多棟房屋 )	<table border="1"> <thead> <tr> <th><b>Building No.</b></th> <th><b>Gross Floor Area (sq.m.)</b></th> </tr> </thead> <tbody> <tr> <td>1</td> <td>1,519.83</td> </tr> <tr> <td>2</td> <td>704.41</td> </tr> <tr> <td>3</td> <td>1,510.64</td> </tr> <tr> <td>4</td> <td>2,915.71</td> </tr> <tr> <td><b>Total:</b></td> <td><b>6,650.59</b></td> </tr> </tbody> </table>	<b>Building No.</b>	<b>Gross Floor Area (sq.m.)</b>	1	1,519.83	2	704.41	3	1,510.64	4	2,915.71	<b>Total:</b>	<b>6,650.59</b>		
<b>Building No.</b>	<b>Gross Floor Area (sq.m.)</b>															
1	1,519.83															
2	704.41															
3	1,510.64															
4	2,915.71															
<b>Total:</b>	<b>6,650.59</b>															
		<p>The land use rights of the property have been granted for a term expiring on 23 March 2050 for industrial use.</p>														

Notes:

- (1) Pursuant to a State-owned Land Use Rights Certificate De Guo Yong (2015) Di No. 090 (德國用(2015)第090號) dated 20 July 2015 issued by Dezhou Municipal People's Government(德州市人民政府), the land use rights of the property with a site area of approximately 17,875 sq.m. have been granted to德州中合服飾有限公司, a wholly-owned subsidiary of the Company, for a term expiring on 23 March 2050 for industrial use.
- (2) Pursuant to 4 sets of Real Estate Title Certificates dated 16 June 2015, all issued by Dezhou Municipal Housing and Urban-Rural Development Bureau (德州市住房和城鄉建設局), the land use rights and the building ownership rights of the property with a total gross floor area of approximately 6,650.59 sq.m. are legally owned by德州中合服飾有限公司for a term commencing on 4 June 2007 and expiring on 23 March 2050 for various uses. The details are set out as follows:

Building No.	Title Certificate (Fang Quan Zheng Lu De Zi Di No. 房權証魯德字第)	No. of Storey	Usage	Gross Floor Area (sq.m.)
1	931222	4	Office	1,519.83
2	931223	2	Canteen	704.41
3	931224	4	Dormitory	1,510.64
4	931221	2	Factory	2,915.71
<b>Total:</b>				<b>6,650.59</b>

- (3) Pursuant to 3 Tenancy Agreements and relevant Supplement Agreements dated between 1 January 2024 and 10 January 2026 entered between德州中合服飾有限公司and various tenants, a total of 3,256.83 sq.m. out of a lettable area of approximately 6,650.59 sq.m of the property were leased to the latter parties with expiry dates between 9 January 2027 and 31 December 2028 at monthly rentals ranging from RMB2,296 to RMB13,200.
- (4) We have been provided with a legal opinion dated 26 May 2026 regarding the property interests by the Company's PRC legal adviser, which contains, *inter alia*, the following information:
- (i) 德州中合服飾有限公司has obtained the long-term land use rights certificate, has legally obtained the land use rights of the property and is entitled to occupy, use, and mortgage the above property during the land use term;
- (ii) the existing use of the property is in compliance with the local planning regulations and has been approved by the relevant authorities;
- (iii) the tenancy agreements as mentioned in Note 3 are legal, valid and enforceable on the contractual parties and do not contravene the relevant PRC laws and regulations; and
- (iv) the property is not subject to any encumbrance, lien, pledge or mortgage.

- (5) The Company confirmed that as at the Valuation Date:
- (i) No options or rights of pre-emption concerning or affecting the property;
  - (ii) No environmental issues such as breach of environmental regulations;
  - (iii) No notices, pending litigation, breach of law or title defects affecting the property;
  - (iv) No plans for construction, renovation, improvement or development of the property; and
  - (v) No plan to change the use of the property.
- (6) Our valuation has been made on the following basis and analysis:
- (i) We have compared with similar developments which are located in the similar areas as the office and industrial units of the subject property, for the calculation of market rent in considering the rental income of vacant area;
  - (ii) The unit rent of these comparable office units ranges from RMB10 to RMB22 per sq.m. per month and industrial units ranges from RMB13 to RMB15 per sq.m. per month; and
  - (iii) Based on our research on office markets in the surrounding area of the property, the stabilized market yield ranges from 6.5% to 7.5%. In our valuation, we have adopted 7.0% as the stabilized market yield. For industrial markets in the surrounding area of the property, the stabilized market yield ranges from 7.0% to 8.0%. In our valuation, we have adopted 7.5% as the stabilized market yield.

## VALUATION CERTIFICATE

### Group II(B) – Property interests held for investment in Hong Kong

	<b>Property</b>	<b>Description and Tenure</b>	<b>Particular of Occupancy</b>	<b>Market Value in existing state as at 30 April 2026</b>
19	Room 713, East Ocean Centre, No. 98 Granville Road, Tsim Sha Tsui East, Kowloon  14/8000 equal and undivided shares of and in Kowloon Inland Lot No. 10601	<p>East Ocean Centre is a Grade-A office building bounded by Granville Road and Science Museum Road in the Tsim Sha Tsui East commercial hub, located close to the Hong Kong Polytechnic University, the Hong Kong Science Museum, and the Hong Kong Museum of History.</p> <p>The property comprises Unit No. 713 on the 7th Floor of a 14-storey office building of reinforced concrete construction with curtain wall façade completed in 1982.</p> <p>The total gross floor area of the property is approximately 836 sq.ft.</p> <p>Kowloon Inland Lot No. 10601 is held under Conditions of Sale No. UB11285 for a lease term of 75 years renewable for 75 years commencing from 9 January 1979.</p> <p>The Government rent payable for the property is \$1,000.00 per annum.</p>	<p>The property was leased for office use as at the Valuation Date, please refer to Note 3 for details.</p>	<p>RMB5,840,200 (equivalent to HKD6,700,000)</p> <p>(100% interest attributable to the Group: RMB5,840,200 (equivalent to HKD6,700,000))</p>

*Notes:*

- (1) The registered owner of the Property is the Company (Huicheng International Holdings Limited 匯成國際控股有限公司) vide Memorial No. 25031200050013 dated 6 June 2024.
- (2) The Company confirmed that as at the Valuation Date:
  - (i) A Deed of Covenant with plans vide Memorial No. UB2260984 dated 1 May 1982 (re-registered under Memorial No. UB5190556 on 28 February 1992); and
  - (ii) A Deed of Confirmation and Ratification of Assignments & Deed of Mutual Covenants vide Memorial No. UB5252264 dated 30 April 1992.
- (3) Pursuant to a Tenancy Agreement dated 2 July 2025 entered into between the Company (the “**Landlord**”) and Tincat Toys Limited (the “**Tenant**”), the Property was leased to the latter party for a term of 2 years commencing from 1 June 2025 and expiring on 31 May 2027 (including a fixed term from 1 June 2025 to 31 May 2026 and a renewal term from 1 June 2026 to 31 May 2027 terminable by either party with 1 month’s prior written notice) at a monthly rental of HK\$27,000.00 inclusive of management fee and government rates.
- (4) Our valuation has been made on the following basis and analysis:
  - (iv) We have compared with similar developments which are located in the similar areas as the office units of the subject property, for the calculation of market rent in considering the rental income of vacant area;
  - (v) The unit rent of these comparable office units ranges from HKD27 to HKD32 per sq.ft. per month; and
  - (vi) Based on our research on office markets in the surrounding area of the property, the stabilized market yield ranges from 4.0% to 5.0%. In our valuation, we have adopted 4.4% as the stabilized market yield.

**VALUATION CERTIFICATE**

**Group II(B) – Property interests held for investment in Hong Kong**

	<b>Property</b>	<b>Description and Tenure</b>	<b>Particular of Occupancy</b>	<b>Market Value in existing state as at 30 April 2026</b>
20	Flat B, 18/F, Tower 1, Star Crest, No. 9 Star Street, Wan Chai, Hong Kong  28/17483 equal and undivided shares of and in Inland Lot No. 8853.	<p>Starcrest is a residential development bounded by Star Street and Wing Fung Street in the Wan Chai commercial and residential hub, located close to the Admiralty MTR Station and Pacific Place.</p> <p>The property comprises Flat B on the 18th Floor of Tower 1 of a 27-storey residential building of reinforced concrete construction completed in 1999.</p> <p>The gross floor area and saleable area of the property are approximately 949 sq.ft. and 734 sq.ft. respectively.</p> <p>Inland Lot No. 8853 is held under Conditions of Exchange No. 12400 for a lease term commencing from 26 July 1996 and expiring on 30 June 2047.</p> <p>The Government rent payable for the property is specified in General Condition No. (1) of Conditions of Exchange No. 12400.</p>	The property was leased as at the Valuation Date, please refer to Note 3 for details.	<p>RMB17,982,500 (equivalent to HKD20,630,000)</p> <p>(100% interest attributable to the Group: RMB17,982,500 (equivalent to HKD20,630,000)</p>

*Notes:*

- (1) The registered owner of the Property is Harvard (Asia) Limited ( 凱豐 ( 亞洲 ) 有限公司 ), a wholly-owned subsidiary of the Company, vide Memorial No. 12050702030197 dated 13 April 2012.
- (2) The Company confirmed that as at the Valuation Date:
  - (i) A Deed of Mutual Covenant Incorporating a Management Agreement vide Memorial No. UB8033161 dated 28 February 2000; and
  - (ii) An Occupation Permit (No. HD 43/99) vide Memorial No. UB7912732 dated 8 November 1999.
- (3) Pursuant to a Tenancy Agreement dated 30 August 2024 entered into between Harvard (Asia) Limited (the “**Landlord**”) and KWOK Lok Man Michael (the “**Tenant**”), the Property was leased to the latter party for a term of 2 years commencing from 1 September 2024 and expiring on 31 August 2026 at a monthly rental of HK\$41,000.00 inclusive of management fee, Government Rates and Rents for residential purpose.
- (4) Our valuation has been made on the following basis and analysis:
  - (i) We have compared with similar developments which are located in the similar areas as the residential units of the subject property, for the calculation of market rent in considering the rental income of vacant area;
  - (ii) The unit rent of these comparable office units ranges from HKD56 to HKD68 per sq.ft. per month; and
  - (iii) Based on our research on office markets in the surrounding area of the property, the stabilized market yield ranges from 2.0% to 3.0%. In our valuation, we have adopted 2.7% as the stabilized market yield.

## VALUATION CERTIFICATE

### Group III(A) – Property interests held for owner occupation and investment in the PRC

	<b>Property</b>	<b>Description and Tenure</b>	<b>Particular of Occupancy</b>	<b>Market Value in existing state as at 30 April 2026</b>																
21	Various Office Units on 19th Floor, Block A, Victoria Plaza, No. 103 Ti Yu West Road, Tianhe District, Guangzhou, Guangdong Province, the PRC  ( 中華人民共和國 廣東省廣州市 天河區體育西路 103號維多利廣場 A座19樓之多個 辦公室 )	<p>The property comprises 6 office units on 19th Floor in a 52-storey office building known as Victoria Plaza which was completed in 2007.</p> <p>The locality of the property is a well-developed residential and commercial area served by public facilities and transportation.</p> <p>The total gross floor area of the property is approximately 1,249.38 sq.m. The details are set out as follows:</p>	As advised by the Group, portion of the property was leased whilst the remaining portions were vacant or owner-occupied as at the Valuation Date, please refer to Note 2 for details.	RMB16,200,000  (100% interest attributable to the Group: RMB16,200,000)																
		<table border="1"> <thead> <tr> <th><b>Unit</b></th> <th><b>Gross Floor Area (sq.m.)</b></th> </tr> </thead> <tbody> <tr> <td>1901</td> <td>238.04</td> </tr> <tr> <td>1902</td> <td>244.82</td> </tr> <tr> <td>1903</td> <td>234.76</td> </tr> <tr> <td>1904</td> <td>215.04</td> </tr> <tr> <td>1905</td> <td>148.61</td> </tr> <tr> <td>1906</td> <td>168.11</td> </tr> <tr> <td><b>Total:</b></td> <td><b>1,249.38</b></td> </tr> </tbody> </table>	<b>Unit</b>	<b>Gross Floor Area (sq.m.)</b>	1901	238.04	1902	244.82	1903	234.76	1904	215.04	1905	148.61	1906	168.11	<b>Total:</b>	<b>1,249.38</b>		
<b>Unit</b>	<b>Gross Floor Area (sq.m.)</b>																			
1901	238.04																			
1902	244.82																			
1903	234.76																			
1904	215.04																			
1905	148.61																			
1906	168.11																			
<b>Total:</b>	<b>1,249.38</b>																			
		The land use rights of the property have been granted for a term of 50 years commencing on 8 March 2004 for office use.																		

Notes:

- (1) Pursuant to 6 sets of Real Estate Title Certificates dated from 11 June 2018 to 12 June 2018, all issued by Guangzhou Municipal Land Resources and Planning Commission ( 廣州市國土資源和規劃委員會 ), the land use rights and the building ownership rights of the property with a total gross floor area of approximately 1,249.38 sq.m. are legally owned by 廣東君瑞實業有限公司, a wholly-owned subsidiary of the Company, for a term of 50 years commencing on 8 March 2004 for office use. The details are set out as follows:

No.	Title Certificate (Yue (2018) Guangzhou Shi Bu Dong Chan Quan Di No. 粵(2018)廣州市 不動產權第 )	Floor	Unit	Usage	Gross Floor Area (sq.m.)
1	02005084	19	1901	Office	238.04
2	02005085	19	1902	Office	244.82
3	02005088	19	1903	Office	234.76
4	02005150	19	1904	Office	215.04
5	02005153	19	1905	Office	148.61
6	02005155	19	1906	Office	168.11
<b>Total:</b>					<b>1,249.38</b>

- (2) Pursuant to a Tenancy Agreement dated 20 August 2024 entered into between 廣東君瑞實業有限公司 and 廣東新能國際控股有限公司, unit 1902 of the Property was leased to the latter party for a period of 3 years commencing from 10 September 2024 and expiring on 30 September 2027 at rental inclusive of tax but exclusive of management fee and other relevant outgoings as follows:

Period	Rent (RMB)
10 September 2024 to 30 September 2024	: 17,087.00
1 October 2024 to 30 September 2025	: 296,988.00
1 October 2025 to 30 September 2026	: 352,536.00
1 October 2026 to 30 September 2027	: 352,536.00

- (3) We have been provided with a legal opinion dated 26 May 2026 regarding the property interests by the Company's PRC legal adviser, which contains, *inter alia*, the following information:
- (i) 廣東君瑞實業有限公司 has obtained the long-term land use rights certificate, has legally obtained the land use rights of the property and is entitled to occupy, use, and mortgage the above property during the land use term;
  - (ii) the existing use of the property is in compliance with the local planning regulations and has been approved by the relevant authorities;
  - (iii) the tenancy agreements as mentioned in Note 2 are legal, valid and enforceable on the contractual parties and do not contravene the relevant PRC laws and regulations; and
  - (iv) as at 30 April 2026, a subsidiary of the Company, had obtained a loan of RMB10,000,000 from China CITIC Bank, Guangzhou Branch. The loan is secured by the property and will mature on 31 December 2028.

- (4) The Company confirmed that as at the Valuation Date:
- (i) No options or rights of pre-emption concerning or affecting the property;
  - (ii) No environmental issues such as breach of environmental regulations;
  - (iii) No notices, pending litigation, breach of law or title defects affecting the property;
  - (iv) No plans for construction, renovation, improvement or development of the property; and
  - (v) No plan to change the use of the property.
- (5) Our valuation has been made on the following basis and analysis:
- (i) We have compared with similar developments which are located in the similar areas as the office units of the subject property, for the calculation of market rent in considering the rental income of vacant area;
  - (ii) The unit rent of these comparable office units ranges from RMB70 to RMB120 per sq.m. per month; and
  - (iii) Based on our research on office markets in the surrounding area of the property, the stabilized market yield ranges from 5.5% to 6.5%. In our valuation, we have adopted 6.0% as the stabilized market yield.

## VALUATION CERTIFICATE

### Group III(A) – Property interests held for owner occupation and investment in the PRC

	<b>Property</b>	<b>Description and Tenure</b>	<b>Particular of Occupancy</b>	<b>Market Value in existing state as at 30 April 2026</b>												
22	Various Units Located at Building No. 2, No. 503 Nanhu Avenue, Wuxi City, Jiangsu Province, the PRC  ( 中華人民共和國 江蘇省無錫市 南湖大道503號 2棟之多個單位 )	<p>The property comprises 4 units in a building which was completed in 2015 for academic use.</p> <p>The locality of the property is a well-developed area served by public facilities and transportation.</p> <p>The total gross floor area of the property is approximately 7,932.70 sq.m. The details are set out as follows:</p> <table border="1" data-bbox="526 1095 861 1468"> <thead> <tr> <th><b>Unit</b></th> <th><b>Gross Floor Area (sq.m.)</b></th> </tr> </thead> <tbody> <tr> <td>101</td> <td>1,869.76</td> </tr> <tr> <td>201</td> <td>2,020.98</td> </tr> <tr> <td>301</td> <td>2,020.98</td> </tr> <tr> <td>401</td> <td>2,020.98</td> </tr> <tr> <td><b>Total:</b></td> <td><b>7,932.70</b></td> </tr> </tbody> </table> <p>The land use rights of the property have been granted for a term expiring on 22 September 2063 for academic uses.</p>	<b>Unit</b>	<b>Gross Floor Area (sq.m.)</b>	101	1,869.76	201	2,020.98	301	2,020.98	401	2,020.98	<b>Total:</b>	<b>7,932.70</b>	As advised by the Group, portion of the property was leased whilst the remaining portion was owner-occupied as at the Valuation Date, please refer to Note 2 for details.	RMB30,150,000  (100% interest attributable to the Group: RMB30,150,000)
<b>Unit</b>	<b>Gross Floor Area (sq.m.)</b>															
101	1,869.76															
201	2,020.98															
301	2,020.98															
401	2,020.98															
<b>Total:</b>	<b>7,932.70</b>															

Notes:

- (1) Pursuant to 4 sets of Real Estate Title Certificates dated 10 March 2017, all issued by Wuxi Municipal Land Resources Bureau (無錫市國土資源局), the land use rights and the building ownership rights of the property with a total gross floor area of approximately 7,932.70 sq.m. are legally owned by 無錫普蘭德科技有限公司, a wholly-owned subsidiary of the Company, for a term expiring on 22 September 2063 for academic uses. The details are set out as follows:

No.	Title Certificate ( <i>Su (2017) Wu Xi Shi Bu Dong Chan Quan Zheng Di No. 蘇(2017) 無錫市不動產權証第</i> )	Floor	Unit	Usage	Gross Floor Area ( <i>sq.m.</i> )
1	0033441	1	101	Academic	1,869.76
2	0033449	2	201	Academic	2,020.98
3	0033446	3	301	Academic	2,020.98
4	0033451	4	401	Academic	2,020.98
<b>Total:</b>					<b>7,932.70</b>

- (2) Pursuant to 3 sets of Tenancy Agreements dated from 1 June 2021 to 23 January 2026 entered between 無錫普蘭德科技有限公司 and various tenants, a total of 5,911.72 sq.m. out of a lettable area of approximately 7,932.70 sq.m. of the property were leased to the latter parties with expiry dates between 30 June 2027 and 31 March 2035 at annual rentals ranging from RMB509,286.96 to RMB750,000.
- (3) We have been provided with a legal opinion dated 26 May 2026 regarding the property interests by the Company's PRC legal adviser, which contains, *inter alia*, the following information:
- (i) 無錫普蘭德科技有限公司 has obtained the long-term land use rights certificate, has legally obtained the land use rights of the property and is entitled to occupy, use, and mortgage the above property during the land use term;
  - (ii) the existing use of the property is in compliance with the local planning regulations and has been approved by the relevant authorities;
  - (iii) the tenancy agreements as mentioned in Note 2 are legal, valid and enforceable on the contractual parties and do not contravene the relevant PRC laws and regulations; and
  - (iv) the property is not subject to any encumbrance, lien, pledge or mortgage.

- (4) The Company confirmed that as at the Valuation Date:
- (i) No options or rights of pre-emption concerning or affecting the property;
  - (ii) No environmental issues such as breach of environmental regulations;
  - (iii) No notices, pending litigation, breach of law or title defects affecting the property;
  - (iv) No plans for construction, renovation, improvement or development of the property; and
  - (v) No plan to change the use of the property.
- (5) Our valuation has been made on the following basis and analysis:
- (i) We have compared with similar developments which are located in the similar areas as the office units of the subject property, for the calculation of market rent in considering the rental income of vacant area;
  - (ii) The unit rent of these comparable office units ranges from RMB24 to RMB36 per sq.m. per month; and
  - (iii) Based on our research on office markets in the surrounding area of the property, the stabilized market yield ranges from 7.0% to 8.0%. In our valuation, we have adopted 7.5% as the stabilized market yield.

**VALUATION CERTIFICATE**

**Group III(A) – Property interests held for owner occupation and investment in the PRC**

<b>Property</b>	<b>Description and Tenure</b>	<b>Particular of Occupancy</b>	<b>Market Value in existing state as at 30 April 2026</b>								
23 Various Lands and Buildings Located at Nos. 81 & 82, Jiahai Urban Industrial City, Panlongcheng Economic Development Zone, Huangpi District, Wuhan City, Hubei Province, the PRC	<p>The property comprises 2 blocks of industrial buildings.</p> <p>The locality of the property is a well-developed industrial area served by public facilities and transportation.</p> <p>The total gross floor area of the property is approximately 2,412.47 sq.m. The details are set out as follows:</p>	As advised by the Group, portion of the property was leased whilst the remaining portion was owner-occupied as at the Valuation Date, please refer to Note 3 for details.	RMB2,770,000  (100% interest attributable to the Group: RMB2,770,000)								
( 中華人民共和國湖北省武漢市黃陂區盤龍城經濟開發區佳海都市工業城81及82號之多塊土地和多棟房屋 )	<table border="1"> <thead> <tr> <th><b>Unit</b></th> <th><b>Gross Floor Area (sq.m.)</b></th> </tr> </thead> <tbody> <tr> <td>No. 81, Block J</td> <td>804.16</td> </tr> <tr> <td>No. 82, Block J</td> <td>1,608.31</td> </tr> <tr> <td><b>Total:</b></td> <td><b>2,412.47</b></td> </tr> </tbody> </table>	<b>Unit</b>	<b>Gross Floor Area (sq.m.)</b>	No. 81, Block J	804.16	No. 82, Block J	1,608.31	<b>Total:</b>	<b>2,412.47</b>		
<b>Unit</b>	<b>Gross Floor Area (sq.m.)</b>										
No. 81, Block J	804.16										
No. 82, Block J	1,608.31										
<b>Total:</b>	<b>2,412.47</b>										
	The land use rights of the property have been granted for a term expiring 14 January 2054 for warehouse uses.										

Notes:

- (1) Pursuant to 2 sets of State-owned Land Use Rights Certificate Huang Pi Guo Yong (2008) Di No. 1095 (黃陂國用(2008)第1095號) and Huang Pi Guo Yong (2009) Di No. 1096 (黃陂國用(2008)第1096號) dated 9 July 2008 issued by the Wuhan Huangpi District Municipal People's Government(武漢市黃陂區人民政府), the land use rights of the property with a site area of approximately 936.64 sq.m. have been granted to 上海同瑞服飾有限公司, a wholly-owned subsidiary of the Company, for a term expiring on 14 January 2054 for industrial use.
- (2) Pursuant to 2 sets of Real Estate Title Certificates dated 26 December 2007, all issued by Wuhan Municipal Land Resources and Housing Management Bureau (武漢市國土資源和房產管理局), the land use rights and the building ownership rights of the property with a total gross floor area of approximately 2,412.47 sq.m. are legally owned by 上海同瑞服飾有限公司 for a term expiring 14 January 2054 for warehouse use. The details are set out as follows:

No.	Title Certificate (Wu Fang Quan Zheng Huang 19 Zi Di No. 武房權証黃19字第)	Unit	No. of Storey	Usage	Gross Floor Area (sq.m.)
1	200703968	No. 81, Block J	2	Warehouse	804.16
2	200703969	No. 82, Block J	3	Warehouse	1,608.31
<b>Total:</b>					<b>2,412.47</b>

- (3) Pursuant to a Tenancy Agreement and a Supplementary Agreement dated 30 June 2024 entered into between 上海同瑞服飾有限公司 and 武漢市皓宇輝煌商貿有限公司, 192 sq.m. of No. 81 of Block J of the Property was leased to the latter party for a period of 2 years commencing from 1 July 2024 and expiring on 30 June 2026 at a monthly rental of RMB10,080 inclusive of tax and management fee but exclusive of other relevant outgoings.
- (4) We have been provided with a legal opinion dated 26 May 2026 regarding the property interests by the Company's PRC legal adviser, which contains, *inter alia*, the following information:
- (i) 上海同瑞服飾有限公司 has obtained the long-term land use rights certificate, has legally obtained the land use rights of the property and is entitled to occupy, use, and mortgage the above property during the land use term;
  - (ii) the existing use of the property is in compliance with the local planning regulations and has been approved by the relevant authorities;
  - (iii) the tenancy agreements as mentioned in Note 3 are legal, valid and enforceable on the contractual parties and do not contravene the relevant PRC laws and regulations; and
  - (iv) the property is not subject to any encumbrance, lien, pledge or mortgage.

- (5) The Company confirmed that as at the Valuation Date:
- (i) No options or rights of pre-emption concerning or affecting the property;
  - (ii) No environmental issues such as breach of environmental regulations;
  - (iii) No notices, pending litigation, breach of law or title defects affecting the property;
  - (iv) No plans for construction, renovation, improvement or development of the property; and
  - (v) No plan to change the use of the property.
- (6) Our valuation has been made on the following basis and analysis:
- (i) We have compared with similar developments which are located in the similar areas as the warehouse units of the subject property, for the calculation of market rent in considering the rental income of vacant area;
  - (ii) The unit rent of these comparable warehouse units ranges from RMB9 to RMB15 per sq.m. per month; and
  - (iii) Based on our research on office markets in the surrounding area of the property, the stabilized market yield ranges from 7.0% to 8.0%. In our valuation, we have adopted 7.5% as the stabilized market yield.

**VALUATION CERTIFICATE**

**Group III(A) – Property interests held for owner occupation and investment in the PRC**

	<b>Property</b>	<b>Description and Tenure</b>	<b>Particular of Occupancy</b>	<b>Market Value in existing state as at 30 April 2026</b>
24	Room 1201, Block 1, Yingke Mansion, No. 2 Maotiaochang Road, Hedong District, Tianjin, the PRC  (位於中華人民共和國天津市河東區毛條廠路2號瀛科大廈1棟1201室)	The property comprises an office unit on 12th Floor in a 13-storey office building.  The locality of the property is a well-developed residential and commercial area served by public facilities and transportation.  The total gross floor area of the property is approximately 352.20 sq.m.  The land use rights of the property have been granted for a term expiring 6 September 2057 for industrial/non-residential uses.	As advised by the Group, portion of the property was leased whilst the remaining portion was owner-occupied as at the Valuation Date, please refer to Note 2 for details.	RMB1,700,000  (100% interest attributable to the Group: RMB1,700,000)

*Notes:*

- (1) Pursuant to a Real Estate Title Certificates Jin (2016) He Dong Qu Bu Dong Quan Zheng Di No. 1034782 (津(2016)河東區不動產權第1034782號) dated 6 December 2016, issued by Tianjin Municipal Land Resources and Housing Management Bureau (天津市國土資源和房屋管理局), the land use rights and the building ownership rights of the property with a total gross floor area of approximately 352.2 sq.m. are legally owned by上海同瑞服飾有限公司, a wholly-owned subsidiary of the Company, for a term expiring on 06 September 2057 for industrial/non-residential uses.
- (2) Pursuant to a Tenancy Agreement dated 28 August 2023 entered into between上海同瑞服飾有限公司and天津市日展科技有限公司, 118.82 sq.m. of the property was leased to the latter party for a period of 5 years commencing from 1 September 2023 and expiring on 31 August 2028 at an annual rental of RMB40,000 inclusive of tax but exclusive of management fee and other relevant outgoings.

- (3) We have been provided with a legal opinion dated 26 May 2026 regarding the property interests by the Company's PRC legal adviser, which contains, *inter alia*, the following information:
- (i) 上海同瑞服飾有限公司 has obtained the long-term land use rights certificate, has legally obtained the land use rights of the property and is entitled to occupy, use, and mortgage the above property during the land use term;
  - (ii) the existing use of the property is in compliance with the local planning regulations and has been approved by the relevant authorities;
  - (iii) the tenancy agreements as mentioned in Note 2 are legal, valid and enforceable on the contractual parties and do not contravene the relevant PRC laws and regulations; and
  - (iv) the property is not subject to any encumbrance, lien, pledge or mortgage.
- (4) The Company confirmed that as at the Valuation Date:
- (i) No options or rights of pre-emption concerning or affecting the property;
  - (ii) No environmental issues such as breach of environmental regulations;
  - (iii) No notices, pending litigation, breach of law or title defects affecting the property;
  - (iv) No plans for construction, renovation, improvement or development of the property; and
  - (v) No plan to change the use of the property.
- (5) Our valuation has been made on the following basis and analysis:
- (i) We have compared with similar developments which are located in the similar areas as the office units of the subject property, for the calculation of market rent in considering the rental income of vacant area;
  - (ii) The unit rent of these comparable office units ranges from RMB15 to RMB36 per sq.m. per month; and
  - (iii) Based on our research on office markets in the surrounding area of the property, the stabilized market yield ranges from 5.5% to 6.5%. In our valuation, we have adopted 6.0% as the stabilized market yield.

**VALUATION CERTIFICATE**

**Group III(A) – Property interests held for owner occupation and investment in the PRC**

	<b>Property</b>	<b>Description and Tenure</b>	<b>Particular of Occupancy</b>	<b>Market Value in existing state as at 30 April 2026</b>								
25	Land and Various Buildings Located at the Western Side of Jinghua Road and Northern Side of Changzhuang Road, Dezhou Economic Development Zone, Dezhou City, Shandong Province, the PRC  ( 位於中華人民共和國山東省德州經濟開發區長莊路北側晶華路以西之一塊土地和多棟房屋 )	<p>The property comprises a parcel of land with a total site area of approximately 8,876 sq.m. erected upon various buildings.</p> <p>The locality of the property is a well-developed industrial area served by public facilities and transportation.</p> <p>The property has a total gross floor area of approximately 5,478.63 sq.m. The details are set out as follows:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th><b>Building</b></th> <th><b>Gross Floor Area (sq.m.)</b></th> </tr> </thead> <tbody> <tr> <td>Block 1</td> <td>4,124.74</td> </tr> <tr> <td>Block 2</td> <td>1,353.89</td> </tr> <tr> <td><b>Total:</b></td> <td><b><u>5,478.63</u></b></td> </tr> </tbody> </table>	<b>Building</b>	<b>Gross Floor Area (sq.m.)</b>	Block 1	4,124.74	Block 2	1,353.89	<b>Total:</b>	<b><u>5,478.63</u></b>	As advised by the Group, portion of the property was leased whilst the remaining portion was owner-occupied as at the Valuation Date, please refer to Note 3 for details.	RMB9,950,000  (100% interest attributable to the Group: RMB9,950,000)
<b>Building</b>	<b>Gross Floor Area (sq.m.)</b>											
Block 1	4,124.74											
Block 2	1,353.89											
<b>Total:</b>	<b><u>5,478.63</u></b>											
		The land use rights of the property have been granted for a term expiring on 23 March 2050 for industrial use.										

*Notes:*

- (1) Pursuant to a State-owned Land Use Rights Certificate De Tu Guo Yong (2002) Di No. 459 ( 德土國用(2002)第459號 ) dated 14 September 2002 issued by the Dezhou Land and Natural Resources Bureau ( 德州市國土資源局 ), the land use rights of the property with a site area of approximately 8,876 sq.m. have been granted to德州索曼克新能源科技有限公司, a wholly-owned subsidiary of the Company, for a term expiring on 23 March 2050 for industrial use.

- (2) Pursuant to a Real Estate Title Certificate Fang Quan Zheng Lu De Zi No. 108623 (房權証魯德字第108623號) dated 19 October 2007, issued by Dezhou Housing Administration Bureau (德州市房產管理局), the land use rights and the building ownership rights of the property with a total gross floor area of approximately 5,478.63 sq.m. are legally owned by 德州索曼克新能源科技有限公司 for a term expiring on 23 March 2050 for industrial and ancillary uses. The details are set out as follows:

No.	Building	No. of Storey	Usage	Gross Floor Area (sq.m.)
1	Block 1	3	Factory	4,124.74
2	Block 2	2	Dormitory	1,353.89
<b>Total:</b>				<b>5,478.63</b>

- (3) Pursuant to a Tenancy Agreement dated 1 April 2024 entered into between 德州索曼克新能源科技有限公司 and 德州康寧精神病醫院, Block 2 of the property was leased to the latter party for a period of 5 years commencing from 1 January 2024 and expiring on 31 December 2028 at an annual rental of RMB162,480.

- (4) We have been provided with a legal opinion dated 26 May 2026 regarding the property interests by the Company's PRC legal adviser, which contains, *inter alia*, the following information:

- (i) 德州索曼克新能源科技有限公司 has obtained the long-term land use rights certificate, has legally obtained the land use rights of the property and is entitled to occupy, use, and mortgage the above property during the land use term;
- (ii) the existing use of the property is in compliance with the local planning regulations and has been approved by the relevant authorities;
- (iii) the tenancy agreements as mentioned in Note 3 are legal, valid and enforceable on the contractual parties and do not contravene the relevant PRC laws and regulations; and
- (iv) the property is not subject to any encumbrance, lien, pledge or mortgage.

- (5) The Company confirmed that as at the Valuation Date:

- (i) No options or rights of pre-emption concerning or affecting the property;
- (ii) No environmental issues such as breach of environmental regulations;
- (iii) No notices, pending litigation, breach of law or title defects affecting the property;
- (iv) No plans for construction, renovation, improvement or development of the property; and
- (v) No plan to change the use of the property.

- (6) Our valuation has been made on the following basis and analysis:

- (i) We have compared with similar developments which are located in the similar areas as the office and industrial units of the subject property, for the calculation of market rent in considering the rental income of vacant area;
- (ii) The unit rent of these comparable office units ranges from RMB10 to RMB22 per sq.m. per month and industrial units ranges from RMB13 to RMB15 per sq.m. per month; and
- (iii) Based on our research on industrial markets in the surrounding area of the property, the stabilized market yield ranges from 7.0% to 8.0%. In our valuation, we have adopted 7.5% as the stabilized market yield.

**VALUATION CERTIFICATE**

**Group III(B) – Property interests held for owner occupation and investment in Hong Kong**

<b>Property</b>	<b>Description and Tenure</b>	<b>Particular of Occupancy</b>	<b>Market Value in existing state as at 30 April 2026</b>
26 Units 1303-1304 on 13/F, New East Ocean Centre, No. 9 Science Museum Road, Kowloon	<p>New East Ocean Centre is a commercial building located on Science Museum Road in the Tsim Sha Tsui East commercial hub, close to the Hong Kong Polytechnic University, the Hong Kong Science Museum, and the Hong Kong Museum of History.</p> <p>The property comprises Office Units Nos. 1303 and 1304 on the 13th Floor of a commercial building completed in 1991.</p> <p>The total gross floor area of the property is approximately 2,338 sq.ft.</p> <p>Kowloon Inland Lot No. 10880 is held under Conditions of Exchange No. UB12011 for a lease term from 29 July 1988 to 30 June 2047.</p> <p>The Government rent payable for the property is specified in General Condition No. (1) of Conditions of Exchange No. UB12011.</p>	<p>As advised by the Group, portion of the property was leased whilst the remaining portion was owner-occupied as at the Valuation Date, please refer to Note 3 for details.</p>	<p>RMB15,210,600 (equivalent to HKD17,450,000)</p> <p>(100% interest attributable to the Group: RMB15,210,600 (equivalent to HKD17,450,000))</p>

*Notes:*

- (1) The registered owner of the Property is the Company (Huicheng International Holdings Limited 匯成國際控股有限公司) vide Memorial No. 25031200050013 dated 6 June 2024.
- (2) The Company confirmed that as at the Valuation Date:
  - (i) An Undertaking by Tinsley Investments Limited in favour of The Government of Hong Kong and The Registrar General (Land Officer) vide Memorial No. UB3958616 dated 12 January 1989;
  - (ii) An Undertaking by The Sumitomo Bank Limited in favour of The Government of Hong Kong and The Registrar General (Land Officer) vide Memorial No. UB4124093 dated 31 May 1989;
  - (iii) A No-Objection Letter vide Memorial No. UB4776820 dated 17 April 1991;
  - (iv) An Occupation Permit No. K31/91 vide Memorial No. UB4966258 dated 3 July 1991;
  - (v) A Certification of Compliance from Director of Buildings and Lands to Hsin-Yieh Architects & Associates Ltd. vide Memorial No. UB4966259 dated 22 August 1991;
  - (vi) A Deed of Mutual Covenant and Management Agreement with Plans vide Memorial No. UB5003904 dated 11 September 1991; and
  - (vii) A Sub-Deed of Mutual Covenant vide Memorial No. UB5455656 dated 11 September 1992.
- (3) Pursuant to a Tenancy Agreement dated 15 May 2026 entered into between the Company (the “**Landlord**”) and SinSun Capital Limited (the “**Tenant**”), the Property (described as Part of 1303-1304, Unit No. 1304) was leased to the latter party for a term of 2 years commencing from 15 May 2026 and expiring on 14 August 2028 (both days inclusive) at a monthly rental of HK\$23,000.00 for office purpose. The rental is inclusive of management fee, Government Rates and Government Rent.
- (4) Our valuation has been made on the following basis and analysis:
  - (i) We have compared with similar developments which are located in the similar areas as the office units of the subject property, for the calculation of market rent in considering the rental income of vacant area;
  - (ii) The unit rent of these comparable office units ranges from HKD24 to HKD38 per sq.ft. per month; and
  - (iii) Based on our research on office markets in the surrounding area of the property, the stabilized market yield ranges from 4.0% to 5.0%. In our valuation, we have adopted 4.4% as the stabilized market yield.

## VALUATION CERTIFICATE

### Group IV – Property interests held under construction in the PRC

	<b>Property</b>	<b>Description and Tenure</b>	<b>Particular of Occupancy</b>	<b>Market Value in existing state as at 30 April 2026</b>
27	Land and Various Buildings Located at Qiu 22, Jiefang 1, No. 185, Shengang Subdistrict, Pudong New Area, Shanghai, the PRC  ( 位於中華人民共和國上海市申港街道1街坊185 22丘之一塊土地和多棟房屋 )	The property comprises a parcel of land with a site area of approximately 5,818 sq.m. On top there are two blocks of composite development plus one basement car parks which is under the final stage of completion.  The development, namely Songhuilanting ( 松芸蘭庭 ) is located at the junction of Shuihui Road and Shisong Road in the Liangang New District of Shanghai. It is a newly established business zone which is predominated by other estate developments, office buildings as well as other institutional establishments. Sitting in between Pudong International Airport and Yangshan Container Port, it is well connected to Shanghai city centre and the hinterland by means of motorway. In addition, the Shanghai Metro Dishuihu Station of Line 16 is also located nearby.	As advised by the Group, the property was under the final stage of completion at the Valuation Date.	RMB260,720,000  (100% interest attributable to the Group: RMB260,720,000)

Property	Description and Tenure	Particular of Occupancy	Market Value in existing state as at 30 April 2026
	<p>The planned total gross floor area of the property is approximately 20,527 sq.m. The details are set out as follows:</p>		
		<p style="text-align: center;"><b>Gross Floor Area</b> (sq.m.)</p>	
	Commercial space	3,435.17	
	Residential space	7,599.94	
	Carparking space and other ancillary	9,491.89	
	<b>Total:</b>	<b>20,527</b>	
	<p>Out of the 7,599.94 sq.m. of residential area, 415.28 sq.m. is assigned for social housing and has to be resumed by the Government. The development of the property is scheduled to be completed in second half of 2026.</p>		
	<p>The land use rights of the property were granted for terms commencing on 5 April 2013 for commercial and residential uses. As stipulated, the land use terms of the property are 40 years for commercial use and 70 years for residential use, respectively.</p>		

Notes:

- (1) Pursuant to a Shanghai Certificate of Real Estate Ownership – Hu Fang Di Pu Zi (2016) Di No. 257617 (滬房地浦字(2016)第257617號) dated 16 February 2016 issued by Shanghai Planning, Land & Resources Administration Bureau (上海市規劃和國土資源管理局), the land use rights of the property interests with a site area of approximately 5,818 sq.m. have been granted to 上海瑞國置業有限公司, a wholly-owned subsidiary of the Company, for a term of 40 years commencing on 5 April 2013 and expiring on 4 April 2053 for commercial use and a term of 70 years for residential use commencing on 5 April 2013 and expiring on 4 April 2083, respectively.
- (2) Pursuant to a Construction Work Planning Permit (建設工程規劃許可證) – Hu Lin Gang Jian (2016) No. FA31003520164569 (滬臨港建(2016)FA31003520164569) issued by Shanghai Planning, Land & Resources Administration Bureau (上海市規劃和國土資源管理局) dated 20 May 2016, permission for the planning of the site foundation for the land parcel WNW-A1-20-1 has been granted to 上海瑞國置業有限公司.
- (3) Pursuant to a Construction Work Planning Permit (建設工程規劃許可證) – Hu Lin Gang Jian (2016) No. FA31003520174912 (滬臨港建(2016)FA31003520174912) issued by Shanghai Planning, Land & Resources Administration Bureau (上海市規劃和國土資源管理局) dated 29 August 2017, permission for the planning of the construction on the land parcel WNW-A1-20-1 with a total Gross Floor Area of 20,527 sq.m. has been granted to 上海瑞國置業有限公司.
- (4) Pursuant to a Construction Work Commencement Permit (建築工程施工許可證) – No. 13LGPD0059D01 issued by Shanghai Liangang Construction Management Committee (上海市臨港地區開發建設管理委員會) dated 21 July 2016, 上海瑞國置業有限公司 was approved to commence the foundation work.
- (5) Pursuant to a Construction Work Commencement Permit (建築工程施工許可證) – No. 13LGPD0059D02 issued by Shanghai Liangang Construction Management Committee (上海市臨港地區開發建設管理委員會) dated 8 September 2017, 上海瑞國置業有限公司 was approved to commence the superstructure work with a total Gross Floor Area of 20,527 sq.m.
- (6) As informed by the Company, the construction of the property has been physically completed, and the total construction costs of approximately RMB142,550,000 have been fully paid as at the Valuation Date. In arriving at our opinion of value, we have valued the property on the basis that it will be developed and completed smoothly in the second half of 2026 and that all relevant title certificates will be obtained with no outstanding costs.
- (7) We are further informed by the Company that it is applying for a pre-sale consent permit from the Government and is expected to obtain the said permit in the second half of 2026.
- (8) We have been provided with a legal opinion dated 26 May 2026 regarding the property interests by the Company's PRC legal adviser, which contains, *inter alia*, the following information:
  - (i) 上海瑞國置業有限公司 legally owns the property and is entitled to lease, transfer, mortgage and dispose of the property subject to the prior consent from the mortgagee and without additional payment of any land premium or other substantial taxes and expense;
  - (ii) 上海瑞國置業有限公司 has obtained all necessary approvals, permits and certificates for the current stage of the construction work;
  - (iii) the property is free from any other mortgage or other third parties' encumbrances except for the above-mentioned.

- (9) The Company confirmed that as at the Valuation Date:
- (i) No options or rights of pre-emption concerning or affecting the property;
  - (ii) No environmental issues such as breach of environmental regulations;
  - (iii) No notices, pending litigation, breach of law or title defects affecting the property;
  - (iv) No plans for construction, renovation, improvement or development of the property; and
  - (v) No plan to change the use of the property.
- (10) In undertaking our valuation of the property, we have made reference to various recent asking or transacted sales (if any available) of commercial development, residential and car parking spaces within the same district. These comparable properties are selected as they have characteristics comparable to the property. The unit rates of those commercial development on Level 1 range from about RMB13,000 to RMB21,000 per sq.m. The unit rates assumed by us are consistent with the relevant comparables after due adjustment. Due adjustment to the unit rates of those comparables have been made to reflect the difference in building age, location, size and condition and other characters between the comparable properties and the property to arrive at unit rate on Level 1. We further derived the unit rates of Level 2 with analysis of the physical layout, condition, pedestrian flow using comparable unit rate of Level 1 as the starting basis of valuation analysis which is considered more appropriate. The prices of those residential range from RMB24,000 to RMB37,000 per sq.m. The prices of car parking space range from RMB65,000 to RMB175,000 per parking space. The unit rates assumed by us are consistent with the sales prices of relevant comparables after due adjustment. Due adjustment to the unit rates of those sales prices have been made to reflect the difference in building age, location, size and condition and other characters between the comparable properties and the property to arrive at unit rate of the residential and car parking space.