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28 April 2025

**The Board of Directors
Skyworth Group Limited**

Rooms 1601-04, 16th Floor
Westlands Centre
No. 20 Westlands Road
Quarry Bay
Hong Kong

Re: Valuations of properties located in the Mainland China, Hong Kong, Indonesia, South Africa, Ukraine and Denmark

**Instructions,
purpose and
valuation date**

We refer to the instructions from Skyworth Group Limited (the “**Company**”) to value all the properties (the “**Properties**”) held by the Company and/or its subsidiaries (hereinafter together referred to as the “**Group**”) located in the aforesaid locations (as more particularly described in the attached valuation reports), we confirm that we have carried out site 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 values of the Properties as of 28 February 2025 (the “**Valuation Date**”).

Basis of value

The property interests were valued on the basis of “market value” which is defined under The HKIS Valuation Standards 2024 published by The Hong Kong Institute of Surveyors (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.

Market value is also the best price reasonably obtainable by the seller and the most advantageous price reasonably obtainable by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as a typical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale, or any element of value available only to a specific owner or purchaser.

We confirm that the valuations and reports were undertaken in accordance with the requirements set out in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited; The HKIS Valuation Standards 2024 (effective from 31 December 2024) published by HKIS; The RICS Valuation – Global Standards incorporating the IVSC International Valuation Standards (effective from 31 January 2025) published by the Royal Institution of Chartered Surveyors; and Rule 11 of the Code on Takeovers and Mergers published by the Securities and Futures Commission.

**General
valuation
assumptions**

In the course of our valuations, we have assumed that transferrable land use rights or land title have been granted to the Properties with nominal annual land use fees or ground rents, and that all requisite land premium has been fully settled. The owners of the Properties possess legal and enforceable title to the Properties, and has free and uninterrupted rights to use, occupy or assign the Properties for the whole of the unexpired land tenure. We have also relied on the legal opinions for those Properties located in Mainland China, Indonesia, South Africa and Ukraine in forming our opinion of values.

We have further assumed that all consents, approvals and licenses from the relevant government authorities for the development of the Properties have been obtained, and that the design, construction and occupation of the properties are in compliance with the local planning regulations and have been approved by the relevant authorities. For those Properties which their actual use(s) do(es) not comply with those stated in the relevant title certificates (i.e., Property Nos. 1, 12, 16, 21, 24, 31, 38, 48 and 51), our valuation results are based on the Properties' permissible use(s) and without taking into account their existing use(s), and hence the user incompatibilities would not affect the values of these Properties.

In addition, for those Properties which were either (partly) under construction or vacant sites as of the Valuation Date, we have assumed that these Properties would be developed and constructed in accordance with the approved development schemes by the relevant government authorities and provided to us by the Group.

No allowance has been made in our valuations for any charges, mortgages or amounts owing on the Properties or any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated (refer to the valuation report of the relevant Properties for details), it is assumed that the Properties are free from encumbrances, restrictions and outgoings of any onerous nature which could affect their values.

**Valuation
methodologies**

We have valued those Properties interests in Groups I, III, IV, VII, VIII and IX (except for those specified below) using the direct comparison method by making reference to comparable sales evidences available in the local market, and with adjustments to reflect the differences between the subject properties and the comparables in terms of various factors such as transaction timing, location, floor level and view etc. We have also considered the outstanding construction costs to complete the development for those Properties which were under development as of the Valuation Date.

In valuing those Properties in Groups II and V which are held by the Group in Mainland China and Hong Kong for investment purpose, we have valued these Properties using the income capitalisation method by capitalising the rental income of the property interests (based on the tenancy schedules handed to us by the Group) and have made provisions for the Properties' reversionary income potential. We have also made reference to comparable sales evidence as available in the market where applicable.

For the remaining Properties in Group I (i.e., property nos. 1, 3, 6, 9, 10, 32, 34, 35, 36, 39, 40, 43 and 45) and Group VI, due to the specific nature of the buildings and structures of these Properties which there is no readily identifiable market comparable sale or rental data, we have valued these Properties using the depreciated replacement cost method.

Depreciated replacement cost is defined as “the current cost of replacing an asset with its modern equivalent asset less deduction for physical deterioration and all relevant forms of obsolescence and optimisation.” It is based on an estimate of the market value of the land in its existing use, plus the current cost of replacement of the improvements less allowance for physical deterioration and all relevant forms of obsolescence and optimisation. In arriving at the values of the land portion, reference has been made to the sales evidence as available in the subject localities. The depreciated replacement cost of the Properties is subject to adequate potential profitability of the business.

Source of information

We have relied to a considerable extent on the information provided by the Group in respect of the Properties, and have accepted advice on such matters as identification of the Properties, land use rights and land tenure, site areas, floor areas, year of completion, occupancy status, tenancy details, planning approvals, statutory notices, easements, development schemes, construction costs and all other relevant matters.

We have had no reason to doubt the truth and accuracy of the information furnished to us by the Group. We have also sought confirmation from 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.

Title investigation

We have caused land searches to be made at the Hong Kong Land Registry for the Hong Kong properties valued, and have been provided by the Group with extracts of title documents relating to the Properties in Mainland China, Indonesia, South Africa, Ukraine and Denmark. However, we have not inspected the original documents to ascertain any amendments which may not appear on the copies handed to us by the Group. In the course of our valuation, we have relied on the information given by the Group and the legal opinion of its legal advisers concerning the title and other legal matters relating to the Properties in the relevant locations:

- Global Law Office (dated 22 April 2025) for the properties located in Mainland China;
- Guido Hidayanto & Partners Law Firm (dated 21 April 2025) for the property located in Indonesia;
- Burrows Attorneys (dated 3 April 2025) for the property located in South Africa; and
- Kinstellar LLC (dated 4 April 2025) for the property located in Ukraine.

Site inspection

We have inspected the exterior and, where possible, the interior of the Properties. During the course of our inspections, we noted that the Properties appeared to be in a generally reasonable state of repair commensurate with their ages and uses. However, no structural survey has been made, but in the course of our inspections, we did not note any serious defects. We are, however, unable to report whether the Properties are free of rot, infestation or any other structural defects. No tests were carried out on any of the services.

We have not carried out detailed on-site measurements to verify the correctness of the site areas in respect of the Properties, but have assumed that the site areas shown on the documents and/or official plans handed to us by the Group are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations.

**Currency &
exchange rates**

Unless otherwise stated, all monetary sums stated in this report are in Renminbi (RMB). The exchange rates adopted in our valuations are approximately Renminbi (RMB) 1 =

- Hong Kong Dollar (HK\$) 1.08;
- Indonesian Rupiah (IDR) 2,272;
- South African Rand (ZAR) 2.56;
- Ukraine Hryvnia (UAH) 5.71; and
- Danish Krone (DKK) 0.99.

which were approximately the prevailing exchange rates as of the Valuation Date.

Remarks

According to the information provided by the Group, for those Properties located in Hong Kong (Groups IV and V), South Africa (Group VII) and Denmark (Group IX), the taxes arising from transfer of properties are mainly stamp taxes which are normally borne by the purchasers.

For the Properties in Mainland China (Groups I to III), the potential tax liabilities to property owners upon disposal of properties mainly include land appreciation tax (at progressive rates from 30% to 60% depending on the appreciation amount) and the corporate income tax (at 25% on the gain).

For the Properties in Indonesia (Group VI) and Ukraine (Group VIII), the property owners would need to bear corporate income tax (at 2.5% of selling price for Indonesia; and 5% (local entities or legal person) and 18% (foreign entities or person) for Ukraine) upon disposal of the properties.

**Confirmation
of
independence**

We hereby confirm that ValQuest Advisory (Hong Kong) Limited and the undersigned have no pecuniary or other interests that would conflict with the proper valuations of the Properties, or could reasonably be regarded as being capable of affecting our ability to give an unbiased opinion. We confirm that we are an independent qualified valuer as referred to Rule 5.08 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited; and Note to Rule 11 of the Code on Takeovers and Mergers.

Our valuations are summarised below and the valuation reports are attached.

Yours faithfully,
for and on behalf of

ValQuest Advisory (Hong Kong) Limited



Norris Z. Y. Nie
MCIREA MRICS MHKIS
Managing Director

Note: Mr. Norris Nie is a member of the China Institute of Real Estate Appraiser, a member of The Royal Institution of Chartered Surveyors and a member of the Hong Kong Institute of Surveyors. He has over 25 years of experience in the professional property valuation and advisory services in the Mainland China, Hong Kong and other overseas countries.

SUMMARY OF VALUES

Group I – Properties held by the Group for self-occupation in Mainland China

No.	Property	Market value in existing state as of 28 February 2025 RMB	Interest attributa ble to the Group	Market value in existing state as of 28 February 2025 attributable to the Group RMB	Market value in existing state as of 28 February 2025 attributable to the Group HKD
1.	Portion of an industrial facility located at No. 539 Tengfei Second Road Southwest Airport Economic Development Zone Shuangliu County Chengdu City Sichuan Province The People's Republic of China	23,500,000	100%	23,500,000	25,400,000
2.	Units 2007 to 2008 of Level 20 Block 2 of Tower 1 No. 229 Dong Street Zhiquan Section Jinjiang District Chengdu City Sichuan Province The People's Republic of China	1,950,000	100%	1,950,000	2,110,000
3.	A commercial development located at No. 888 Yongle Road Shizi Town Quanjiao County Chuzhou City Anhui Province The People's Republic of China	52,700,000	100%	52,700,000	56,900,000
4.	Portion of Skyworth Semiconductor Design Tower located at Hi-tech South Forth Road Nanshan District Shenzhen City Guangdong Province The People's Republic of China	No commercial value	100%	Nil	Nil

No.	Property	Market value in existing state as of 28 February 2025 RMB	Interest attributa ble to the Group	Market value in existing state as of 28 February 2025 attributable to the Group RMB	Market value in existing state as of 28 February 2025 attributable to the Group HKD
5.	Skyworth Overseas Development Tower located in Qianhai Shenzhen-Hongkong Cooperation Zone Nanshan District Shenzhen City Guangdong Province The People's Republic of China	2,387,500,000	100%	2,387,500,000	2,578,500,000
6.	Phase 1 and Phase 2 of an industrial facility located at East of Fengle Avenue and west of Wei Fifth Road Shizi Town Quanjiao County Chuzhou City Anhui Province The People's Republic of China	494,600,000	100%	494,600,000	534,200,000
7.	Room 512 of Level 5 Section B of Block 1 No. 5 Longcheng Street Taiyuan City Shanxi Province The People's Republic of China	1,580,000	100%	1,580,000	1,710,000
8.	Units 1401, 1402 and 1601 Block 4 of No. 3 West Tower Huakai Community Xinxiang County Xinxiang City Henan Province The People's Republic of China	No commercial value	100%	Nil	Nil

No.	Property	Market value in existing state as of 28 February 2025 RMB	Interest attributa ble to the Group	Market value in existing state as of 28 February 2025 attributable to the Group RMB	Market value in existing state as of 28 February 2025 attributable to the Group HKD
9.	Portion of an industrial facility located at No. 96 Binhuai Avenue Lishui Economic Development Zone Lishui District Nanjing City Jiangsu Province The People's Republic of China	674,800,000	72.44%	488,800,000	527,900,000
10.	Portion of an industrial facility located at West of Chuangxin Middle Road and north of Yangguang Avenue Shaerqin Industrial Zone Saihan District Huhhot City Inner Mongolia The People's Republic of China	155,200,000	100%	155,200,000	167,600,000
11.	Unit 203 of Block A and Unit 301 of Block D of South Tower and Unit 201 of Block B and Unit 501 of Block F of North Tower Changchun Dushi Haoting Linqun Road Xinzhan District Hefei City Anhui Province The People's Republic of China	6,630,000	100%	6,630,000	7,160,000
12.	Unit 605 of Block No. 9 No. 67 Chaoyang Road Chaoyang District Beijing The People's Republic of China	10,830,000	100%	10,830,000	11,700,000

No.	Property	Market value in existing state as of 28 February 2025 RMB	Interest attributa ble to the Group	Market value in existing state as of 28 February 2025 attributable to the Group RMB	Market value in existing state as of 28 February 2025 attributable to the Group HKD
13.	Units 408, 410, 412 to 419 and 421 No. 18 Yunnan Road Lanzhou Hi-Tech Industry Development Zone Chengguan District Lanzhou City Gansu Province The People's Republic of China	8,020,000	100%	8,020,000	8,660,000
14.	Rooms 806 and 808 of Main Building No. 111 Kexue Avenue Guangzhou Hi-Tech Industry Development Zone Huangpu District Guangzhou City Guangdong Province The People's Republic of China	3,810,000	100%	3,810,000	4,110,000
15.	Various units of Block 61 Songping Village Nanshan District Shenzhen City Guangdong Province The People's Republic of China	No commercial value	100%	Nil	Nil
16.	Portion of Skyworth Tower located at South of Shennan Avenue Nanshan District Shenzhen City Guangdong Province The People's Republic of China	No commercial value	100%	Nil	Nil

No.	Property	Market value in existing state as of 28 February 2025 RMB	Interest attributa ble to the Group	Market value in existing state as of 28 February 2025 attributable to the Group RMB	Market value in existing state as of 28 February 2025 attributable to the Group HKD
17.	Various units of Huaifu Village No. 2009 Huaifu Road Futian District Shenzhen City Guangdong Province The People's Republic of China	122,500,000	100%	122,500,000	132,300,000
18.	Various office units of Qunsheng Millennium Plaza East of Chengxin Road Guanshanhu District Guiyang City Guizhou Province The People's Republic of China	2,090,000	100%	2,090,000	2,260,000
19.	Various units of Block A Hongguan-shangwu No. 245 Tianshan Avenue High-tech Zone Shijiazhuang City Hebei Province The People's Republic of China	7,480,000	100%	7,480,000	8,080,000
20.	Units 514 and 628 of Block A Fangyuan-chuangshi No. 105 Zijingshan South Road Guancheng Huizu District Zhengzhou City Henan Province The People's Republic of China	3,800,000	100%	3,800,000	4,100,000

No.	Property	Market value in existing state as of 28 February 2025 RMB	Interest attributa ble to the Group	Market value in existing state as of 28 February 2025 attributable to the Group RMB	Market value in existing state as of 28 February 2025 attributable to the Group HKD
21.	Various units of Block 71 No. 508 Xinyang Road Daoli District Harbin City Heilongjiang Province The People's Republic of China	6,900,000	100%	6,900,000	7,450,000
22.	Units 1 to 24 on Level 4 of SOHO Block B Gemdale Megr City No. 1335 Renhe Road Hongshan District Wuhan City Hubei Province The People's Republic of China	7,030,000	100%	7,030,000	7,590,000
23.	Various office units on Level 10 of Dongyi Shiqu Commercial Building No. 38 Renmin East Road Yuhua District Changsha City Hunan Province The People's Republic of China	6,660,000	100%	6,660,000	7,190,000
24.	Various units of Huaerzi Building No. 150 Xi'an Avenue Luyuan District Changchun City Jilin Province The People's Republic of China	5,290,000	100%	5,290,000	5,710,000

No.	Property	Market value in existing state as of 28 February 2025 RMB	Interest attributa ble to the Group	Market value in existing state as of 28 February 2025 attributable to the Group RMB	Market value in existing state as of 28 February 2025 attributable to the Group HKD
25.	Units 322 and 323 No. 186-1 Jiangdong Middle Road Jianye District Nanjing City Jiangsu Province The People's Republic of China	7,640,000	100%	7,640,000	8,250,000
26.	Various units of Block 1 No. 22 Beihai Street Dadong District Shenyang City Liaoning Province The People's Republic of China	6,690,000	100%	6,690,000	7,230,000
27.	Various office units on Level 8 of Wangjing International Building located at east of Weiyang Road and south of Changqing First Road Weiyang District Xi'an City Shaanxi Province The People's Republic of China	9,420,000	100%	9,420,000	10,170,000
28.	Units 1001 and 1006 on Level 10 Block 1 of No. 2 Xipu Road Hedong District Tianjin The People's Republic of China	6,090,000	100%	6,090,000	6,580,000
29.	Level 1 and Level 2 No. 64 Baishihang Xiacheng District Hangzhou City Zhejiang Province The People's Republic of China	8,390,000	100%	8,390,000	9,060,000

No.	Property	Market value in existing state as of 28 February 2025 RMB	Interest attributa ble to the Group	Market value in existing state as of 28 February 2025 attributable to the Group RMB	Market value in existing state as of 28 February 2025 attributable to the Group HKD
30.	Level 3 CITIC Bank Tower No. 3 Honghuang Road Jiangbei District Chongqing The People's Republic of China	12,300,000	100%	12,300,000	13,300,000
31.	Portion of Skyworth Digital Tower Songbai Road Shiyan Street Bao'an District Shenzhen City Guangdong Province The People's Republic of China	278,800,000	52.55%	146,500,000	158,200,000
32.	Portion of an industrial facility located at No. 36 Feilong Road National Economic and Technology Development Zone Suining City Sichuan Province The People's Republic of China	273,300,000	100%	273,300,000	295,200,000
33.	Various units of Block A of Tower 1 West zone of Phase 3 Nansongping Village Baoshen Road Nanshan District Shenzhen City Guangdong Province The People's Republic of China	No commercial value	100%	Nil	Nil
34.	Portion of an industrial facility located at No. 100 of Zone 1 of Economic Development Zone Yichun City Jiangxi Province The People's Republic of China	101,900,000	100%	101,900,000	110,100,000

No.	Property	Market value in existing state as of 28 February 2025 RMB	Interest attributa ble to the Group	Market value in existing state as of 28 February 2025 attributable to the Group RMB	Market value in existing state as of 28 February 2025 attributable to the Group HKD
35.	Portion of an industrial facility located at No. 88 Binhuai Avenue Lishui Economic Development Zone Lishui District Nanjing City Jiangsu Province The People's Republic of China	320,800,000	100%	320,800,000	346,500,000
36.	An industrial facility located in Chuangke Industrial Park Baolong Industrial City Longgang District Shenzhen City Guangdong Province The People's Republic of China	No commercial value	100%	Nil	Nil
37.	Various units of Skyworth Shuangzhi Shuangchuang Industrial Park located at No. 1688 Zhaolong Road Zhuangshi Street Zhenhai District Ningbo City Zhejiang Province The People's Republic of China	381,100,000	100%	381,100,000	411,600,000
38.	Portion of Skyworth Technology Industrial Park Shiyan Street Bao'an District Shenzhen City Guangdong Province The People's Republic of China	No commercial value	100%	Nil	Nil
39.	An industrial facility located at West of Gaige Avenue and north of Rencai Avenue New Energy, Materials and Intelligent Chip Park Knowledge City Huangpu District Guangzhou City Guangdong Province The People's Republic of China	223,300,000	100%	223,300,000	241,200,000

No.	Property	Market value in existing state as of 28 February 2025 RMB	Interest attributa ble to the Group	Market value in existing state as of 28 February 2025 attributable to the Group RMB	Market value in existing state as of 28 February 2025 attributable to the Group HKD
40.	An industrial facility located at No. 295 Xinggang Road Yanjiang Development Zone Jiangdu District Yangzhou City Jiangsu Province The People's Republic of China	145,000,000	68.97%	100,000,000	108,000,000
41.	An industrial facility located at Wucun River Eastern Region Zhongkai Tonghu Ecological and Smart Zone Huizhou City Guangdong Province The People's Republic of China	535,800,000	52.55%	281,600,000	304,100,000
42.	An industrial facility located at No. 10 Saida 3rd Branch Road Xiqing Economic Development District Tianjin The People's Republic of China	84,900,000	44.14%	37,500,000	40,500,000
43.	An industrial facility located at Zone C of Heshan Industrial City Heshan Jiangmen City Guangdong Province The People's Republic of China	67,300,000	80%	53,800,000	58,100,000
44.	Skyworth Wuhan Mini LED Display Technology Business Project located at South of Tuanjie Avenue and East of Xincheng 18th Road Dongxihu District Wuhan City Hubei Province The People's Republic of China	549,000,000	100%	549,000,000	592,900,000
45.	An industrial facility located at Tongqiao Town Zhongkai Gaoxin District Huizhou City Guangdong Province The People's Republic of China	44,500,000	88.6%	39,400,000	42,600,000

No.	Property	Market value in existing state as of 28 February 2025 RMB	Interest attributa ble to the Group	Market value in existing state as of 28 February 2025 attributable to the Group RMB	Market value in existing state as of 28 February 2025 attributable to the Group HKD
46.	An industrial facility located at No. 80 Nanhua Road Chenjiang Street Zhongkai Gaoxin District Huizhou City Guangdong Province The People's Republic of China	115,100,000	52.55%	60,500,000	65,300,000
47.	Various residential units and parking spaces at Shengtai City Yihao Yuan North of Zhenxing Avenue and south of Huanhu Road Wantan Town Zhongmu County Zhengzhou City Henan Province The People's Republic of China	2,460,000	70%	1,720,000	1,860,000
48.	Levels 7 to 9 Block C of Tower 5 Phase 3 of Huaqiang Creative Industry Park North of Guanguang Road & East of Guangzhou-Shenzhen- Hong Kong HSR Line Guangming District Shenzhen City Guangdong Province The People's Republic of China	45,800,000	70%	32,100,000	34,700,000
49.	A proposed industrial facility located at Northwest corner of Guangming Xihuan Avenue and Zhutian Road Matian Street Guangming District Shenzhen City Guangdong Province The People's Republic of China	No commercial value	70%	Nil	Nil

50.	Department Store of Wenhuiyuan located at No. 26-1 Tuanshan West Road Economic Development Zone Lishui District Jiangsu Province The People's Republic of China	162,000,000	100%	162,000,000	175,000,000
Sub-total:		<u>7,364,460,000</u>		<u>6,611,920,000</u>	<u>7,141,080,000</u>

Group II – Properties held by the Group for investment in Mainland China

No.	Property	Market value in existing state as of 28 February 2025 RMB	Interest attributa ble to the Group	Market value in existing state as of 28 February 2025 attributable to the Group RMB	Market value in existing state as of 28 February 2025 attributable to the Group HKD
51.	Portion of an industrial facility located at No. 539 Tengfei Second Road Southwest Airport Economic Development Zone Shuangliu District Chengdu City Sichuan Province The People's Republic of China	32,500,000	100%	32,500,000	35,100,000
52.	Units 2001 to 2006 of Level 20 Block 2 of Tower 1 No. 229 Dong Street Zhiquan Section Jinjiang District Chengdu City Sichuan Province The People's Republic of China	10,100,000	100%	10,100,000	10,900,000
53.	Portion of an industrial facility located at No. 96 Binhuai Avenue Lishui Economic Development Zone Lishui District Nanjing City Jiangsu Province The People's Republic of China	62,700,000	72.44%	45,400,000	49,000,000
54.	Portion of an industrial facility located at West of Chuangxin Middle Road and north of Yangguang Avenue Shaerqin Industrial Zone Saihan District Huhhot City Inner Mongolia The People's Republic of China	37,300,000	100%	37,300,000	40,300,000

No.	Property	Market value in existing state as of 28 February 2025 RMB	Interest attributa ble to the Group	Market value in existing state as of 28 February 2025 attributable to the Group RMB	Market value in existing state as of 28 February 2025 attributable to the Group HKD
55.	Portion of Skyworth Tower located at South of Shennan Avenue Nanshan District Shenzhen City Guangdong Province The People's Republic of China	No commercial value	100%	Nil	Nil
56.	Portion of Skyworth Digital Tower Songbai Road Shiyan Street Bao'an District Shenzhen City Guangdong Province The People's Republic of China	218,800,000	52.55%	115,000,000	124,200,000
57.	Portion of an industrial facility located at No. 36 Feilong Road National Economic and Technology Development Zone Suining City Sichuan Province The People's Republic of China	100,300,000	100%	100,300,000	108,300,000
58.	Units 1401 and 1402 on Level 14 Block 2 of Tower 18 Xinzhong Street Dongcheng District Beijing The People's Republic of China	11,600,000	100%	11,600,000	12,500,000
59.	Portion of an industrial facility located at No. 100 of Zone 1 of Economic Development Zone Yichun City Jiangxi Province The People's Republic of China	98,400,000	100%	98,400,000	106,300,000

No.	Property	Market value in existing state as of 28 February 2025 RMB	Interest attributa ble to the Group	Market value in existing state as of 28 February 2025 attributable to the Group RMB	Market value in existing state as of 28 February 2025 attributable to the Group HKD
60.	Portion of an industrial facility located at No. 88 Binhuai Avenue Lishui Economic Development Zone Lishui District Nanjing City Jiangsu Province The People's Republic of China	95,000,000	100%	95,000,000	102,600,000
61.	Portion of Skyworth Technology Industrial Park Shiyan Street Bao'an District Shenzhen City Guangdong Province The People's Republic of China	No commercial value	100%	Nil	Nil
62.	Skyworth Qunxin Technology Park Baolong Industrial City Longgang District Shenzhen City Guangdong Province The People's Republic of China	No commercial value	100%	Nil	Nil
63.	Units 10622, 10623 and 10624 Block 1 of Tower 7 No. 19 Fengcheng First Road Xi'an Economic and Technological Development Zone Xi'an City Shaanxi Province The People's Republic of China	1,550,000	100%	1,550,000	1,670,000
64.	Unit 05 on Level 6 and Unit 06 on Level 7 No. 82 of No. 1 Cuizhu Street Zhengzhou Hi-tech Industries Development Zone Zhengzhou City Henan Province The People's Republic of China	6,560,000	100%	6,560,000	7,080,000

No.	Property	Market value in existing state as of 28 February 2025 RMB	Interest attributa ble to the Group	Market value in existing state as of 28 February 2025 attributable to the Group RMB	Market value in existing state as of 28 February 2025 attributable to the Group HKD
65.	Unit 08 on Level 11 Office tower of Haiwei Plaza No. 101 Huayuan Road Licheng District Jinan City Shandong Province The People's Republic of China	3,050,000	100%	3,050,000	3,290,000
66.	Units 701, 702, 703 and 803 Ouzhou Garden East of Xudong Village Hongshan District Wuhan City Hubei Province The People's Republic of China	9,790,000	100%	9,790,000	10,570,000
67.	Unit A of Level 5 South tower of Dormitory No. 11 Bagualing Mall Futian District Shenzhen City Guangdong Province The People's Republic of China	38,500,000	100%	38,500,000	41,600,000
68.	Various units in Shencai Court No. 5007 Huanggang Road Futian District Shenzhen City Guangdong Province The People's Republic of China	24,900,000	100%	24,900,000	26,900,000
69.	Unit 202, Block 7 Huamao Court Meihua Road Futian District Shenzhen City Guangdong Province The People's Republic of China	4,530,000	100%	4,530,000	4,890,000
70.	Various dormitories located at West of Huanggang Road and south of Beihuan Road Futian District Shenzhen City Guangdong Province The People's Republic of China	226,200,000	100%	226,200,000	244,300,000

No.	Property	Market value in existing state as of 28 February 2025 RMB	Interest attributa ble to the Group	Market value in existing state as of 28 February 2025 attributable to the Group RMB	Market value in existing state as of 28 February 2025 attributable to the Group HKD
71.	Various units and parking spaces at No.16 and No.1 Xingxi Avenue Shitan Town Zengcheng District Guangzhou City Guangdong Province The People's Republic of China	2,670,000	70%	1,870,000	2,020,000
72.	Units 401 and 415 of Block 8A North and Units 301 to 304 of Block 3D No. 88 Xihu East Road Houqiao Street Xishan District Wuxi City Jiangsu Province The People's Republic of China	3,100,000	70%	2,170,000	2,340,000
Sub-total:		<u>987,550,000</u>		<u>864,720,000</u>	<u>933,860,000</u>

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

No.	Property	Market value in existing state as of 28 February 2025 RMB	Interest attributa ble to the Group	Market value in existing state as of 28 February 2025 attributable to the Group RMB	Market value in existing state as 28 February 2025 attributable to the Group HKD
73.	Unsold portion of Wenhuiyuan located at North of Tuanshan West Road and West of Qunli Avenue Lishui Economic Development Zone Lishui District Nanjing City Jiangsu Province The People's Republic of China	366,600,000	100%	366,600,000	395,900,000
74.	Unsold portion of Lehuocheng located at No. 26 Tuanshan West Road Lishui Economic Development Zone Lishui District Nanjing City Jiangsu Province The People's Republic of China	140,000	100%	140,000	150,000
75.	Wenyuefu located at No. 26 Tuanshan West Road Lishui Economic Development Zone Lishui District Nanjing City Jiangsu Province The People's Republic of China	881,400,000	100%	881,400,000	951,900,000
76.	Skyworth Smart Society located at East of Zhaolong Road and South of Qingquan Road Zhuangshi Street Zhenhai District Ningbo City Zhejiang Province	110,400,000	100%	110,400,000	119,200,000

	The People's Republic of China				
77.	Skyworth Shuangzhi Shuangchuang Industrial Park located at No. 1688 Zhaolong Road Zhuangshi Street Zhenhai District Ningbo City Zhejiang Province The People's Republic of China	236,900,000	100%	236,900,000	255,900,000
78.	Unsold portion of Phases 1 and 2 of Chuangwei Jingyuan No. 29 Jingfa Avenue Economic Development Zone Yichun City Jiangxi Province The People's Republic of China	79,700,000	100%	79,700,000	86,100,000

No.	Property	Market value in existing state as of 28 February 2025 RMB	Interest attributa ble to the Group	Market value in existing state as of 28 February 2025 attributable to the Group RMB	Market value in existing state as 28 February 2025 attributable to the Group HKD
79.	Qilinhui Town located at East of Yongle Road and West of Tongle Road Quanjiao County Chuzhou City Anhui Province The People's Republic of China	2,008,500,000	100%	2,008,500,000	2,169,200,000
80.	Yichun Skyworth Yuyuan located at South of Jinyuan Road and west of Jingdu Road Economic and technological development zone Yichun City Jiangxi Province The People's Republic of China	349,200,000	100%	349,200,000	377,100,000
81.	Skyworth Yunxitai located at South of Yuanshan East Road and east of Duoshenglou Road Yuanzhou district Yichun City Jiangxi Province The People's Republic of China	323,800,000	100%	323,800,000	349,700,000
82.	Hanhua Shijia located at West of Xincheng 14th Road and north of Jinshan Avenue Dongxihu district Wuhan City Hubei Province The People's Republic of China	1,429,700,000	100%	1,429,700,000	1,544,100,000
83.	Ruyi Smart Society located at Keerxin South Road Saihan District Huhhot City Inner Mongolia	1,219,700,000	100%	1,219,700,000	1,317,300,000

The People's Republic of
China

84.	Wenyuefu located at Tongqiao Town Zhongkai Gaoxin District Huizhou City Guangdong Province The People's Republic of China	570,700,000	85.77%	489,500,000	528,700,000
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Sub-total:

7,576,740,000

7,495,540,000 8,095,250,000

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

No.	Property	Market value in existing state as of 28 February 2025 RMB	Interest attributa ble to the Group	Market value in existing state as of 28 February 2025 attributable to the Group RMB	Market value in existing state as of 28 February 2025 attributable to the Group HKD
85.	Unit 1 on 5th Floor, Units 1 to 4 on 16th Floor, Units 5 to 6 on 17th Floor and Lorry Parking Space No. L19 on 1/F Westlands Centre No. 20 Westlands Road Quarry Bay Hong Kong	103,000,000	100%	103,000,000	111,200,000
Sub-total:		<u>103,000,000</u>		<u>103,000,000</u>	<u>111,200,000</u>

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

No.	Property	Market value in existing state as of 28 February 2025 RMB	Interest attributa ble to the Group	Market value in existing state as of 28 February 2025 attributable to the Group RMB	Market value in existing state as of 28 February 2025 attributable to the Group HKD
86.	Units 5 to 6 on 15th Floor Westlands Centre No. 20 Westlands Road Quarry Bay Hong Kong	29,600,000	100%	29,600,000	32,000,000
Sub-total:		<u>29,600,000</u>		<u>29,600,000</u>	<u>32,000,000</u>

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

No.	Property	Market value in existing state as of 28 February 2025 RMB	Interest attributa ble to the Group	Market value in existing state as of 28 February 2025 attributable to the Group RMB	Market value in existing state as of 28 February 2025 attributable to the Group HKD
87.	An industrial facility located at EJIP Industrial Park Plot 5G Jalan Citanduy Raya Desa Sukaresmi Kecamatan Cikarang Selatan Kabupaten Bekasi Jawa Barat Indonesia	123,400,000	100%	123,400,000	133,300,000
Sub-total:		<u>123,400,000</u>		<u>123,400,000</u>	<u>133,300,000</u>

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

No.	Property	Market value in existing state as of 28 February 2025 RMB	Interest attributa ble to the Group	Market value in existing state as of 28 February 2025 attributable to the Group RMB	Market value in existing state as of 28 February 2025 attributable to the Group HKD
88.	Erf 295 Faerie Glen Extension 1 Township 513 Arkansas Street Pretoria Faerie Glen Extension 1 Province of Gauteng Republic of South Africa	1,100,000	100%	1,100,000	1,190,000
Sub-total:		<u>1,100,000</u>		<u>1,100,000</u>	<u>1,190,000</u>

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

No.	Property	Market value in existing state as of 28 February 2025 RMB	Interest attributa ble to the Group	Market value in existing state as of 28 February 2025 attributable to the Group RMB	Market value in existing state as of 28 February 2025 attributable to the Group HKD
89.	Portion of No. 8 Adama Mitskevicha Street Pervomaisky micro-district Kyiv Ukraine	6,080,000	52.55%	3,200,000	3,460,000
	Sub-total:	6,080,000		3,200,000	3,460,000

Group IX – Property held by the Group for investment in Denmark

No.	Property	Market value in existing state as of 28 February 2025 RMB	Interest attributa ble to the Group	Market value in existing state as of 28 February 2025 attributable to the Group RMB	Market value in existing state as of 28 February 2025 attributable to the Group HKD
90.	Jellingvej 26 9230 Svenstrup J Himmerland Aalborg Municipality Denmark	11,200,000	52.55%	5,890,000	6,360,000
	Sub-total:	11,200,000		5,890,000	6,360,000
	Grand total:	16,203,130,000		15,238,370,000	16,457,700,000

VALUATION REPORT

Group I – Properties held by the Group for self-occupation in Mainland China

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 28 February 2025 RMB
1. Portion of an industrial facility located at No. 539 Tengfei Second Road Southwest Airport Economic Development Zone Shuangliu District Chengdu City Sichuan Province The People's Republic of China	The property comprises the self-use portion of an industrial facility with a site area of approximately 139,910.04 square metres, on which were erected various buildings and structures which were completed in various stages between 2010 and 2012. The buildings mainly comprise workshops, warehouses, ancillary office, dormitories and canteen. The total gross floor area of the property is approximately 84,679.23 square metres, in which the total gross floor area of the self-use portion is approximately 35,501.63 square metres. The land use rights of the property were granted for a term of 20 years commencing on 27 February 2020 and expiring on 26 February 2040 for industrial use.	Portion of the property with a gross floor area of 18,614 square metres is subject to various intra-group leases for various terms with the latest expiry date being 31 December 2025 at a total monthly rent of RMB 242,627.39 inclusive of value-added tax ("VAT") and management fees, but is exclusive of other charges. The remaining portion of the property is owner-occupied for production, warehouse and ancillary office purposes.	23,500,000 (100% interest attributable to the Group: RMB 23,500,000 or HKD 25,400,000)

Notes:-

- (1) Pursuant to a State-owned Land Use Rights Certificate – Chuan (2020) Shuang Liu Qu Bu Dong Chan Quan Zheng Di No. 0005894 issued by the Planning and Natural Resources Bureau of Chengdu dated 3 March 2020, the land use rights of the property were granted to Chengdu Skyworth Electrical Appliance Limited ("CDSW") for a term of 20 years commencing on 27 February 2020 and expiring on 26 February 2040 for industrial use.
- (2) The land use rights of the entire property were acquired by CDSW on 6 February 2020 at a consideration of RMB46,799,917.30 pursuant to a State-owned Land Use Rights Grant Contract – 510116-2020-C-002 (Shuang) entered into between the Planning and Natural Resources Bureau of Shuangliu District, Chengdu and CDSW.
- (3) CDSW is a wholly-owned subsidiary of the Company.
- (4) We have attributed no commercial value to the buildings of the property with a total gross floor area of 35,501.63 square metres as they are yet to be granted with proper title certificates. For reference purpose, the value of these buildings (excluding the land, on a 100% basis) would be RMB

70,900,000 (excluded from the value reported above) had they been granted with all relevant title certificates.

- (5) The property was inspected by Hu Yin-ling, a valuer with twelve years of real estate valuation experience on 26 March 2025.
- (6) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Global Law Office, which contains, *inter alia*, the following:
 - a. CDSW possesses the legal title of the land portion of the property, and has the rights to occupy, use, transfer, lease, mortgage or otherwise handle the land use rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;
 - b. As confirmed by CDSW, they are unable to obtain the requisite title certificates for those buildings mentioned in Note 4;
 - c. The actual uses of the property do not comply with the planned use as stated in the relevant title certificate, and hence there is a risk for CDSW to be penalised by the relevant government authorities for not using the property in accordance with the planned use. As confirmed by the Company, they have not been penalised by the local government authorities for using the property for the existing uses. In addition, it has been rare for the relevant enforcement actions be taken against those property owners who do not use the properties in accordance with the planned use. As such, it is considered that the chance for CDSW be penalised for the land use contravention would be relatively minimal, and the Company also confirmed that the above would not materially affect the operation and revenue of the Company; and
 - d. The property is not subject to any guarantee, mortgage or foreclosure, and has not been compulsorily expropriated.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 28 February 2025 RMB
2. Units 2007 to 2008 of Level 20 Block 2 of Tower 1 No. 229 Dong Street Zhiquan Section Jinjiang District Chengdu City Sichuan Province The People's Republic of China	The property comprises two office units on Level 20 of a 35-storey office building (plus 3 basement levels) which was completed in about 2009. The total gross floor area of the property is approximately 154.64 square metres. The land use rights of the property were granted for a term expiring on 16 March 2046 for other commercial and services uses.	The property is subject to various intra-group leases for various terms with the latest expiry date being 30 June 2025 at a total monthly rent of RMB 11,753 inclusive of VAT and management fees, but is exclusive of other charges.	1,950,000 <i>(100% interest attributable to the Group: RMB 1,950,000 or HKD 2,110,000)</i>

Notes:-

- (1) Pursuant to two State-owned Land Use Rights Certificates – Jin Guo Yong (2015) Di Nos. 504034 and 504035 issued by the Land and Resources Bureau of Chengdu all dated 28 May 2015, the land use rights of the property were granted to CDSW for a term expiring on 16 March 2046 for other commercial and services uses.
- (2) Pursuant to two Building Ownership Certificates – Cheng Fang Quan Zheng Jian Zheng Zi Di Nos. 4435925 and 4435944 issued by the Urban-Rural Real Estate Administration Bureau of Chengdu all dated 27 May 2015, the building ownership rights of the property with a total gross floor area of 154.64 square metres are legally vested in CDSW.
- (3) The property was inspected by Hu Yin-ling, a valuer with twelve years of real estate valuation experience on 26 March 2025.
- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Global Law Office, which contains, *inter alia*, the following:
 - a. CDSW possesses the legal title of the property, and has the rights to occupy, use, transfer, lease, mortgage or otherwise handle the land use rights and building ownership rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;
 - b. The actual use of the property complies with those planned uses as stated in the relevant title certificates; and
 - c. The property is not subject to any guarantee, mortgage or foreclosure, and has not been compulsorily expropriated.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 8 February 2025 RMB
3. A commercial development located at No. 888 Yongle Road Shizi Town Quanjiao County Chuzhou City Anhui Province The People's Republic of China	The property comprises a parcel of land with a site area of approximately 12,192 square metres, on which was erected a 3-storey commercial building which was completed in about 2022. The total planned gross floor area of the property is approximately 47,617 square metres, in which the gross floor area of the completed existing building is approximately 7,513.63 square metres. The land use rights of the property were granted for a term of 40 years commencing on 20 May 2019 and expiring on 19 May 2059 for commercial and services uses.	The existing building of the property is currently subject to an intra-group lease for a term expiring on 31 December 2025 at an annual rent of RMB 1,900,000 inclusive of VAT, but is exclusive of management fees and other charges.	52,700,000 (100% interest attributable to the Group: RMB 52,700,000 or HKD 56,900,000)

Notes:-

- (1) Pursuant to a Real Estate Title Certificate – Wan (2022) Quan Jiao Xian Bu Dong Chan Quan Di No. 0003821 issued by the Natural Resources and Planning Bureau of Quanjiao dated 27 May 2022, the land use rights and building ownership rights of the property with a site area of 12,192 square metres; and a total gross floor area of 7,513.63 square metres are legally vested in Chuzhou Skyworth Intelligent Technology Limited ("CZIT").
- (2) CZIT is a wholly-owned subsidiary of the Company.
- (3) The property was inspected by Chen Shu-Ting, a valuer with five years of real estate valuation experience on 26 March 2025.
- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Global Law Office, which contains, *inter alia*, the following:
 - a. CZIT possesses the legal title of the property, and has the rights to occupy, use, transfer, lease, mortgage or otherwise handle the land use rights and building ownership rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;
 - b. The actual use of the property complies with those planned uses as stated in the relevant title certificate; and
 - c. The property is not subject to any guarantee, mortgage or foreclosure, and has not been compulsorily expropriated.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 28 February 2025 RMB
4. Portion of Skyworth Semiconductor Design Tower located at Hi-tech South Forth Road Nanshan District Shenzhen City Guangdong Province The People's Republic of China	The property comprises the self-use portion of a 24-storey office and commercial composite building (plus 3 basement levels) which was completed in about 2013, with a site area of approximately 17,025.5 square metres. The total gross floor area of the subject building is approximately 124,961.56 square metres (including 707 basement carparks with a total gross floor area of approximately 38,684.66 square metres). The land use rights of the property were granted for a term of 50 years commencing on 25 June 2007 and expiring on 24 June 2057 for industrial use.	The existing building of the property is currently subject to an intra-group lease for a term expiring on 31 December 2025 at a total monthly rent of RMB 7,756,257 inclusive of VAT, but is exclusive of management fees and other charges.	No commercial value <i>(100% interest attributable to the Group: Nil)</i>

Notes:-

- (1) Pursuant to a Real Estate Title Certificate – Yue (2020) Shen Zhen Shi Bu Dong Chan Quan Di No. 0219720 issued by the Real Estate Title Registration Centre of Shenzhen dated 17 September 2020, the land use rights of the property were granted to Skyworth Semi-conductor (Shenzhen) Limited (“SWSC”) for a term of 50 years commencing on 25 June 2007 and expiring on 24 June 2057 for industrial use; and the building ownership rights of the subject development (excluding the basement) with a gross floor area of 86,266.9 square metres are legally vested in SWSC for research and development, commercial and canteen uses. According to the aforesaid title certificate, the property could not be transferred.
- (2) SWSC is a wholly-owned subsidiary of the Company.
- (3) We have attributed no commercial value to the property as the subject development is not entitled to be transferred in accordance with the relevant title documents. For reference purpose, the value of the property (i.e., the self-use portion, including land and buildings, on a 100% basis) would be RMB 1,545,200,000 on the basis of discounting the expected rental income (assuming the property is leased out) from the Valuation Date to the land use rights expiry date of the property.
- (4) The property was inspected by Chen Shu-ting, a valuer with five years of real estate valuation experience on 24 March 2025.
- (5) We have been provided with a legal opinion on the property prepared by the Company’s PRC legal advisor – Global Law Office, which contains, *inter alia*, the following:

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

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 28 February 2025 RMB
5. Skyworth Overseas Development Tower located in Qianhai Shenzhen-Hongkong Cooperation Zone Nanshan District Shenzhen City Guangdong Province The People's Republic of China	The property comprises a 26-storey office and commercial composite building which was completed in about 2024, with a site area of approximately 12,495.87 square metres. The total gross floor area of the property is approximately 99,430.32 square metres. The land use rights of the property were granted for a term of 40 years commencing on 5 December 2016 and expiring on 4 December 2056 for commercial use.	The property has been structurally completed as of the Valuation Date pending for further works to complete.	2,387,500,000 <i>(100% interest attributable to the Group: RMB 2,387,500,000 or HKD 2,578,500,000)</i>

Notes:-

- (1) Pursuant to a State-owned Land Use Rights Certificate – Yue (2018) Shen Zhen Shi Bu Dong Chan Quan Di No. 0034765 issued by the Real Estate Title Registration Centre of Shenzhen dated 8 February 2018, the land use rights of the property were granted to Skyworth Group Limited (“SGL”) for a term of 40 years commencing on 5 December 2016 and expiring on 4 December 2056 for commercial use.
- (2) The land use rights of the property were acquired by SGL on 5 December 2016 at a consideration of RMB 1,670,000,000 pursuant to a State-owned Land Use Rights Grant Contract – Shen Qian Hai Di He Zi (2016) No. 008 entered into between the Qianhai Shenzhen – Hong Kong Modern Service Industry Cooperation Zone of Shenzhen Administration Bureau and SGL. According to the aforesaid contract, the land use nature of the property is commodity property. The office portion of the property could not be transferred within 10 years from the date of obtaining the relevant certificate of completion, and could only be transferred as a whole thereafter. For the upper-ground and lower-ground commercial portions, they could only be transferred as a whole upon completion.
- (3) Pursuant to a Construction Land Use Planning Permit, Shen Qian Hai Xu QH-2017-0003 issued by the Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone of Shenzhen Administration Bureau dated 22 May 2017, the proposed land use for the subject site with a site area of 12,495.9 square metres was approved.
- (4) Pursuant to a Construction Project Planning Permit, Shen Qian Hai Jian Xu Zi No. QH-201909925 issued by the Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone of Shenzhen Administration Bureau dated 13 August 2019, the proposed development of the property with a total planned gross floor area of 99,214.81 square metres was approved.
- (5) Pursuant to a Construction Works Commencement Permit, Shen Qian Hai Shi Xu Zi No. QH-2020-0006 issued by the Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone of

Shenzhen Administration Bureau dated 21 February 2020, the construction of the property with a total planned gross floor area of 99,166.14 square metres was approved.

- (6) As advised by the Group, the total budgeted construction cost for the property was approximately RMB 1,166,700,000, of which an amount of approximately RMB 43,600,000 was yet to be incurred as of the Valuation Date.
- (7) For reference purpose, the value of the property (on a 100% basis) assuming completion as of the Valuation Date would be RMB 2,431,100,000.
- (8) SGL is a wholly-owned subsidiary of the Company.
- (9) The property was inspected by Chen Shu-ting, a valuer with five years of real estate valuation experience on 25 March 2025.
- (10) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Global Law Office, which contains, inter alia, the following:
 - a. SGL possesses the legal title of the land portion of the property, and has the rights to occupy, use, transfer, lease, mortgage or otherwise handle the land use rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;
 - b. The aforesaid approvals and permits are effective, and have not been rescinded, amended or repealed; and
 - c. The property is subject to a mortgage in favour of the Bank of China Shenzhen Hi-tech Zone Branch for a term commencing on 7 February 2021 and expiring on 7 February 2031 with a loan amount of RMB 700,000,000. Other than the aforesaid mortgage, the property is not subject to any guarantee, mortgage or foreclosure, and has not been compulsorily expropriated.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 28 February 2025 RMB
6. Phase 1 and Phase 2 of an industrial facility located at East of Fengle Avenue and west of Wei Fifth Road Shizi Town Quanjiao County Chuzhou City Anhui Province The People's Republic of China	The property comprises the self-use portion of phases 1 and 2 of an industrial facility with a total site area of approximately 613,269.6 square metres. The buildings mainly comprise workshops, warehouses, ancillary office, dormitories and canteen. The total gross floor area of the subject property is approximately 320,402.39 square metres (including 57,621 square metres for those without proper title certificates, refer to Note 2 for details). The land use rights of portion of the property were granted for a common term of 50 years with the latest expiry date being 28 January 2070 for industrial use.	Portion of the property is subject to an intra-group lease for a term of one year commencing on 1 January 2025 and expiring on 31 December 2025 at a total yearly rent of RMB 15,337,724.27 inclusive of VAT, but is exclusive of management fees and other charges. The remaining portion of the property is currently owner-occupied for production.	494,600,000 (100% interest attributable to the Group: RMB 494,600,000 or HKD 534,200,000)

Notes:-

- (1) Pursuant to three Real Estate Title Certificates issued by the State-land Resources and Real Estate Administration Bureau, the land use rights of portion of the subject site with a total site area of 499,155.6 square metres were granted to Skyworth Group Smart Electrical Appliance Limited ("SWAI"); and the building ownership rights of the entire Phase 1 of the property with a total gross floor area of 262,781.4 square metres are legally vested in SWAI with details as follows:

Certificate Nos. (Wan (2021) Quan Jiao Xian Bu Dong Chan Quan Di)	Issue date	Site area (sqm)	Gross floor area (sqm)	Land use rights expiry date
No. 0014644	21 Oct 2021	80,034.6	N/A	28 Jan 2070
No. 0014645	21 Oct 2021	58,742	N/A	28 Jan 2070
No. 0015277	2 Nov 2021	360,379	262,781.4	16 Oct 2068
Total		499,155.6	262,781.4	

- (2) We have attributed no commercial value to portion of the buildings of the property with a total gross floor area of 57,621 square metres as they are yet to be granted with proper title certificates. For reference purpose, the value of these buildings (excluding the land, on a 100% basis) would be RMB 109,400,000 had they been granted with all relevant title certificates.

- (3) We have attributed no commercial value to portion of the subject site with a total site area of 114,114 square metres as they are yet to be granted with proper title certificates. For reference purpose, the value of the aforesaid land (on a 100% basis) would be RMB 13,4000,000 (excluded from the value reported above) had they been granted with all relevant title certificates.
- (4) SWAI is a wholly-owned subsidiary of the Company.
- (5) The property was inspected by Chen Shu-Ting, a valuer with five years of real estate valuation experience on 26 March 2025.
- (6) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Global Law Office, which contains, *inter alia*, the following:
- a. Save as those mentioned in Note 2 and Note 3 above, SWAI possesses the legal title of the property, and has the rights to occupy, use, transfer, lease, mortgage or otherwise handle the land use rights and building ownership rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;
 - b. As confirmed by SWAI, they are unable to obtain the requisite title certificates for those lands mentioned in Note 2 and Note 3;
 - c. The aforesaid approvals and permits are effective, and have not been rescinded, amended or repealed;
 - d. The actual use of the property complies with those planned uses as stated in the relevant title certificates; and
 - e. Portion of the subject land and buildings held under certificate No. 0015277 are subject to a mortgage in favour of the Industrial and Commercial Bank of China Limited, Quanjiao Branch for a term commencing on 3 November 2021 and expiring on 24 August 2030 with a maximum loan amount of RMB364,949,600 dated on 3 November 2021. Other than the aforesaid mortgage, the property is not subject to any guarantee, mortgage or foreclosure, and has not been compulsorily expropriated.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 28 February 2025 RMB
7. Room 512 of Level 5 Section B of Block 1 No. 5 Longcheng Street Taiyuan City Shanxi Province The People's Republic of China	The property comprises an apartment on Level 5 of a 13-storey commercial and residential composite building which was completed in about 2012. The gross floor area of the property is approximately 205.29 square metres. The land use rights of the property were granted for a term of 40 years commencing on 29 April 2010 and expiring on 28 April 2050 for commercial and services uses.	The property is currently owner-occupied for office purpose.	1,580,000 (100% interest attributable to the Group: RMB 1,580,000 or HKD 1710,000)

Notes:-

- (1) Pursuant to a Building Ownership Certificate – Jin (2022) Tai Yuan Shi Bu Dong Chan Quan Di No. 0021138 issued by the Planning and Natural Resources Bureau of Taiyuan dated 11 January 2022, the building ownership rights of the property with a gross floor area of 205.29 square metres are legally vested in Henan Hui Min Cheng New Energy Engineering Limited ("HNHM").
- (2) HNHM is a wholly-owned subsidiary of the Company.
- (3) The property was inspected by Lin Jian-zhen, a valuer with four years of real estate valuation experience on 31 March 2025.
- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Global Law Office, which contains, *inter alia*, the following:
 - a. HNHM possesses the legal title of the property, and has the rights to occupy, use, transfer, lease, mortgage or otherwise handle the land use rights and building ownership rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;
 - b. The actual use of the property complies with those planned uses as stated in the relevant title certificate; and
 - c. The property is not subject to any guarantee, mortgage or foreclosure, and has not been compulsorily expropriated.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 28 February 2025 RMB
8. Units 1401, 1402 and 1601 Block 4 of No.3 West Tower Huakai Community Xinxiang County Xinxiang City Henan Province The People's Republic of China	The property comprises three residential unit on Levels 14 and 16 of a 16 storey residential building which was yet to be completed as of the Valuation Date. The total gross floor area of the property is approximately 402.00 square metres.	The subject development is yet to be completed and fit for occupation as of the Valuation Date.	<i>No Commercial Value</i> <i>(100% interest attributable to the Group: Nil)</i>

Notes:-

- (1) Pursuant to Xinxiang County People's Court of Henan Province Notice of Decision (2022) No. 1139 Yu 0721 dated 5 December 2022, the ownership rights of the property with total gross floor area of 402.00 square metres are legally vested in HNHM to settle the outstanding liabilities from the debtor of HNHM.
- (2) We have attributed no commercial value to the property as it is yet to be granted with proper title certificates.
- (3) HNHM is a wholly-owned subsidiary of the Company.
- (4) The property was inspected by Lin Jian-zhen, a valuer with four years of real estate valuation experience on 25 March 2025.
- (5) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor - Global Law Office, which contains, inter alia, the following:
 - a. According to the materials provided by the company, the property had been awarded to HNHM by court judgment. The company has stated that although the court has ruled on the ownership of the property, the developer has not yet physically delivered them. The government is currently mediating the matter, and the real estate certificates cannot be processed for the time being.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 28 February 2025 RMB
9. Portion of an industrial facility located at No. 96 Binhuai Avenue Lishui Economic Development Zone Lishui District Nanjing City Jiangsu Province The People's Republic of China	The property comprises the self-use portion of an industrial facility with a total site area of approximately 324,200.81 square metres, on which were erected various buildings and structures which were completed in about 2014 to 2022. The buildings mainly comprise workshops, research and development centre, warehouse, dormitories and canteen. The total gross floor area of the subject property is approximately 291,236.19 square metres, in which the total gross floor area of the self-use portion is approximately 263,682.56 square metres (including 7,952.26 square metres for those without proper title certificates, refer to Note 3 for details). The total planned gross floor area of those portion under construction is approximately 21,369.68 square metres. The land use rights of the property were granted for various terms with the latest expiry date being 10 August 2067 for industrial use.	Portion of the property is subject to an intra-group lease for a term of one year commencing on 1 January 2025 and expiring on 31 December 2025 at a total monthly rent of RMB 15,000 inclusive of VAT and management fees, but is exclusive of other charges. The remaining portion of the property is currently owner-occupied for production, research and development, and dormitory purposes. The remaining portion of the property was still under construction as of the Valuation Date and is expected to be completed by June 2025.	674,800,000 (72.44% interest attributable to the Group: RMB 488,800,000 or HKD 527,900,000)

Notes:-

- (1) Pursuant to two Real Estate Title Certificates issued by the Planning and Natural Resources Bureau of Nanjing dated 4 February 2021 and 17 April 2023, the land use rights and building ownership rights of the property (i.e., the subject development) are legally vested in Skyworth Electric Company Limited ("SECL") with details as follows:

Certificate Nos.	Site area (sqm)	Gross floor area (sqm)	Land use rights expiry date
Su (2023) Ning Li Bu Dong Chan Quan Di No. 0006617	127,144.01	115,790.99	10 Aug 2067
Su (2021) Ning Li Bu Dong Chan Quan Di No. 0001932	197,056.80	163,910.50	19 Feb 2064
Total	324,200.81	279,701.49	

- (2) SECL is a 72.44% interest-owned subsidiary of the Company.
- (3) We have attributed no commercial value to portion of the buildings of the property with a total gross floor area of 7,952.26 square metres as they are yet to be granted with proper title certificates. For reference purpose, the value of these buildings (excluding the land, on a 100% basis) would be RMB 16,800,000 (excluded from the value reported above) had they been granted with all relevant title certificates.
- (4) Pursuant to a Construction Project Planning Permit, Jian Zi No. 3201172024GG0249440 issued by the Nanjing Municipal Bureau of Planning and Natural Resources date 26 July 2024, the proposed development of the property with a total planned gross floor area of 21,369.68 square metres was approved.
- (5) As advised by the Group, the total budgeted construction cost of the property was approximately RMB 45,680,000, of which an amount of approximately RMB 42,390,000 was yet to be incurred as of the Valuation Date.
- (6) The property was inspected by Chen Shu-ting, a valuer with five years of real estate valuation experience on 2 April 2025.
- (7) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Global Law Office, which contains, inter alia, the following:
- Save as those mentioned in Note 3 above, SECL possesses the legal title of the property, and has the rights to occupy, use, transfer, lease, mortgage or otherwise handle the land use rights and building ownership rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;
 - As confirmed by SECL, they are in the process of applying the requisite title certificates for those buildings mentioned in Note 3, and there is no material impediment for SECL to complete the relevant title registration procedures and to obtain the relevant title certificates;
 - The actual use of the property complies with those planned uses as stated in the relevant title certificates;
 - The tenancy agreement has not been registered with the relevant real estate bureau, despite such non-registration would not affect the effectiveness of the tenancy agreements and the rights of SECL under the tenancy agreements. However, SECL might be required by the relevant real estate bureau to perform the registration within a specified period of time, and would be fined for not completing the registration on time. As confirmed by the Company, they have not been penalised by the local government authorities for the non-registration, and such non-registration would not materially affect the operation and revenue of the Company; and
 - The property is subject to two mortgages in favour of the Bank of Jiangsu Co., Ltd., Lishui Branch for a term commencing on 10 October 2024 and expiring on 11 September 2025 at a maximum loan amount of RMB 780,000,000 and in favour of the China Merchants Bank Co., Ltd. Nanjing Branch for a term commencing on 15 January 2024 and expiring on 14 January 2027 at a maximum loan amount of RMB 269,760,000. Other than the aforesaid mortgage, the property is not subject to any guarantee, mortgage or foreclosure, and has not been compulsorily expropriated.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 28 February 2025 RMB
10. Portion of an industrial facility located at West of Chuangxin Middle Road and north of Yangguang Avenue Shaerqin Industrial Zone Saihan District Huhhot City Inner Mongolia The People's Republic of China	The property comprises the self-use portion of an industrial facility with a site area of approximately 113,375 square metres. The buildings mainly comprise workshops, warehouses, ancillary office, dormitories and canteen. The total gross floor area of the property is approximately 80,006.01 square metres, in which the total gross floor area of the self-use portion is approximately 64,489.01 square metres. The land use rights of the property were granted for a term of 50 years commencing on 7 August 2019 and expiring on 7 August 2069 for industrial use.	The property is currently owner occupied for production, ancillary office and warehouse purposes.	155,200,000 (100% interest attributable to the Group: RMB 155,200,000 or HKD 167,600,000)

Notes:-

- (1) Pursuant to a State-owned Land Use Rights Certificate – Meng (2021) Tu Mo Te Zuo Qi Bu Dong Chan Quan Zheng Di No. 0003441 issued by the Natural Resources Bureau of Tumote Zuoqi dated 26 March 2021, the land use rights of the property were granted to Inner Mongolia Skyworth Smart Technology Limited (“**SWNM**”) for a term of 50 years commencing on 7 August 2019 and expiring on 7 August 2069 for industrial use.
- (2) Pursuant to eight Real Estate Title Certificates –Meng (2023) Tu Mo Te Zuo Qi Bu Dong Chan Quan Di Nos. 0003282, 0003285, 0003287, 0003286, 0000207, 0003284, 0000208 and 0003283 issued by the Natural Resources Bureau of Tumote Zuoqi dated 11 April 2023, the land use rights and building ownership rights of the property with a total gross floor area of 80,006.01 square metres are legally vested in SWNM with details as follows:

Certificate Nos.	Site area (sqm)	Gross floor area (sqm)	Land use rights expiry date
meng (2023) Tu Mo Te Zuo Qi Bu Dong Chan Quan Di Nos. 0003282		4,979.87	7 Aug 2069
meng (2023) Tu Mo Te Zuo Qi Bu Dong Chan Quan Di Nos. 0003285		4,927.08	7 Aug 2069

meng (2023) Tu Mo Te Zuo Qi Bu Dong Chan Quan Di Nos. 0003287		3,153.41	7 Aug 2069
meng (2023) Tu Mo Te Zuo Qi Bu Dong Chan Quan Di Nos. 0003286	113,375	27,899.57	7 Aug 2069
meng (2023) Tu Mo Te Zuo Qi Bu Dong Chan Quan Di Nos. 0000207		18,616.25	7 Aug 2069
meng (2023) Tu Mo Te Zuo Qi Bu Dong Chan Quan Di Nos. 0003284		9,155.57	7 Aug 2069
meng (2023) Tu Mo Te Zuo Qi Bu Dong Chan Quan Di Nos. 0000208		6,257.58	7 Aug 2069
meng (2023) Tu Mo Te Zuo Qi Bu Dong Chan Quan Di Nos. 0003283		5,016.68	7 Aug 2069
Total	113,375	80,006.01	

- (3) SWNM is a wholly-owned subsidiary of the Company.
- (4) The property was inspected by Luo Bin-wei, a valuer with fifteen years of real estate valuation experience on 1 April 2025.
- (5) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Global Law Office, which contains, *inter alia*, the following:
- SWNM possesses the legal title of the land portion of the property, and has the rights to occupy, use, transfer, lease, mortgage or otherwise handle the land use rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;
 - The tenancy agreements have not been registered with the relevant real estate bureau, despite such non-registration would not affect the effectiveness of the tenancy agreements and the rights of SWNM under the tenancy agreements. However, SWNM might be required by the relevant real estate bureau to perform the registration within a specified period of time, and would be fined for not completing the registration on time. As confirmed by the Company, they have not been penalised by the local government authorities for the non-registration, and such non-registration would not materially affect the operation and revenue of the Company;
 - The actual use of the property complies with the planned use as stated in the relevant title certificate; and
 - The property is subject to a mortgage in favour of the China Construction Bank, Huhhot Branch for a term commencing on 28 April 2023 and expiring on 28 April 2026 with a maximum loan amount of RMB 520,000,000. Other than the aforesaid mortgage, the property is not subject to any guarantee, mortgage, foreclosure or other third-party rights, and has not been compulsorily expropriated.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 28 February 2025 RMB
11. Unit 203 of Block A and Unit 301 of Block D of South Tower and Unit 201 of Block B and Unit 501 of Block F of North Tower Changchun Dushi Haoting Linqun Road Xinzhan District Hefei City Anhui Province The People's Republic of China	The property comprises four office units on Levels 2, 3 and 5 within various 18-storey office towers of the subject development which was completed in about 2002. The total gross floor area of the property is approximately 683.45 square metres. The land use rights of the property were granted for a term expiring on 1 May 2052 for commercial and residential uses.	The property is currently owner-occupied for office purpose.	6,630,000 (100% interest attributable to the Group: RMB 6,630,000 or HKD 7,160,000)

Notes:-

- (1) Pursuant to four State-owned Land Use Rights Certificates – He Guo Yong (2010) Di Xin Zhan 2130, 2131, 2132 and 2133 issued by the State-land Resources Bureau of Hefei all dated 22 March 2010, the land use rights of the property were granted to Shenzhen Chuangwei-RGB Electronics Co. Ltd (“**RGB**”) for a term expiring on 1 May 2052 for commercial and residential uses.
- (2) Pursuant to four Building Ownership Certificates – Fang Di Quan Zheng He Chan Zi Di Nos. 110038667, 110038669, 110038670 and 110038671 issued by the Real Estate Title Administration Department of Hefei all dated 3 March 2010, the land use rights and building ownership rights of the property with a total gross floor area of 683.45 square metres are legally vested in RGB.
- (3) RGB is a wholly-owned subsidiary of the Company.
- (4) The property was inspected by Qiu Ling-feng, a valuer with six years of real estate valuation experience on 2 April 2025.
- (5) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Global Law Office, which contains, *inter alia*, the following:
 - a. RGB possesses the legal title of the property, and has the rights to occupy, use, transfer, lease, mortgage or otherwise handle the land use rights and building ownership rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;
 - b. The actual use of the property does not comply with the planned use as stated in the relevant title certificate, and hence there is a risk for RGB to be penalised by the relevant government authorities for not using the property in accordance with the planned use. As confirmed by the Company, they have not been penalised by the local government authorities for using the property for the existing use. In addition, it has been rare for the

relevant enforcement actions be taken against those property owners who do not use the properties in accordance with the planned use. As such, it is considered that the chance for RGB be penalised for the land use contravention would be relatively minimal, and the Company also confirmed that the above would not materially affect the operation and revenue of the Company; and

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

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 28 February 2025 RMB
12. Unit 605 of Block No. 9 No. 67 Chaoyang Road Chaoyang District Beijing The People's Republic of China	The property comprises a residential unit on Level 6 of a 12-storey residential building which was completed in about 2006. The gross floor area of the property is approximately 445.79 square metres. The land use rights of the property were granted for a term of 70 years commencing on 20 May 2004 and expiring on 19 May 2074 for residential use.	The property is currently owner-occupied for office purpose.	10,830,000 (100% interest attributable to the Group: RMB 10,830,000 or HKD 11,700,000)

Notes:-

- (1) Pursuant to a Building Ownership Certificate – X Jing Fang Quan Zheng Chao Qi Zi Di No. 587468 issued by the Real Estate Administration Bureau of Chaoyang District, Beijing dated 21 July 2008, the land use rights and building ownership rights of the property with a gross floor area of 445.79 square metres are legally vested in RGB.
- (2) The property was inspected by Lin Jian-zhen, a valuer with four years of real estate valuation experience on 3 April 2025.
- (3) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Global Law Office, which contains, *inter alia*, the following:
 - a. RGB possesses the legal title of the property, and has the rights to occupy, use, transfer, lease, mortgage or otherwise handle the land use rights and building ownership rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;
 - b. The actual use of the property does not comply with the planned use as stated in the relevant title certificate, and hence there is a risk for RGB to be penalised by the relevant government authorities for not using the property in accordance with the planned use. As confirmed by the Company, they have not been penalised by the local government authorities for using the property for the existing use. In addition, it has been rare for the relevant enforcement actions be taken against those property owners who do not use the properties in accordance with the planned use. As such, it is considered that the chance for RGB be penalised for the land use contravention would be relatively minimal, and the Company also confirmed that the above would not materially affect the operation and revenue of the Company; and
 - c. The property is not subject to any guarantee, mortgage or foreclosure, and has not been compulsorily expropriated.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 28 February 2025 RMB
13. Units 408, 410, 412 to 419 and 421 No. 18 Yannan Road Lanzhou Hi-Tech Industry Development Zone Chengguan District Lanzhou City Gansu Province The People's Republic of China	The property comprises eleven office units on Level 4 of a 14-storey office building which was completed in about 2005. The total gross floor area of the property is approximately 657.53 square metres. The land use rights of the property were granted for a term of 50 years commencing on 30 August 2003 and expiring on 31 August 2053 for composite office use.	The property is currently owner-occupied for office purpose.	8,020,000 (100% interest attributable to the Group: RMB 8,020,000 or HKD 8,660,000)

Notes:-

- (1) Pursuant to a Building Ownership Certificate – Lan Fang Quan Zheng (Cheng Guan Qu) Zi Di No. 388593 issued by the Real Estate Conveyancing Centre of Lanzhou Hi-Tech Industry Development Zone dated 23 December 2014, the building ownership rights of the property with a total gross floor area of 657.53 square metres are legally vested in RGB.
- (2) The property was inspected by Lin Jian-zhen, a valuer with four years of real estate valuation experience on 28 March 2025.
- (3) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Global Law Office, which contains, *inter alia*, the following:
 - a. RGB possesses the legal title of the property, and has the rights to occupy, use, transfer, lease, mortgage or otherwise handle the land use rights and building ownership rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;
 - b. The actual use of the property complies with the planned use as stated in the relevant title certificate; and
 - c. The property is not subject to any guarantee, mortgage or foreclosure, and has not been compulsorily expropriated.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 28 February 2025 RMB
14. Rooms 806 and 808 of Main Building No. 111 Kexue Avenue Guangzhou Hi-Tech Industry Development Zone Huangpu District Guangzhou City Guangdong Province The People's Republic of China	The property comprises two units on Level 8 of a 12-storey research and development building which was completed in about 2001. The total gross floor area of the property is approximately 300.19 square metres. The land use rights of the property were granted for a term expiring on 9 November 2049 for industrial and warehouse uses.	The property is currently owner-occupied for office purpose.	3,810,000 (100% interest attributable to the Group: RMB 3,810,000 or HKD 4,110,000)

Notes:-

- (1) Pursuant to two Real Estate Title Certificates – Yue Fang Di Zheng Zi Di Nos. C4889257 and C4889258 issued by the State-land Resources and Housing Administration Bureau of Guangzhou dated 19 September 2007 and 21 September 2007, the land use rights (for industrial and warehouse uses) and building ownership rights (for non-residential use) of the property with a total gross floor area of 300.19 square metres are legally vested in RGB.
- (2) The property was inspected by Lin Jian-zhen., a valuer with four years of real estate valuation experience on 3 April 2025.
- (3) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Global Law Office, which contains, *inter alia*, the following:
 - a. RGB possesses the legal title of the property, and has the rights to occupy, use, transfer, lease, mortgage or otherwise handle the land use rights and building ownership rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;
 - b. The actual use of the property complies with the planned uses as stated in the relevant title certificate; and
 - c. The property is not subject to any guarantee, mortgage or foreclosure, and has not been compulsorily expropriated.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 28 February 2025 RMB
15. Various units of Block 61 Songping Village Nanshan District Shenzhen City Guangdong Province The People's Republic of China	The property comprises seven residential units on Levels 2 to 7 of an 8-storey residential building which was completed in about 1995. The total gross floor area of the property is approximately 464.58 square metres. The land use rights of the property were granted for a term of 70 years commencing on 1 January 1997 and expiring on 1 January 2067 for residential use.	The property is currently owner-occupied for residential purpose.	No commercial value (100% interest attributable to the Group: Nil)

Notes:-

- (1) Pursuant to seven Building Ownership Certificates – Shen Fang Di Zi Di Nos. 4000012131, 4000012136, 4000012139, 4000012141, 4000012143, 4000012145 and 4000012151 all dated 4 November 1998, the land use rights and building ownership rights of the property with a total gross floor area of 464.58 square metres are legally vested in RGB. According to the aforesaid title certificates, the property could not be transferred.
- (2) We have attributed no commercial value to the property as the subject development is not entitled to be transferred in accordance with the relevant title documents. For reference purpose, the value of the property (on a 100% basis) would be RMB 13,100,000 on the basis of discounting the expected rental income (assuming the property is leased out) from the Valuation Date to the land use rights expiry date of the property.
- (3) The property was inspected by Lin Jian-zhen, a valuer with four years of real estate valuation experience on 2 April 2025.
- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Global Law Office, which contains, *inter alia*, the following:
 - a. RGB possesses the legal title of the property, but RGB could not transfer or mortgage the property. RGB should follow the relevant requirements for leasing the property;
 - b. The actual use of the property complies with the planned use as stated in the relevant title certificates; and
 - c. The property is not subject to any guarantee, mortgage or foreclosure, and has not been compulsorily expropriated.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 28 February 2025 RMB
16. Portion of Skyworth Tower located at South of Shennan Avenue Nanshan District Shenzhen City Guangdong Province The People's Republic of China	The property comprises the self-use portion of an 18-storey industrial building which was completed in about 2003, with a site area of approximately 11,992.3 square metres. The total gross floor area of the subject building is approximately 60,916.85 square metres, in which the total gross floor area of the self-use portion is approximately 29,201.07 square metres. The land use rights of the property were granted for a term of 50 years commencing on 13 July 1999 and expiring on 12 July 2049 for industrial use.	The property is currently owner-occupied for office purposes.	No commercial value (100% interest attributable to the Group: Nil)

Notes:-

- (1) Pursuant to a Real Estate Title Certificate – Shen Fang Di Zi Di No. 4000120441 dated 25 July 2003, the land use rights of the property were granted to RGB for a term of 50 years commencing on 13 July 1999 and expiring on 12 July 2049 for industrial use; and the building ownership rights of the property with a total gross floor area of 60,916.85 square metres (i.e., the subject development) are legally vested in RGB. According to the aforesaid title certificate, the subject land is classified as non-commodity property; and the property could not be transferred.
- (2) We have attributed no commercial value to the property as the subject development is not entitled to be transferred in accordance with the relevant title documents. For reference purpose, the value of the property (i.e., the self-use portion, including land and buildings, on a 100% basis) would be RMB 467,200,000 on the basis of discounting the expected rental income (assuming the property is leased out) from the Valuation Date to the land use rights expiry date of the property.
- (3) The property was inspected by Lin Jian-zhen, a valuer with four years of real estate valuation experience on 2 April 2025.
- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Global Law Office, which contains, *inter alia*, the following:
 - a. RGB possesses the legal title of the property;
 - b. The actual uses of the property do not comply with the planned use as stated in the relevant title certificate, and hence there is a risk for RGB to be penalised by the relevant government authorities for not using the property in accordance with the planned use. As

confirmed by the Company, they have not been penalised by the local government authorities for using the property for the existing uses. In addition, it has been rare for the relevant enforcement actions be taken against those property owners who do not use the properties in accordance with the planned use. As such, it is considered that the chance for RGB be penalised for the land use contravention would be relatively minimal, and the Company also confirmed that the above would not materially affect the operation and revenue of the Company; and

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

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 28 February 2025 RMB
17. Various units of Huaifu Village, No. 2009 Huaifu Road Futian District Shenzhen City Guangdong Province The People's Republic of China	The property comprises 10 residential units within Building 1 of Huaifu Village which was completed in about 2023. The total gross floor area of the property is approximately 1,245.36 square metres. The land use rights of the property were granted for a term of 70 years commencing on 20 August 2020 and expiring on 19 August 2090 for residential use.	The property is currently owner-occupied for residential purpose.	122,500,000 (100% interest attributable to the Group: RMB 122,500,000 or HKD 132,300,000)

Notes:-

- (1) Pursuant to 10 Real Estate Title Certificates issued by the Real Estate Registration Centre of Shenzhen all dated 5 November 2024, the land use rights and building ownership rights of the property with a total gross floor area of 1,245.36 square metres are legally vested in RGB with details as follows:

Certificate Nos. (Yue (2024) Shen Zhen Shi Bu Dong Chan Quan Di)	Unit No. in Building 1	Gross floor area (sqm)
No. 0253777	3701, Block E	129.79
No. 0253687	4701, Block F	119.66
No. 0253656	3801, Block E	129.79
No. 0253693	3503, Block K	119.24
No. 0253664	4203, Block E	119.24
No. 0253770	4901, Block D	119.72
No. 0253678	4803, Block L	130.16
No. 0253669	1703, Block F	128.62
No. 0253681	1701, Block D	118.98
No. 0253686	4903, Block L	130.16
Total		1,245.36

- (2) The property was inspected by Lin Jian-zhen, a valuer with four years of real estate valuation experience on 2 April 2025.
- (3) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Global Law Office, which contains, *inter alia*, the following:
- RGB possesses the legal title of the property, and has the rights to occupy, use, transfer, lease, mortgage or otherwise handle the land use rights and building ownership rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;

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

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 28 February 2025 RMB
18. Various office units of Qunsheng Millennium Plaza East of Chengxin Road Guanshanhu District Guiyang City Guizhou Province The People's Republic of China	The property comprises three office units on Level 16 of an 18-storey office building which was completed in about 2013. The total gross floor area of the property is approximately 237.96 square metres. The land use rights of the property were granted for a term of 50 years commencing on 23 December 2000 and expiring on 23 December 2050 for commercial and finance uses.	The property is currently owner-occupied for office purpose.	2,090,000 (100% interest attributable to the Group: RMB 2,090,000 or HKD 2,260,000)

Notes:-

- (1) Pursuant to three Real Estate Title Certificates – Qian (2016) Guan Shan Hu Qu Bu Dong Chan Quan Di Nos. 0004559, 0004560 and 0005367 issued by the State-land Resources Bureau of Guizhou dated between 5 January 2016 and 28 March 2016, the land use rights and building ownership rights of the property with a total gross floor area of 237.96 square metres are legally vested in RGB.
- (2) The property was inspected by Qiu Ling-feng, a valuer with six years of real estate valuation experience on 25 March 2025.
- (3) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Global Law Office, which contains, *inter alia*, the following:
 - a. RGB possesses the legal title of the property, and has the rights to occupy, use, transfer, lease, mortgage or otherwise handle the land use rights and building ownership rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;
 - b. The actual use of the property complies with the planned uses as stated in the relevant title certificates; and
 - c. The property is not subject to any guarantee, mortgage or foreclosure, and has not been compulsorily expropriated.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 28 February 2025 RMB
19. Various units of Block A Hongguan-shangwu No. 245 Tianshan Avenue High-tech Zone Shijiazhuang City Hebei Province The People's Republic of China	The property comprises seven office units on Level 15 of a 23-storey (plus 2 basement levels) office building which was completed in about 2018. The total gross floor area of the property is approximately 841.39 square metres. The land use rights of the property were granted for a term commencing on 15 October 2013 and expiring on 14 October 2053 for other commercial and services uses.	The property is currently owner-occupied for office purpose.	7,480,000 (100% interest attributable to the Group: RMB 7,480,000 or HKD 8,080,000)

Notes:-

- (1) Pursuant to seven Building Ownership Certificates – Qi (2022) Shi Gao Xin Bu Dong Chan Quan Di Nos. 0006463 to 0006468, and 0007637 issued by the Natural Resources and Planning Bureau of Shijiazhuang dated between 24 June 2022 and 14 July 2022, the land use rights and building ownership rights of the property with a total gross floor area of 841.39 square metres were legally vested in RGB.
- (2) The property was inspected by Lin Jian-zhen, a valuer with four years of real estate valuation experience on 20 March 2025.
- (3) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Global Law Office, which contains, *inter alia*, the following:
 - a. RGB possesses the legal title of the property, and has the rights to occupy, use, transfer, lease, mortgage or otherwise handle the land use rights and building ownership rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;
 - b. The actual use of the property complies with the planned uses as stated in the relevant title certificates; and
 - c. The property is not subject to any guarantee, mortgage or foreclosure, and has not been compulsorily expropriated.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 28 February 2025 RMB
20. Units 514 and 628 of Block A Fangyuan-chuangshi No. 105 Zijingshan South Road Guancheng Huizu District Zhengzhou City Henan Province The People's Republic of China	The property comprises two units on Levels 5 and 6 of a 25-storey apartment which was completed in about 2012. The total gross floor area of the property is approximately 507.84 square metres. The land use rights of the property were granted for a term expiring on 31 March 2070.	The property is currently owner-occupied for office purpose.	3,800,000 (100% interest attributable to the Group: RMB 3,800,000 or HKD 4,100,000)

Notes:-

- (1) Pursuant to two Building Ownership Certificates – Zheng Fang Quan Zheng Zi Di Nos. 1501263539 and 1501263541 issued by the Housing Protection and Real Estate Administration Bureau of Zhengzhou dated between 26 October 2015 and 27 October 2015, the building ownership rights of the property with a total gross floor area of 507.84 square metres are legally vested in RGB.
- (2) The property was inspected by Lin Jian-zhen, a valuer with four years of real estate valuation experience on 24 March 2025.
- (3) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Global Law Office, which contains, *inter alia*, the following:
 - a. RGB possesses the legal title of the property, and has the rights to occupy, use, transfer, lease, mortgage or otherwise handle the land use rights and building ownership rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;
 - b. The actual use of the property complies with the planned use as stated in the relevant title certificates; and
 - c. The property is not subject to any guarantee, mortgage or foreclosure, and has not been compulsorily expropriated.

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 28 February 2025 RMB
21. Various units of Block 71 No. 508 Xinyang Road Daoli District Harbin City Heilongjiang Province The People's Republic of China	The property comprises four residential units on Level 5 of a 27-storey residential building which was completed in about 2003. The total gross floor area of the property is approximately 669.08 square metres. The land use rights of the property were granted for a term commencing on 27 April 2010 and expiring on 1 September 2072 for residential use.	The property is currently owner-occupied for office purpose.	6,900,000 (100% interest attributable to the Group: RMB 6,900,000 or HKD 7,450,000)

Notes:-

- (1) Pursuant to a State-owned Land Use Rights Certificate – Ha Guo Yong (2010) Di No. 020080 issued by the People's Government of Harbin dated 27 April 2010, the land use rights of the subject development were granted for a term expiring on 1 September 2072 for residential use.
- (2) Pursuant to four Building Ownership Certificates – Ha Fang Quan Zheng Li Zi Di Nos. 0901080846, 0901080851, 0901080852 and 0901080855 issued by Housing and Residential Bureau of Harbin all dated 20 November 2009, the building ownership rights of the property with a total gross floor area of 669.08 square metres are legally vested in RGB.
- (3) The property was inspected by Qiu Ling-feng, a valuer with six years of real estate valuation experience on 28 March 2025.
- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Global Law Office, which contains, *inter alia*, the following:
 - a. RGB possesses the legal title of the property, and has the rights to occupy, use, transfer, lease, mortgage or otherwise handle the land use rights and building ownership rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;
 - b. The actual use of the property does not comply with the planned use as stated in the relevant title certificates, and hence there is a risk for RGB to be penalised by the relevant government authorities for not using the property in accordance with the planned use. As confirmed by the Company, they have not been penalised by the local government authorities for using the property for the existing use. In addition, it has been rare for the relevant enforcement actions be taken against those property owners who do not use the properties in accordance with the planned use. As such, it is considered that the chance for RGB be penalised for the land use contravention would be relatively minimal, and the Company also confirmed that the above would not materially affect the operation and revenue of the Company; and

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

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 28 February 2025 RMB
22. Units 1 to 24 on Level 4 of SOHO Block B Gemdale Megr City No. 1335 Renhe Road Hongshan District Wuhan City Hubei Province The People's Republic of China	The property comprises 24 units on Level 4 of a 26-storey SOHO tower which was completed in about 2016. The total gross floor area of the property is approximately 867.66 square metres. The land use rights of the property were granted for a term of 40 years commencing on 7 January 2014 and expiring on 6 January 2054 for commercial and services uses.	The property is currently owner-occupied for office purpose.	7,030,000 (100% interest attributable to the Group: RMB 7,030,000 or HKD 7,590,000)

Notes:-

- (1) Pursuant to 24 Real Estate Title Certificates – E (2018) Wu Han Shi Hong Shan Bu Dong Chan Quan Di Nos. 0093671, 0093676, 0093677, 0093678, 0093694, 0093695, 0093696, 0093697, 0093698, 0093704, 0093707, 0093708, 0093709, 0093710, 0093711, 0093716, 0093717, 0093718, 0093719, 0093720, 0093800, 0093801, 0093803 and 0093820 issued by the Real Estate Registration Bureau of Wuhan all dated 25 December 2018, the land use rights and building ownership rights of the property with a total gross floor area of 867.6 square metres are legally vested in RGB.
- (2) The property was inspected Hu Yin-ling, a valuer with twelve years of real estate valuation experience on 2 April 2025.
- (3) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Global Law Office, which contains, *inter alia*, the following:
 - a. RGB possesses the legal title of the property, and has the rights to occupy, use, transfer, lease, mortgage or otherwise handle the land use rights and building ownership rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;
 - b. The actual use of the property complies with the planned uses as stated in the relevant title certificates; and
 - c. The property is not subject to any guarantee, mortgage or foreclosure, and has not been compulsorily expropriated.