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# THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in doubt as to any aspect of the Proposal, this Scheme Document or as to the actions to be taken, you should consult a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant, or other professional adviser.

If you have sold or transferred all your Shares in Minmetals Land Limited, you should at once hand this Scheme Document and the accompanying forms of proxy to the purchaser or transferee or to the licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this Scheme Document, make no representation as to their accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Scheme Document.

This Scheme Document appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of June Glory International Limited or Minmetals Land Limited.

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**JUNE GLORY INTERNATIONAL LIMITED**  
(Incorporated in the British Virgin Islands with limited liability)

  
**中國五礦**  
**五礦地產有限公司**  
**MINMETALS LAND LIMITED**  
(Incorporated in Bermuda with limited liability)  
(Stock Code: 230)

## (1) PROPOSAL FOR THE PRIVATISATION OF MINMETALS LAND LIMITED BY THE OFFEROR BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 99 OF THE COMPANIES ACT (2) PROPOSED WITHDRAWAL OF LISTING

Financial Adviser to the Offeror



Independent Financial Adviser to the Independent Board Committee

**ALTUS CAPITAL LIMITED**

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Unless the context otherwise requires, capitalised terms used in this Scheme Document (including this cover page) are defined in the section headed "Definitions" in Part I of this Scheme Document.

A letter from the Board is set out in Part V of this Scheme Document. A letter from the Independent Board Committee containing its advice to the Disinterested Scheme Shareholders in respect of the Proposal and the Scheme is set out in Part VI of this Scheme Document. A letter from Altus Capital Limited, being the Independent Financial Adviser, containing its advice to the Independent Board Committee in connection with the Proposal and the Scheme is set out in Part VII of this Scheme Document. An Explanatory Statement regarding the Scheme is set out in Part VIII of this Scheme Document.

The actions to be taken by the Shareholders are set out in Part III of this Scheme Document.

Notices convening the Court Meeting to be held at 10:00 a.m. on 9 February 2026 and the SGM to be held at 10:30 a.m. (or if later, immediately after the conclusion or adjournment of the Court Meeting) on 9 February 2026 are set out in Appendix V and Appendix VI to this Scheme Document respectively. Whether or not you are able to attend the Court Meeting and/or the SGM or any adjournment or postponement thereof in person, you are strongly urged to complete and sign the enclosed **pink** form of proxy in respect of the Court Meeting and the enclosed **white** form of proxy in respect of the SGM, in accordance with the instructions printed thereon and to lodge them at the office of the Share Registrar at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible but in any event no later than the respective times and dates as stated under Part III — Actions to be taken of this Scheme Document. The **white** form of proxy in respect of the SGM will not be valid if it is not so lodged. In the case of the **pink** form of proxy in respect of the Court Meeting, if it is not so lodged, it may also be handed to the chairman of the Court Meeting (who shall have absolute discretion as to whether or not to accept it). Completion and return of the forms of proxy for Court Meeting and/or the SGM will not preclude you from attending and voting in person at the relevant meeting or any adjournment or postponement thereof, should you so wish. In the event that you attend and vote at the relevant meeting or any adjournment or postponement thereof after having lodged your forms of proxy, the returned forms of proxy will be revoked by operation of law.

This Scheme Document is issued jointly by the Offeror and the Company.

The English language text of this Scheme Document and the accompanying forms of proxy shall prevail over the Chinese version for the purpose of interpretation.

16 January 2026

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## NOTICE TO U.S. INVESTORS

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*The Proposal and the Scheme relate to the cancellation of the securities of a company incorporated in Bermuda by means of a scheme of arrangement provided for under the laws of Bermuda and are subject to Hong Kong disclosure requirements and practices which are different from those of the United States.*

*The securities are not listed on a United States national securities exchange or registered under the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”). A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules of the Exchange Act. Accordingly, the Proposal and the Scheme is subject to the procedural and disclosure requirements and practices applicable in Bermuda and Hong Kong to schemes of arrangement, which differ from the procedural and disclosure requirements and practices applicable under the U.S. federal securities laws.*

*The receipt of cash pursuant to the Proposal and the Scheme by a U.S. holder of Scheme Shares as consideration for the cancellation of his/her/its Scheme Shares pursuant to the Scheme may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other tax laws. Each holder of Scheme Shares is urged to consult his/her/its independent professional adviser immediately regarding the tax consequences of the Proposal and the Scheme applicable to him/her/it.*

*It may be difficult for a U.S. holder of Scheme Shares to enforce his/her/its rights and claims arising out of the U.S. federal securities laws in connection with the Proposal and the Scheme, since the Offeror and the Company are incorporated and located in a country other than the United States, and some or all of their respective officers and directors may be residents of a country other than the United States. A U.S. holder of Scheme Shares may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court’s judgement.*

*None of the Proposal, the Scheme, the Announcement or this Scheme Document have been approved or disapproved by the U.S. Securities and Exchange Commission, any U.S. state securities commission or any other U.S. regulatory authority, nor have such authorities approved or disapproved or passed judgement upon the fairness or the merits of the Proposal or the Scheme, or determined if the information contained in the Announcement or this Scheme Document is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the United States.*

*This Scheme Document is not intended to and does not constitute, or form part of, an offer or invitation to purchase or subscribe for any securities of the Offeror or the Company in the United States. Financial information disclosed in respect of the Proposal and the Scheme has been or will have been prepared in accordance with non-U.S. accounting standards that may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.*

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*In this Scheme Document, the following expressions have the meanings set out below, unless the context requires otherwise:*

“acting in concert”	has the meaning ascribed to it in the Takeovers Code and “concert party” shall be construed accordingly
“Announcement”	the announcement dated 23 October 2025 issued jointly by the Offeror and the Company in relation to, among other things, the Proposal and the Scheme
“Announcement Date”	23 October 2025, being the date of the Announcement
“associate(s)”	has the meaning ascribed to it in the Takeovers Code
“Audit Committee”	the audit committee of the Company
“Beneficial Owner(s)”	beneficial owner(s) of the Shares registered in the name of a Registered Owner(s)
“Board”	the board of Directors
“Business Day”	a day on which the Stock Exchange is open for the transaction of business
“Cancellation Price”	the cancellation price of HK\$1.000 per Scheme Share payable in cash pursuant to the Scheme
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“CCASS Investor Participant”	a person admitted to participate in CCASS as an investor participant who may be an individual or joint individuals or a corporation
“CCASS Participant”	a person admitted to participate in CCASS as a participant, including a CCASS Investor Participant
“China Minmetals”	China Minmetals Corporation (中國五礦集團有限公司), a state-owned enterprise established in the PRC and owned as to 94.11% and 5.89% by the State-owned Assets Supervision and Administration Commission of the State Council of the PRC and National Social Security Fund of the PRC, respectively

“CICC”	China International Capital Corporation Hong Kong Securities Limited, a licensed corporation under the SFO, licensed to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 6 (advising on corporate finance) regulated activities under the SFO, the financial adviser to the Offeror in relation to the Proposal
“CMCL”	China Minmetals Corporation Limited (中國五礦股份有限公司), a joint stock company incorporated in the PRC with limited liability and is a non-wholly-owned subsidiary of China Minmetals
“CMN”	China Minmetals Non-Ferrous Metals Company Limited (五礦有色金屬股份有限公司), a joint stock company incorporated in the PRC with limited liability and is directly wholly owned by CMCL
“Companies Act”	the Companies Act 1981 of Bermuda, as amended from time to time
“Company”	Minmetals Land Limited (五礦地產有限公司), a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 230)
“Conditions”	the conditions to the implementation of the Proposal and the Scheme as described in the section headed “4. Conditions to the Proposal and the Scheme” in the Explanatory Statement
“Court”	the Supreme Court of Bermuda
“Court Meeting”	a meeting of the Scheme Shareholders convened at the direction of the Court to be held at 10:00 a.m. on 9 February 2026 at Picasso Room, Basement 1, InterContinental Grand Stanford Hong Kong, 70 Mody Road, Tsimshatsui East, Kowloon, Hong Kong, at which the Scheme (with or without modification) will be voted upon, notice of which is set out in Appendix V to this Scheme Document, or any adjournment or postponement thereof
“Director(s)”	the director(s) of the Company
“Disinterested Scheme Share(s)”	Scheme Share(s) in issue other than those beneficially owned by the Offeror and the Offeror Concert Parties
“Disinterested Scheme Shareholder(s)”	the registered holder(s) of the Disinterested Scheme Shares

“Effective Date”	the date on which the Scheme, if approved and sanctioned by the Court, becomes effective in accordance with the Companies Act and the Conditions, which is expected to be 27 February 2026 (Bermuda time)
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate thereof
“exempt fund manager(s)”	has the meaning ascribed to it in the Takeovers Code
“exempt principal trader(s)”	has the meaning ascribed to it in the Takeovers Code
“Explanatory Statement”	the explanatory statement set out in Part VIII of this Scheme Document and issued in compliance with Section 100 of the Companies Act
“Group”	the Company and its subsidiaries and the term “member of the Group” shall be construed accordingly
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“HKSCC Nominees”	HKSCC Nominees Limited, a wholly-owned subsidiary of HKSCC
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent committee of the Board established pursuant to the Takeovers Code to give recommendations to the Disinterested Scheme Shareholders in respect of the Proposal and the Scheme
“Independent Financial Adviser” or “Altus”	Altus Capital Limited, a corporation licensed to carry out Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO, being the independent financial adviser appointed to advise the Independent Board Committee in connection with the Proposal and the Scheme
“Last Trading Day”	29 September 2025, being the last day on which the Shares were traded on the Stock Exchange prior to the publication of the Announcement

“Latest Practicable Date”	14 January 2026, being the latest practicable date for ascertaining certain information contained in this Scheme Document
“Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Long Stop Date”	30 September 2026 or such later date the Offeror may determine, subject to the consent of the Court and/or the Executive (as applicable)
“Macau”	the Macau Special Administrative Region of the PRC
“Meeting Record Date”	9 February 2026, or such other date as shall have been announced to the Shareholders, being the record date for the purpose of determining the entitlement of the Scheme Shareholders to attend and vote at the Court Meeting and the entitlement of Shareholders to attend and vote at the SGM
“Minmetals Development”	Minmetals Development Co., Ltd (五礦發展股份有限公司), a joint stock company incorporated in the PRC with limited liability, the shares of which are listed on the Shanghai Stock Exchange (Stock Code: 600058) and is a non-wholly-owned subsidiary of CMCL
“Minmetals HK”	China Minmetals H.K. (Holdings) Limited (中國五礦香港控股有限公司), a limited liability company incorporated in Hong Kong and is indirectly wholly owned by CMCL
“Nomination Committee”	the nomination committee of the Company
“Offeror”	June Glory International Limited, a company incorporated in the British Virgin Islands with limited liability and is an indirect non-wholly owned subsidiary of China Minmetals
“Offeror Concert Parties”	parties acting in concert or presumed to be acting in concert with the Offeror under the definition of “acting in concert” under the Takeovers Code including Minmetals HK and CICC (except any member of the CICC group acting in the capacity of an exempt principal trader or exempt fund manager for the purpose of the Takeovers Code)
“PRC”	the People’s Republic of China, which expression, solely for the purpose of construing this Scheme Document, does not include Hong Kong, Macau or Taiwan

“Proposal”	the proposal for the privatisation of the Company by the Offeror by way of the Scheme and the maintenance of the issued share capital of the Company at the amount immediately prior to the cancellation of the Scheme Shares, and the withdrawal of the listing of the Shares from the Stock Exchange, on the terms and subject to the Conditions set out in this Scheme Document
“Registered Owner(s)”	holder(s) of Shares (including without limitation a nominee, trustee, depositary or any other authorised custodian or third party) whose name is entered in the register of members of the Company as a holder of Shares
“Relevant Period”	the period commencing on the date which is six months prior to the Announcement Date (i.e., 23 April 2025) and ending on the Latest Practicable Date, both dates inclusive
“Remuneration Committee”	the remuneration committee of the Company
“Scheme”	a scheme of arrangement proposed under Section 99 of the Companies Act involving, among other things, the cancellation of all the Scheme Shares, with or subject to any modification, addition or condition which may be approved or imposed by the Court
“Scheme Document”	this composite scheme document of the Company and the Offeror, including each of the letters, statements, memorandum, appendices and notices in it
“Scheme Record Date”	27 February 2026, being the Effective Date or such other date as shall have been announced to the Shareholders, being the record date for the purposes of determining entitlements of the Scheme Shareholders upon the Scheme becoming effective
“Scheme Share(s)”	the Shares in issue and any further Share(s) as may be issued prior to the Scheme Record Date, other than those held by the Offeror
“Scheme Shareholder(s)”	the registered holder(s) of Scheme Shares
“SFC”	Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)



“SGM”	the special general meeting of the Company to be convened and held in accordance with the Company’s memorandum of association and amended and restated bye-laws at 10:30 a.m. (or if later, immediately after the conclusion or adjournment of the Court Meeting) on 9 February 2026 at Picasso Room, Basement 1, InterContinental Grand Stanford Hong Kong, 70 Mody Road, Tsimshatsui East, Kowloon, Hong Kong, notice of which is set out in Appendix VI to this Scheme Document, to consider and vote on, among other things, the necessary resolutions for the implementation of the Proposal, including any reduction of the issued share capital of the Company as a result of the cancellation of the Scheme Shares and the implementation of the Scheme, or any adjournment or postponement thereof
“Share Registrar”	Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, being the Hong Kong branch share registrar and transfer office of the Company
“Share(s)”	ordinary share(s) of par value HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	registered holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers published by the SFC, as amended, supplemented or otherwise modified from time to time
“trading day”	a day on which the Stock Exchange is open for the business of dealings in securities
“Undisturbed Day”	26 September 2025, being the last trading day prior to when there were irregular trading volumes and price movements in the Shares
“U.S.” or “United States”	the United States of America
“%”	per cent.

\* For identification purpose only

All references in this Scheme Document to times and dates are references to Hong Kong times and dates, except as otherwise specified and other than references to the expected date of the Court hearing of the petition to sanction the Scheme, which is the relevant date in Bermuda. For reference only, Bermuda time is 12 hours behind Hong Kong time as at the Latest Practicable Date.

The following are some of the questions that you, as a Scheme Shareholder or a Shareholder, may have and the answers to those questions.

*This Scheme Document contains important information and you are encouraged to read this Scheme Document in full, including the appendices, carefully.*

## **1. WHAT IS THE PURPOSE OF THIS SCHEME DOCUMENT?**

The purpose of this Scheme Document is to provide you with further information regarding the Proposal and the Scheme and the expected timetable and to give you notice of the Court Meeting and the SGM (together with the proxy forms in relation thereto). Your attention is also drawn to (i) the letter from the Independent Board Committee set out in Part VI of this Scheme Document; (ii) the letter from the Independent Financial Adviser set out in Part VII of this Scheme Document; (iii) the Explanatory Statement set out in Part VIII of this Scheme Document; and (iv) the terms of the Scheme set out in Appendix IV to this Scheme Document.

## **2. WHAT ARE THE COURT MEETING AND, THE SGM AND THE COURT HEARING?**

The Court Meeting is convened for the Scheme Shareholders to consider and, if thought fit, approve the Scheme.

The Court Meeting will be held at 10:00 a.m. on 9 February 2026 at Picasso Room, Basement 1, InterContinental Grand Stanford Hong Kong, 70 Mody Road, Tsimshatsui East, Kowloon, Hong Kong.

The SGM is convened for the Shareholders to consider and, if thought fit, approve the resolution necessary to implement the Proposal and the Scheme.

The SGM will be held at 10:30 a.m. (or if later, immediately after the conclusion or adjournment of the Court Meeting) on 9 February 2026 at Picasso Room, Basement 1, InterContinental Grand Stanford Hong Kong, 70 Mody Road, Tsimshatsui East, Kowloon, Hong Kong.

If the requisite approval is obtained at the Court Meeting and the resolution is passed at the SGM, the Court hearing will be held for the Court to hear the petition to sanction the Scheme. The hearing to sanction the petition is listed to be heard on 25 February 2026 at 10:00 a.m. (Bermuda time). Scheme Shareholders (including any Beneficial Owners of Scheme Shares who gave voting instructions to a custodian or clearing house that subsequently voted at the Court Meeting) are entitled but not obliged to attend, or appear by counsel, and be heard on the hearing of the petition.

**3. WHAT ARE THE PROPOSAL AND THE SCHEME?**

The Proposal involves the delisting of the Company by the Offeror by way of the Scheme. Upon the fulfilment or waiver (as applicable) of the Conditions, the Proposal will be, and the Scheme will become, effective and binding on the Company and all of the Scheme Shareholders (irrespective of whether or not he, she or it attended or voted at the Court Meeting or the SGM). Upon the Scheme becoming effective, the Scheme Shares will be cancelled in exchange for the payment of the Cancellation Price of HK\$1.000 in cash for each Scheme Share.

Please see the section headed “2. Terms of the Proposal” in Part VIII — Explanatory Statement of this Scheme Document for a discussion of the Proposal and the section headed “4. Conditions to the Proposal and the Scheme” in Part VIII — Explanatory Statement of this Scheme Document for a discussion of the Conditions.

**4. WHAT IS THE POSITION OF THE INDEPENDENT BOARD COMMITTEE WITH REGARD TO THE PROPOSAL?**

The Independent Board Committee, having considered the terms of the Proposal and the Scheme and having considered the advice of the Independent Financial Adviser, and in particular the factors, reasons and recommendations set out in its letter, considers the Proposal and the Scheme to be fair and reasonable so far as the Disinterested Scheme Shareholders are concerned. Accordingly, the Independent Board Committee recommends the Disinterested Scheme Shareholders to vote in favour of the resolution to approve the Scheme at the Court Meeting and the resolution necessary to implement the Proposal and the Scheme at the SGM. You are urged to read carefully the letter from the Independent Board Committee set out in Part VI of this Scheme Document and the letter from the Independent Financial Adviser set out in Part VII of this Scheme Document.

**5. WHAT VOTE IS REQUIRED FROM THE SHAREHOLDERS AND THE SCHEME SHAREHOLDERS AT THE COURT MEETING AND THE SGM RESPECTIVELY?**

At the Court Meeting, the Scheme must be approved in the following manner:

- (1) the approval of the Scheme (by way of a poll) by a majority in number of the Scheme Shareholders representing not less than 75% in value of the Scheme Shares held by the Scheme Shareholders present and voting either in person or by proxy at the Court Meeting; and
- (2) the approval of the Scheme (by way of poll) by the Disinterested Scheme Shareholders holding at least 75% of the votes attaching to the Disinterested Scheme Shares that are voted either in person or by proxy at the Court Meeting provided that the number of votes cast (by way of poll) by the Disinterested Scheme Shareholders present and voting either in person or by proxy at the Court Meeting against the resolution to approve the Scheme at the Court Meeting is not more than 10% of the votes attaching to all the Disinterested Scheme Shares.

At the SGM, the following resolution must be passed in order to implement the Proposal and the Scheme:

- (1) the passing of a special resolution to approve and give effect to any reduction of the issued share capital of the Company associated with the cancellation of the Scheme Shares, and contemporaneously maintain the issued share capital of the Company at the amount immediately prior to the cancellation of the Scheme Shares by issuing to the Offeror such number of new Shares, credited as fully paid, as is equal to the number of Scheme Shares cancelled and applying the reserve created as a result of the aforesaid cancellation of the Scheme Shares to pay up in full at par such new Shares.

#### 6. WHAT DO I NEED TO DO IF I WANT TO VOTE AT THE COURT MEETING AND/OR THE SGM?

The actions you should take are summarised in Part III — Actions to be taken of this Scheme Document. You should read them carefully.

You are strongly encouraged to:

- (a) in the case of **a Scheme Shareholder or a Shareholder** — to exercise your right to vote at the Court Meeting and/or the SGM;
- (b) in the case of **a Beneficial Owner whose Shares are held by a Registered Owner — to give instructions to the relevant Registered Owner to vote in person or by proxy at the Court Meeting and/or the SGM;** or
- (c) in the case of **a Beneficial Owner whose Shares are deposited in CCASS** and registered under the name of HKSCC Nominees (who is not an CCASS Investor Participant) — you are strongly encouraged to **take one or both of the following actions as soon as possible:**
  - **Withdraw at least some or all of your Shares from CCASS:** This will allow you to vote directly (in person or by proxy) at the Court Meeting and/or the SGM. To do this, you must complete the withdrawal process and become a Registered Owner of such Shares prior to the Meeting Record Date. Only Scheme Shareholders whose Scheme Shares are registered in their own names in the register of members of the Company on the Meeting Record Date will be counted as members of the Company for the purposes of calculating whether or not a majority in number of members of the Company have approved the Scheme at the Court meeting under Section 99 of the Companies Act; and
  - **Submit your voting instructions through intermediaries:** For any Shares which remain in CCASS, to **immediately contact your broker, custodian, nominee or other relevant person who is, or has, in turn, deposited such Shares with, a CCASS Participant (the “Intermediary”). The Intermediary will guide you through the process to complete the applicable process to vote in person or by**

proxy at the Court Meeting and/or the SGM. Depending on the Intermediary's procedures, this may involve (1) using their online platforms or mobile applications to select and indicate voting instructions for the relevant resolutions of the Court Meeting and/or the SGM; or (2) completing and returning a voting instruction form, either physically or electronically.

If the Intermediary is uncertain about the process or is unresponsive, please contact the hotlines of MUFG and CICC listed in the answer to Question 8 below for assistance. It is essential that you act without delay to ensure your voting instructions are properly carried out.

#### **7. WHEN WILL I RECEIVE THE PAYMENT OF THE CANCELLATION PRICE?**

If the Scheme becomes effective, the cheques for payment of the Cancellation Price are expected to be despatched to the Scheme Shareholders on or before Tuesday, 10 March 2026.

#### **8. WHO SHOULD I CALL IF I HAVE ADDITIONAL QUESTIONS?**

If any Shareholder has any questions concerning administrative matters relating to the Court Meeting and/or the SGM, please contact as follows:

MUFG Corporate Markets IR Pty Limited ("MUFG")

- Address: Suite 1601, 16/F, Central Tower, 28 Queen's Road Central, Central, Hong Kong
- Tel: (852) 3953 7250
- Fax: (852) 3953 7299
- Email: [mufgcm.md\\_mml@mpms.mufg.com](mailto:mufgcm.md_mml@mpms.mufg.com)
- Website: [mpms.mufg.com](http://mpms.mufg.com)
- Office hours: 9:00 a.m. and 6:00 p.m. on Monday to Friday, excluding public holidays in Hong Kong

CICC

- Address: 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong
- Tel: (86) 186 0082 8800, (86) 156 1837 1219, and (852) 6993 8968
- Email: [IB\\_MinmetalsLand@cicc.com.cn](mailto:IB_MinmetalsLand@cicc.com.cn)

- Office hours: 9:00 a.m. and 6:00 p.m. on Monday to Friday, excluding public holidays in Hong Kong

For the avoidance of doubt, CICC and MUFG cannot and will not provide any advice on the merits or risks of the Proposal or the Scheme or give any financial or legal advice via the above designated hotlines. CICC and MUFG will not provide any additional information not available in the public domain. If you are in doubt as to any aspect of this Scheme Document or action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

**ACTIONS TO BE TAKEN BY SHAREHOLDERS****Court Meeting and SGM**

For the purpose of determining the entitlements of the Scheme Shareholders to attend and vote at the Court Meeting and the entitlements of the Shareholders to attend and vote at the SGM, the register of members of the Company will be closed from 4 February 2026 to 9 February 2026 (both days inclusive) and during such period, no transfer of Shares will be effected. In order to qualify to vote at the Court Meeting and the SGM, all transfers accompanied by the relevant share certificates must be lodged with the Share Registrar at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong before 4:30 p.m. on 3 February 2026.

A **pink** form of proxy for use at the Court Meeting and a **white** form of proxy for use at the SGM are enclosed with this Scheme Document. Subsequent purchasers of Shares may obtain the relevant proxy form from the transferor or the website of the Stock Exchange if they wish to attend or vote at the Court Meeting and/or the SGM.

Whether or not you are able to attend the Court Meeting and/or the SGM or any adjournment or postponement thereof in person, if you are a Scheme Shareholder, we strongly urge you to complete and sign the enclosed **pink** form of proxy in respect of the Court Meeting, and if you are a Shareholder, we strongly urge you to complete and sign the enclosed **white** form of proxy in respect of the SGM, in accordance with the instructions printed thereon, and to lodge them at the office of the Share Registrar at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong. **The pink form of proxy for use at the Court Meeting should be lodged no later than 48 hours before the time appointed for holding the Court Meeting or any adjournment or postponement thereof although it may alternatively be handed to the chairman of the Court Meeting at the Court Meeting (who shall have absolute discretion as to whether or not to accept it). The white form of proxy for use at the SGM must be lodged no later than 48 hours before the time appointed for holding the SGM or any adjournment or postponement thereof, failing which it will not be valid.** The completion and return of a form of proxy for the Court Meeting and/or the SGM will not preclude you from attending and voting in person at the relevant meeting or any adjournment or postponement thereof. In such event, the returned form of proxy will be revoked by operation of law.

**If you do not appoint a proxy and you do not attend and vote at the Court Meeting and/or the SGM, you will still be bound by the outcome of the Court Meeting and the SGM if, among other things, the resolutions are passed by the requisite majorities at the Court Meeting and the SGM. We therefore strongly urge you to attend and vote at the Court Meeting and the SGM in person or by proxy.**

Voting at the Court Meeting and the SGM will be taken by poll as required under the Listing Rules and the Takeovers Code.



The Company and the Offeror will make an announcement in relation to the results of the Court Meeting and the SGM by no later than 7:00 p.m. on 9 February 2026. If all the resolutions are passed at those meetings, further announcements will be made in relation to, among other things, the results of the hearing of the petition to sanction the Scheme by the Court and, if the Scheme is sanctioned, the Scheme Record Date, the Effective Date and the date of withdrawal of the listing of the Shares on the Stock Exchange in accordance with the requirements of the Takeovers Code and the Listing Rules.

### **ACTIONS TO BE TAKEN BY BENEFICIAL OWNERS WHOSE SHARES ARE HELD THROUGH TRUST OR DEPOSITED IN CCASS**

#### **Court Meeting and SGM**

The Company will not recognise any person as holding any Shares through any trust. If you are a Beneficial Owner whose Shares are held upon trust by, and registered in the name of, a Registered Owner (other than HKSCC Nominees), **you should contact the Registered Owner and provide the Registered Owner with instructions and/or make arrangements with the Registered Owner in relation to the manner in which the Shares beneficially owned by you should be voted at the Court Meeting and/or the SGM.**

**Such instructions and/or arrangements should be given or made in advance of the deadline in respect of the Court Meeting and the SGM set by the Registered Owner** in order to provide the Registered Owner with sufficient time to accurately complete his, her or its proxy and to submit it by the deadline stated in Part IV — Expected Timetable of this Scheme Document. To the extent that any Registered Owner requires instructions from or arrangements to be made with any Beneficial Owner at a particular date or time in advance of the aforementioned latest time for the lodgment of forms of proxy in respect of the Court Meeting and the SGM, any such Beneficial Owner should comply with the requirements of the Registered Owner.

If you are a Beneficial Owner who wishes to attend the Court Meeting and/or the SGM personally, you should:

- (a) contact the Registered Owner directly to make the appropriate arrangements with the Registered Owner to enable you to attend and vote at the Court Meeting and/or the SGM and, for such purpose, the Registered Owner may appoint you as their proxy; or
- (b) arrange for some or all of the Shares registered in the name of the Registered Owner to be transferred and registered in your own name, in which case, you should consult your financial intermediary (such as your broker, custodian or nominee) to determine whether any charges apply.

The appointment of a proxy by the Registered Owner at the Court Meeting and/or the SGM shall be in accordance with all relevant provisions in the bye-laws of the Company.

In the case of the appointment of a proxy by the Registered Owner, the relevant forms of proxy shall be completed and signed by the Registered Owner and shall be lodged in the manner and no later than the latest time for lodging the relevant forms of proxy as more particularly set out in this Scheme Document.

The completion and return of a form of proxy for the Court Meeting and/or the SGM will not preclude the Registered Owner from attending and voting in person at the relevant meeting or any adjournment thereof. In the event that the Registered Owner attends and votes at the relevant meeting or any adjournment or postponement thereof after having lodged any forms of proxy, the returned form of proxy will be revoked by operation of law.

If you are a Beneficial Owner whose Shares are deposited in CCASS and registered under the name of HKSCC Nominees, you must, unless you are a CCASS Investor Participant, contact your broker, custodian, nominee, or other relevant person who is, or has, in turn, deposited such Shares with, a CCASS Participant, regarding voting instructions to be given to such person if you wish to vote at the Court Meeting and/or at the SGM in respect of the Scheme. You should contact your broker, custodian, nominee or other relevant person in advance of the deadline in respect of the Court Meeting and the SGM set by them, in order to provide such person with sufficient time to provide HKSCC Nominees with instructions or make arrangements with HKSCC Nominees in relation to the manner in which the Shares of the Beneficial Owner should be voted at the Court Meeting and/or the SGM. The procedure for voting in respect of the Scheme by HKSCC Nominees with respect to the Shares registered under the name of HKSCC Nominees shall be in accordance with the “Operating Guide for Investor Participants”, “General Rules of CCASS” and the “CCASS Operational Procedures” in effect from time to time.

If you are a Beneficial Owner whose Shares are deposited in CCASS, you may also elect to become a Registered Owner prior to the Meeting Record Date, and thereby have the right to attend and vote at the Court Meeting in your own name (if you are a Scheme Shareholder) and the SGM (if you are a Shareholder). You can become a Registered Owner by withdrawing all or any of your Shares from CCASS and transferring and registering such Shares in your own name. For withdrawal of Shares from CCASS and registration thereof, you will be required to pay to CCASS a withdrawal fee per board lot withdrawn, a registration fee for each share certificate issued, stamp duty on each transfer instrument and, if your Shares are held through a financial intermediary, any other relevant fees charged by your financial intermediary. You should contact your broker, custodian, nominee or other relevant person in advance of the latest time for lodging transfers of the Shares to register the Shares in your name so as to qualify to attend and vote at the Court Meeting and the SGM, in order to provide such broker, custodian, nominee or other relevant person with sufficient time to withdraw the Shares from CCASS and register them in your name.

In accordance with the directions from the Court, HKSCC Nominees will be counted as one Scheme Shareholder and may vote for or against the Scheme according to the majority of the voting instructions as represented by the Scheme Shares it receives. The number of votes cast in favour of the Scheme and the number of CCASS Participants on whose instructions they are cast and the number of votes cast against the Scheme and the number of CCASS Participants on whose instructions they are cast will be disclosed to the Court and may be taken into account by the Court in determining whether or not the Court should exercise its discretion to sanction the Scheme. Beneficial Owners who wish to individually vote or be counted for purposes of calculating whether or not a majority in number of members of the Company have approved the Scheme at the Court Meeting under Section 99 of the Companies Act should make arrangements to become a Registered Owner of some or all of their Shares prior to the Meeting Record Date.

**SHAREHOLDERS (INCLUDING ANY BENEFICIAL OWNERS OF SCHEME SHARES THAT GAVE VOTING INSTRUCTIONS TO A CUSTODIAN OR CLEARING HOUSE THAT SUBSEQUENTLY VOTED AT THE COURT MEETING) SHOULD NOTE THAT THEY ARE ENTITLED TO APPEAR BEFORE OR BE REPRESENTED AT THE HEARING OF THE PETITION IN THE COURT WHICH IS EXPECTED TO BE ON 25 FEBRUARY 2026, AT WHICH THE COMPANY WILL SEEK THE SANCTION OF THE SCHEME.**

#### **EXERCISE YOUR RIGHT TO VOTE**

**IF YOU ARE A SHAREHOLDER OR A BENEFICIAL OWNER, THE OFFEROR AND THE COMPANY STRONGLY ENCOURAGE YOU TO EXERCISE YOUR RIGHT TO VOTE OR GIVE INSTRUCTIONS TO THE RELEVANT REGISTERED OWNER TO VOTE IN PERSON OR BY PROXY AT THE COURT MEETING AND AT THE SGM. IF YOU KEEP ANY SHARES IN A SHARE LENDING PROGRAMME OR A CUSTODIAN ACCOUNT, THE OFFEROR AND THE COMPANY URGE YOU TO RECALL ANY OUTSTANDING SHARES ON LOAN OR REQUIRE YOUR CUSTODIAN TO RECALL ANY SUCH SHARES ON LOAN TO AVOID MARKET PARTICIPANTS USING BORROWED STOCK TO VOTE.**

**IF YOU ARE A BENEFICIAL OWNER WHOSE SHARES ARE DEPOSITED IN CCASS, THE OFFEROR AND THE COMPANY ENCOURAGE YOU TO WITHDRAW AT LEAST SOME OR ALL OF YOUR SHARES FROM CCASS AND BECOME A REGISTERED OWNER OF SUCH SHARES PRIOR TO THE MEETING RECORD DATE AND EXERCISE YOUR RIGHT TO VOTE (IN PERSON OR BY PROXY). IN RESPECT OF ANY SHARES OF WHICH YOU ARE THE BENEFICIAL OWNER AND/OR WHICH REMAIN IN CCASS, YOU ARE ENCOURAGED TO PROVIDE HKSCC NOMINEES WITH INSTRUCTIONS OR MAKE ARRANGEMENTS WITH HKSCC NOMINEES IN RELATION TO THE MANNER IN WHICH THOSE SHARES SHOULD BE VOTED AT THE COURT MEETING AND/OR AT THE SGM WITHOUT DELAY (AS DETAILED IN THE SECTION “ACTIONS TO BE TAKEN — ACTIONS TO BE TAKEN BY BENEFICIAL OWNERS WHOSE SHARES ARE HELD THROUGH TRUST OR DEPOSITED IN CCASS” ABOVE). ONLY SCHEME SHAREHOLDERS WHOSE SCHEME SHARES ARE REGISTERED IN THEIR OWN NAMES IN THE**

**REGISTER OF MEMBERS OF THE COMPANY ON THE MEETING RECORD DATE WILL BE COUNTED AS MEMBERS OF THE COMPANY FOR THE PURPOSES OF CALCULATING WHETHER OR NOT A MAJORITY IN NUMBER OF MEMBERS OF THE COMPANY HAVE APPROVED THE SCHEME AT THE COURT MEETING UNDER SECTION 99 OF THE COMPANIES ACT.**

**IF YOU ARE A REGISTERED OWNER HOLDING SHARES ON BEHALF OF BENEFICIAL OWNERS, WE WOULD BE GRATEFUL IF YOU WOULD INFORM THE RELEVANT BENEFICIAL OWNERS ABOUT THE IMPORTANCE OF EXERCISING THEIR RIGHT TO VOTE.**

**IF YOU ARE IN ANY DOUBT AS TO THE ACTIONS TO BE TAKEN, YOU ARE ENCOURAGED TO CONSULT YOUR LICENSED SECURITIES DEALER OR REGISTERED INSTITUTION IN SECURITIES, BANK MANAGER, SOLICITOR, PROFESSIONAL ACCOUNTANT OR OTHER PROFESSIONAL ADVISER.**

**Hong Kong Time unless indicated otherwise**

Date of despatch of this Scheme Document . . . . . Friday, 16 January 2026

Latest time for lodging transfers of Shares in order to  
become entitled to attend and vote at the Court  
Meeting and/or the SGM . . . . . 4:30 p.m. on Tuesday,  
3 February 2026

Register of members of the Company closed for  
determination of entitlements of Scheme  
Shareholders to attend and vote at the Court  
Meeting and of Shareholders to attend and vote at  
the SGM (*Note 1*) . . . . . From Wednesday,  
4 February 2026 to Monday,  
9 February 2026  
(both days inclusive)

Latest time for lodging forms of proxy in respect of (*Note 2*)

Court Meeting . . . . . 10:00 a.m. on Saturday,  
7 February 2026

SGM . . . . . 10:30 a.m. on Saturday,  
7 February 2026

Meeting Record Date . . . . . Monday, 9 February 2026

Court Meeting (*Note 3*) . . . . . 10:00 a.m. on Monday,  
9 February 2026

SGM (*Note 3*) . . . . . 10:30 a.m. on Monday,  
9 February 2026  
(or if later, immediately  
after the conclusion  
or adjournment of  
the Court Meeting)

Announcement of the results of the Court Meeting and  
the SGM posted on the website of the Stock  
Exchange and the website of the Company . . . . . No later than  
7:00 p.m. on Monday,  
9 February 2026

Expected latest time for trading in the Shares on the  
Stock Exchange . . . . . 4:10 p.m. on Tuesday,  
10 February 2026

## Hong Kong Time unless indicated otherwise

Court hearing of the petition to sanction the Scheme . . . . Wednesday, 25 February 2026  
(Bermuda time)

Announcement of the results of the Court hearing of  
the petition to sanction the Scheme, the expected  
Effective Date and the expected date of withdrawal  
of listing of Shares on the Stock Exchange. . . . . At or before  
8:30 a.m. on Thursday,  
26 February 2026

Latest time for lodging transfer of Shares in order to  
qualify for entitlements under the Scheme . . . . . 4:30 p.m. on Thursday,  
26 February 2026

Register of members of the Company closed for  
determining Scheme Shareholders qualified for  
entitlements to the Cancellation Price under the  
Scheme (*Note 4*) . . . . . From Friday,  
27 February 2026 onwards

Scheme Record Date . . . . . Friday, 27 February 2026

Effective Date (*Note 5*) . . . . . Friday, 27 February 2026  
(Bermuda time)

Announcement of the Effective Date and the  
withdrawal of listing of the Shares on the Stock  
Exchange . . . . . At or before  
8:30 a.m. on Monday,  
2 March 2026

Expected withdrawal of the listing of Shares on the  
Stock Exchange becoming effective . . . . . 4:00 p.m. on Tuesday,  
3 March 2026

Cheques for cash payment under the Scheme to be  
despatched (*Note 6*) . . . . . On or before  
Tuesday, 10 March 2026

Shareholders should note that the above timetable is subject to change. Further  
announcement(s) will be made in the event that there is any change.

*Notes:*

1. The register of members of the Company will be closed during such period for the purpose of determining entitlements of the Scheme Shareholders to attend and vote at the Court Meeting and of the Shareholders to attend and vote at the SGM. For the avoidance of doubt, this period of closure is not for determining entitlements under the Scheme.
2. The **pink** form of proxy in respect of the Court Meeting and the **white** form of proxy in respect of the SGM should be completed and signed in accordance with the instructions respectively printed thereon and should be lodged at the Share Registrar at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong by the times and dates stated above. The **pink** form of proxy for use at the Court Meeting should be lodged no later than 48 hours before the time appointed for holding the Court Meeting or any adjournment or postponement thereof. The **white** form of proxy for use at the SGM must be lodged no later than 48 hours before the time appointed for holding the SGM or any adjournment or postponement thereof. In the case of the **pink** form of proxy in respect of the Court Meeting, if it is not so lodged, it may also be handed to the chairman of the Court Meeting (who shall have absolute discretion as to whether or not to accept it). The **white** form of proxy in respect of the SGM will not be valid if it is not so lodged. The completion and return of a form of proxy for the Court Meeting and/or the SGM will not preclude a Scheme Shareholder or Shareholder (as the case may be) from attending and voting in person at the relevant meeting or any adjournment or postponement thereof if he so wishes. In the event that the Scheme Shareholder or Shareholder (as the case may be) attends and votes at the relevant meeting or any adjournment or postponement thereof after having lodged his form of proxy, the returned form of proxy will be revoked by operation of law.
3. For further details relating to the Court Meeting and the SGM, please see the notice of Court Meeting set out in Appendix V to this Scheme Document and the notice of SGM set out in Appendix VI to this Scheme Document. In the event of extreme weather conditions in Hong Kong at any time after 8:00 a.m. on the date of the Court Meeting and the SGM, the Court Meeting and the SGM may be adjourned or postponed in accordance with the bye-laws of the Company. In such case, the Company will post an announcement on the respective websites of the Stock Exchange and the Company to notify the Shareholders of the date, time and venue of the rescheduled meetings.
4. The register of members of the Company will be closed during such period for the purpose of determining Scheme Shareholders who are qualified for entitlements under the Scheme.
5. The Scheme shall become effective upon all the Conditions set out in the section headed "4. Conditions to the Proposal and the Scheme" in Part VIII — Explanatory Statement of this Scheme Document having been fulfilled or (to the extent permitted) waived (as the case may be).
6. Cheques for the cash entitlement in respect of the Cancellation Price will be sent no later than seven Business Days after the Effective Date by ordinary post in postage pre-paid envelopes addressed to the persons entitled thereto at their respective registered addresses on the register of members of the Company as at the Scheme Record Date or, in the case of joint holders, at the address appearing on the register of members of the Company as at the Scheme Record Date of the joint holder whose name then stands first in the Register in respect of the relevant joint holding. All such cheques will be posted at the risk of the person(s) entitled thereto and none of the Offeror, the Company, CICC, the Independent Financial Adviser, the Share Registrar and their respective directors, employees, officers, agents, advisers, associates and affiliates and any other persons involved in the Proposal will be responsible for any loss or delay in despatch.

7. If any severe weather condition is in force in Hong Kong: (a) at any time before 12:00 noon but no longer in force at or after 12:00 noon on the Effective Date or latest date to despatch cheques for the payment of the Cancellation Price under the Scheme, the Effective Date or the latest date to despatch cheques (as the case may be) will remain on the same Business Day; or (b) at any time at or after 12:00 noon on the Effective Date or the latest date to despatch cheques for the payment of the Cancellation Price under the Scheme, the Effective Date or latest date to despatch cheques (as the case may be) will be rescheduled to the following Business Day which does not have any of those warnings in force at 12:00 noon and/or thereafter (or another Business Day thereafter that does not have any severe weather condition at 12:00 noon or thereafter).

For the purpose of this Scheme Document, “severe weather” refers to the scenario where a tropical cyclone warning signal number 8 or above is hoisted, a black rainstorm warning and/or the “Extreme Conditions” warning as announced by the Hong Kong Government is/are in force in Hong Kong. Further announcement(s) will be made if there is any change to the expected timetable as a result of any severe weather.

All references to times and dates in this Scheme Document are references to Hong Kong times and dates, unless otherwise stated and other than references to the expected date of the Court hearing of the petition to sanction the Scheme and the Effective Date, which are the relevant date in Bermuda. For reference only, Bermuda time is 12 hours behind Hong Kong time as at the Latest Practicable Date.





五礦地產  
MINMETALS LAND

中國五礦

**五礦地產有限公司**  
**MINMETALS LAND LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 230)**

*Executive Directors:*

Mr. Dai Pengyu  
Mr. Chen Xingwu  
Mr. Yang Shangping

*Non-executive Directors:*

Ms. He Xiaoli  
Mr. Huang Guoping

*Independent Non-executive Directors:*

Ms. Law Fan Chiu Fun, Fanny  
Professor Wang Xiuli  
Mr. Su Terry Lumin

*Registered Office:*

Victoria Place,  
5th Floor, 31 Victoria Street,  
Hamilton HM 10,  
Bermuda

*Principal Place of Business in Hong Kong:*

18th Floor, China Minmetals Tower,  
79 Chatham Road South,  
Tsimshatsui, Kowloon,  
Hong Kong

16 January 2026

*To the Shareholders*

Dear Sir/Madam,

**(1) PROPOSAL FOR THE PRIVATISATION OF  
MINMETALS LAND LIMITED BY THE OFFEROR BY WAY OF  
A SCHEME OF ARRANGEMENT UNDER SECTION 99 OF  
THE COMPANIES ACT  
(2) PROPOSED WITHDRAWAL OF LISTING**

**INTRODUCTION**

Pursuant to the Announcement dated 23 October 2025, the Offeror and the Company jointly announced that the Offeror requested the Board to put forward the Proposal to the Scheme Shareholders for the privatisation of the Company by way of a scheme of arrangement under Section 99 of the Companies Act.

If the Proposal is approved and implemented, under the Scheme, the Scheme Shares will, on the Effective Date, be cancelled, and upon such cancellation, the share capital of the Company will be maintained by the contemporaneous issuance at par to the Offeror, credited as fully paid, of the aggregate number of Shares as is equal to the number of Scheme Shares cancelled. The reserve created in the Company's books of account as a result of the cancellation of the Scheme Shares will be applied in paying up in full at par the new Shares so issued to the Offeror.

The purpose of this Scheme Document is to provide you with further information regarding the Proposal, the Scheme and the expected timetable and to give you notice of the Court Meeting and the SGM (together with proxy forms in relation thereto). Your attention is also drawn to (i) the letter from the Independent Board Committee set out in Part VI of this Scheme Document; (ii) the letter from the Independent Financial Adviser set out in Part VII of this Scheme Document; (iii) the Explanatory Statement set out in Part VIII of this Scheme Document; and (iv) the terms of the Scheme set out in Appendix IV to this Scheme Document.

## **TERMS OF THE PROPOSAL**

### **Cancellation Price**

The Proposal will be implemented by way of the Scheme. Under the Scheme, the Scheme Shares will be cancelled in exchange for the payment of the Cancellation Price of HK\$1.000 in cash for each Scheme Share.

**The Offeror has advised that the Cancellation Price will not be increased, and the Offeror does not reserve the right to do so. Shareholders and potential investors of the Company should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Cancellation Price.**

The Company does not intend to declare and/or pay any dividend before the Effective Date or the date on which the Scheme is not approved or the Proposal otherwise lapses (as the case may be). However, if, after the Announcement Date, any dividend and/or other distribution and/or other return of capital is announced, declared or paid in respect of the Shares, the Offeror shall reduce the Cancellation Price by the amount or value of such dividend, distribution and/or, as the case may be, return of capital after consultation with the Executive, in which case any reference in the Announcement, this Scheme Document or any other announcement or document to the Cancellation Price will be deemed to be a reference to the Cancellation Price as so reduced.

### **Comparison of value**

The Cancellation Price of HK\$1.000 per Scheme Share in cash represents:

*in relation to the Undisturbed Day -*

- a premium of approximately 185.71% over the closing price of HK\$0.350 per Share as quoted on the Stock Exchange on the Undisturbed Day;

- a premium of approximately 190.70% over the average closing price of approximately HK\$0.344 per Share based on the daily closing prices as quoted on the Stock Exchange for the 5 trading days up to and including the Undisturbed Day;
- a premium of approximately 184.90% over the average closing price of approximately HK\$0.351 per Share based on the daily closing prices as quoted on the Stock Exchange for the 10 trading days up to and including the Undisturbed Day;
- a premium of approximately 177.01% over the average closing price of approximately HK\$0.361 per Share based on the daily closing prices as quoted on the Stock Exchange for the 20 trading days up to and including the Undisturbed Day;
- a premium of approximately 172.60% over the average closing price of approximately HK\$0.367 per Share based on the daily closing prices as quoted on the Stock Exchange for the 30 trading days up to and including the Undisturbed Day;
- a premium of approximately 154.67% over the average closing price of approximately HK\$0.393 per Share based on the daily closing prices as quoted on the Stock Exchange for the 60 trading days up to and including the Undisturbed Day;
- a premium of approximately 149.24% over the average closing price of approximately HK\$0.401 per Share based on the daily closing prices as quoted on the Stock Exchange for the 90 trading days up to and including the Undisturbed Day;

***in relation to the Last Trading Day -***

- a premium of approximately 104.08% over the closing price of HK\$0.490 per Share as quoted on the Stock Exchange on the Last Trading Day;
- a premium of approximately 166.67% over the average closing price of approximately HK\$0.375 per Share based on the daily closing prices as quoted on the Stock Exchange for the 5 trading days up to and including the Last Trading Day;
- a premium of approximately 175.86% over the average closing price of approximately HK\$0.363 per Share based on the daily closing prices as quoted on the Stock Exchange for the 10 trading days up to and including the Last Trading Day;

- a premium of approximately 172.11% over the average closing price of approximately HK\$0.368 per Share based on the daily closing prices as quoted on the Stock Exchange for the 20 trading days up to and including the Last Trading Day;
- a premium of approximately 170.03% over the average closing price of approximately HK\$0.370 per Share based on the daily closing prices as quoted on the Stock Exchange for the 30 trading days up to and including the Last Trading Day;
- a premium of approximately 154.18% over the average closing price of approximately HK\$0.393 per Share based on the daily closing prices as quoted on the Stock Exchange for the 60 trading days up to and including the Last Trading Day;
- a premium of approximately 148.72% over the average closing price of approximately HK\$0.402 per Share based on the daily closing prices as quoted on the Stock Exchange for the 90 trading days up to and including the Last Trading Day;

***in relation to the Latest Practicable Date -***

- a premium of approximately 3.09% over the closing price of HK\$0.970 per Share as quoted on the Stock Exchange on the Latest Practicable Date;

***in relation to the consolidated net asset value attributable to equity shareholders of the Company per Share -***

- a premium of approximately 108.03% over the audited consolidated net asset value attributable to equity shareholders of the Company per Share of approximately HK\$0.481 as at 31 December 2024;
- a premium of approximately 179.03% over the unaudited consolidated net asset value attributable to equity shareholders of the Company per Share of approximately HK\$0.358 as at 30 June 2025; and
- a premium of approximately 229.57% over the adjusted net asset value attributable to the equity holders of the Company of approximately HK\$0.303 per Share, calculated based on the unaudited consolidated net asset value attributable to the equity holders of the Company as at 30 June 2025 and adjusted with reference to the valuation of properties interests held by the Group and its associated companies as set out in Appendix II to this Scheme Document.

The Offeror has advised the Company that the Cancellation Price has been determined on a commercial basis after taking into account, among others, the following:

***(i) The recent financial underperformance of the Group***

The overall real estate market has been under pressure, with both new home sales as well as development and construction declining, and real estate sales continue to search for a new bottom. The Group has recorded a declining revenue in 2024, from HK\$12.63 billion in 2023 to HK\$9.88 billion in 2024, representing a year-on-year decrease of 21.75%. Meanwhile, the Group has remained loss-making, with net losses attributable to equity holders of the Company of HK\$1.36 billion in 2022, HK\$1.02 billion in 2023 and HK\$3.52 billion in 2024. These indicators of continued financial underperformance have been fully considered in the determination of the Cancellation Price.

***(ii) The recent stock price underperformance***

The Company's Share price has come under prolonged downward pressure due to macroeconomic conditions and challenges in the PRC real estate sector. As a result, the Company's Share price (on an ex-dividend basis) has been fluctuating below HK\$1.000 per Share since 14 July 2020. In addition, the Shares have suffered from persistently low trading liquidity, with the average daily trading volume for the last 12 months up to and including the Last Trading Day representing only 0.03% of the number of Disinterested Scheme Shares at the Announcement Date. The Cancellation Price of HK\$1.000 represents a substantial premium of approximately 186% over the closing price of the Shares on the Undisturbed Day, offering Scheme Shareholders an opportunity to exit at a price significantly above recent trading price of the Shares.

***(iii) The trading multiples of comparable companies listed on the Stock Exchange***

In considering trading multiples, the Offeror mainly considered the Company's P/B (price-to-book) multiple, instead of the Company's P/E (price to earnings) multiple, as the Company was loss-making in recent financial years. The Cancellation Price represents a premium of approximately 108.03% over the audited consolidated net asset value attributable to equity shareholders of the Company per Share of approximately HK\$0.481 as at 31 December 2024, and a premium of approximately 179.03% over the unaudited consolidated net asset value attributable to equity shareholders of the Company per Share of approximately HK\$0.358 as at 30 June 2025. This implies a P/B multiple higher than those of five comparable companies, being all below 0.38x. The selection criteria for comparable companies are state-owned real estate companies listed on the Stock Exchange with comparable scale of revenue with the Company. Based on the 2024 annual report of the Company, the total revenue of the Company in 2024 was approximately HK\$9.88 billion. The revenue of the below

five comparable companies in 2024 ranged from HK\$6.5 billion to HK\$17 billion. The list of comparable companies and their respective P/B ratio is set out below for reference.

<b>Company name (stock code)</b>	<b>P/B ratio<sup>Note</sup></b>
Shenzhen Investment Limited (0604.HK)	0.22x
Greenland Hong Kong Holdings Limited (0337.HK)	0.05x
Beijing North Star Company Limited (0588.HK)	0.38x
Shanghai Industrial Urban Development Group Limited (0563.HK)	0.12x
Guangdong Land Holdings Limited (0124.HK)	0.13x

*Note:* The P/B ratio is calculated by dividing the market capitalisation of the relevant company as of 23 October 2025 (i.e., the Announcement Date), which is based on the closing price quotation and number of issued shares of such company on such date published on the website of the Stock Exchange, by the unaudited consolidated net asset value of such company as of 30 June 2025, which is extracted from the interim report for the six months ended 30 June 2025 published by such company on the website of the Stock Exchange.

### Conditions to the Proposal and the Scheme

The implementation of the Proposal is, and the Scheme will become effective and binding on the Company and all Shareholders, subject to the fulfilment or waiver (as applicable) of the following:

- (1) the approval of the Scheme (by way of a poll) by a majority in number of the Scheme Shareholders representing not less than three-fourths in value of the Scheme Shares held by the Scheme Shareholders present and voting either in person or by proxy at the Court Meeting;
- (2) the approval of the Scheme (by way of poll) by the Disinterested Scheme Shareholders holding at least 75% of the votes attaching to the Disinterested Scheme Shares that are voted either in person or by proxy at the Court Meeting provided that the number of votes cast (by way of poll) by the Disinterested Scheme Shareholders present and voting either in person or by proxy at the Court Meeting against the resolution to approve the Scheme at the Court Meeting is not more than 10% of the votes attaching to all the Disinterested Scheme Shares;
- (3) the passing by the Shareholders at the SGM of a special resolution to approve and give effect to any reduction of the issued share capital of the Company associated with the cancellation of the Scheme Shares, and contemporaneously maintain the issued share capital of the Company at the amount immediately prior to the cancellation of the Scheme Shares by issuing to the Offeror such number of new Shares, credited as fully paid, as is equal to the number of Scheme Shares cancelled and applying the reserve created as a result of the aforesaid cancellation of the Scheme Shares to pay up in full at par such new Shares;

- (4) the Court's sanction of the Scheme (with or without modification) and the delivery to the Registrar of Companies in Bermuda of a copy of the order of the Court for registration;
- (5) compliance, to the extent necessary, with the applicable procedural requirements and conditions of Section 46 of the Companies Act in relation to any reduction of the issued share capital of the Company associated with the cancellation of the Scheme Shares;
- (6) all authorisations, approvals, permissions, waivers and consents and all registrations and filings (including without limitation any which are required under or in connection with any applicable laws or regulations or any licences, permits or contractual obligations of the Group) in connection with the Proposal or its implementation and the withdrawal of listing of the Shares from the Stock Exchange in accordance with its terms which are required to be obtained (or, as the case may be, completed) prior to the completion of the Proposal having been obtained (or, as the case may be, completed) and remaining in full force and effect without modification, except, in respect of any contractual obligations of the Group, where the failure to obtain such authorisation, approval, permission, waiver or consent would not have a material adverse effect on the business of the Group;
- (7) no government, governmental, quasi-governmental, statutory or regulatory body, court or agency in any jurisdiction having taken or instituted any action, proceeding, suit, investigation or enquiry (or enacted, made or proposed, and there not continuing to be outstanding, any statute, regulation, demand or order) that would make the Proposal or the Scheme or its implementation in accordance with its terms void, unenforceable, illegal or impracticable (or which would impose any material and adverse conditions or obligations with respect to the Proposal or the Scheme or its implementation in accordance with its terms), other than such actions, proceedings, suits, investigations or enquiries as would not have a material adverse effect on the legal ability of the Offeror to proceed with the Proposal or the Scheme;
- (8) since the Announcement Date, there having been no adverse change in the business, assets, financial or trading position, profits or prospects of any member of the Group (to an extent which is material in the context of the Group taken as a whole or in the context of the Proposal or its implementation in accordance with its terms) whether or not as a result of the implementation of the Proposal; and
- (9) since the Announcement Date, there not having been any instituted or remaining outstanding litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Group is a party (whether as plaintiff, defendant or otherwise) and no such proceedings will be threatened in writing against any such member (and no investigation by any government or quasi-governmental, supranational, regulatory or investigative body or court against or in respect of any such member or the business carried on by any such



member will be threatened in writing, announced, instituted or remain outstanding by, against or in respect of any such member), in each case which is material and adverse in the context of the Group taken as a whole or in the context of the Proposal.

The Offeror reserves the right to waive Conditions (6) to (9) either in whole or in part, either generally or in respect of any particular matter to the extent that such waiver would not make the Proposal or the Scheme or its implementation in accordance with its terms illegal. Conditions (1) to (5) cannot be waived in any event. Pursuant to Note 2 to Rule 30.1 of the Takeovers Code, the Offeror may only invoke any or all of the Conditions as a basis for not proceeding with the Scheme if the circumstances which give rise to a right to invoke any such Condition are of material significance to the Offeror in the context of the Proposal.

All of the Conditions will have to be fulfilled or waived, as applicable, on or before the Long Stop Date (being 30 September 2026 or such later date the Offeror may determine, subject to the consent of the Court and/or the Executive (as applicable)), failing which the Proposal and the Scheme will lapse. The Company has no right to waive any of the Conditions.

As at the Latest Practicable Date, none of the Conditions have been fulfilled or waived (as the case may be).

With reference to Condition (6), as at the Latest Practicable Date, other than those set out in Conditions (1) to (5) and the approval of the Stock Exchange for the withdrawal of listing of the Shares upon the Scheme becoming effective, the Offeror and the Company are not aware of any such outstanding authorisations, approvals, permissions, waivers, consents, registrations or filings. The Offeror and the Company are also not aware of any other circumstances which may result in any of the Conditions (7) to (9) (inclusive) not being satisfied.

If approved, the Scheme will be binding on all of the Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the SGM.

**Shareholders and potential investors should be aware that the implementation of the Proposal and the Scheme are subject to Conditions being fulfilled or waived, as applicable, and thus the Proposal may or may not be implemented, the Scheme may or may not become effective. Shareholders and potential investors should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.**

## **FINANCIAL RESOURCES**

On the assumption that no further Shares are issued before the Scheme Record Date, the maximum cash consideration payable for the Proposal is approximately HK\$1,275,812,531.



The payment of the total consideration under the Scheme will be financed by way of internal resources.

CICC, the financial adviser to the Offeror, is satisfied that sufficient financial resources are available to the Offeror for satisfying its payment obligations in respect of the cash consideration payable under the Proposal.

### **REASONS FOR AND BENEFITS OF THE PROPOSAL**

You are urged to read carefully the sections headed “Reasons for and Benefits of the Proposal” in Part VIII — Explanatory Statement of this Scheme Document and “Principal Factors and Reasons Considered” in the letter from the Independent Financial Adviser in Part VII of this Scheme Document.

On the basis set out above, the Board considers that the terms of the Proposal and the Scheme are fair and reasonable and in the interests of the Shareholder as a whole.

None of the Directors are regarded as being interested in the Proposal and therefore required to abstain from voting in respect of the resolutions of the Board relating to the Proposal.

### **INFORMATION ON THE GROUP AND THE OFFEROR**

#### **The Group**

The Company is a company incorporated in Bermuda with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange with the stock code 230. The Group is principally engaged in the business of real estate development, property management, specialised construction and property investment.

Set out below are certain audited consolidated financial information of the Group for the two years ended 31 December 2023 and 2024, respectively, as extracted from the annual reports of the Company for the two years ended 31 December 2023 and 2024 and unaudited consolidated financial information of the Group for the six months ended 30 June 2024 and 30 June 2025, respectively, as extracted from the interim reports of the Company for the six months ended 30 June 2024 and 30 June 2025, respectively.

	<b>For the year ended 31 December 2023 (audited) HK\$'000</b>	<b>For the year ended 31 December 2024 (audited) HK\$'000</b>	<b>For the six months ended 30 June 2024 (unaudited) HK\$'000</b>	<b>For the six months ended 30 June 2025 (unaudited) HK\$'000</b>
Revenue	12,630,739	9,882,956	5,023,251	1,976,005
(Loss)/profit before tax	123,563	(3,706,574)	(1,012,851)	(510,086)
Loss for the year/period	(525,686)	(3,748,397)	(1,049,950)	(579,687)

As at 31 December 2024, the audited net asset value of the Group was HK\$9,256,969,000. As at 30 June 2025, the unaudited net asset value of the Group was HK\$8,969,425,000.

### **Offeror**

The Offeror is a company incorporated in the British Virgin Islands with limited liability. As at the Latest Practicable Date, the entire issued share capital of the Offeror is wholly owned by Minmetals HK.

Minmetals HK is in turn owned as to approximately 39.04%, 38.95% and 22.01% by CMCL, Album Enterprises Limited and Top Create Resources Limited respectively. Album Enterprises Limited and Top Create Resources Limited are wholly owned by CMN, which in turn is wholly owned by CMCL. CMCL is (i) directly and indirectly owned as to 88.39% by China Minmetals, (ii) directly owned as to 9.50% by Hunan Mineral Resources Group Co., Ltd.\* (湖南省礦產資源集團有限責任公司) (wholly owned by the State-owned Assets Supervision and Administration Commission of the People's Government of Hunan Province and the People's Government of Hunan Province) and (iii) directly owned as to 2.11% by Guoxin Development Investment Management Co., Ltd.\* (國新發展投資管理有限公司) (wholly owned by the State Council of the PRC).

As at the Latest Practicable Date, the Offeror does not carry on any business other than investment activities and matters in connection with the Company, the Proposal and the Scheme.

China Minmetals, being the ultimate controlling shareholder of the Offeror, is a state-owned enterprise established in the PRC and owned as to 94.11% and 5.89% by the State-owned Assets Supervision and Administration Commission of the State Council of the PRC and National Social Security Fund of the PRC, respectively.

### **INTENTIONS OF THE OFFEROR AND THE COMPANY**

Your attention is drawn to the section headed “Reasons for and Benefits of the Proposal” in Part VIII — Explanatory Statement of this Scheme Document.

The Board is aware of and welcomes the Offeror's intentions as set out in the section headed “Reasons for and Benefits of the Proposal” in Part VIII — Explanatory Statement of this Scheme Document that, among others, the Group will continue to carry on its current business, and the Offeror will continue to consider how to develop the Company in a manner which best enhances value.

### **WITHDRAWAL OF LISTING OF SHARES**

Upon the Scheme becoming effective, all Scheme Shares will be cancelled (with the equivalent number of new Shares being issued as fully paid to the Offeror) and the share certificates in respect of the Scheme Shares will thereafter cease to have effect as documents or evidence of title.

The Company will apply to the Stock Exchange for the withdrawal of the listing of the Shares on the Stock Exchange in accordance with Rule 6.15(2) of the Listing Rules with effect from the Effective Date.

The Scheme Shareholders will be notified by way of an announcement of the exact dates of the last day for dealing in the Shares on the Stock Exchange and the day on which the Scheme and the withdrawal of the listing of Shares on the Stock Exchange will become effective. A detailed timetable of the Scheme is included in the Scheme Document, which will also contain, among other things, further details of the Scheme.

#### **IF THE SCHEME IS NOT APPROVED OR THE PROPOSAL LAPSES**

Subject to the requirements of the Takeovers Code, the Scheme will lapse if any of the Conditions has not been fulfilled or waived, as applicable, on or before the Long Stop Date (being 30 September 2026 or such later date the Offeror may determine, subject to the consent of the Court and/or the Executive (as applicable)). If the Scheme does not become effective or the Proposal otherwise lapses, (i) the listing of the Shares on the Stock Exchange will not be withdrawn; and (ii) no Scheme Shares will be cancelled, the shareholding structure of the Company will not change as a result of the Proposal, and the Company will continue to have sufficient public float as required under the Listing Rules.

If the Scheme is not approved or the Proposal otherwise lapses, there are restrictions under Rule 31.1(a) of the Takeovers Code on making subsequent offers, to the effect that neither the Offeror nor any person who acted in concert with any of them in the course of the Proposal (nor any person who is subsequently acting in concert with any of them) may within 12 months from the date on which the Scheme is not approved or the Proposal otherwise lapses announce an offer or possible offer for the Company, except with the consent of the Executive.

#### **OVERSEAS SHAREHOLDERS**

If you are an overseas Scheme Shareholder, your attention is drawn to the section headed “Overseas Shareholders” in Part VIII — Explanatory Statement of this Scheme Document.

#### **SCHEME SHARES, MEETING OF SCHEME SHAREHOLDERS AND SGM OF THE COMPANY**

As at the Latest Practicable Date, 2,071,095,506 Shares (representing approximately 61.88% of the issued Shares) are held by the Offeror. As the Offeror is not a Scheme Shareholder, it will not vote on the Scheme at the Court Meeting.

All Shareholders will be entitled to attend the SGM and vote on the special resolution to approve any reduction of the issued share capital of the Company associated with the cancellation of the Scheme Shares and to contemporaneously maintain the issued share capital of the Company at the amount immediately prior to the cancellation of the Scheme Shares by issuing to the Offeror such number of new Shares, credited as fully paid, as is equal to the number of Scheme Shares cancelled and applying the reserve created as a result of the aforesaid cancellation of the Scheme Shares to pay up in full at par such new Shares.

#### **INDEPENDENT BOARD COMMITTEE**

An Independent Board Committee, which comprises all non-executive Directors (excluding Mr. Huang Guoping who is considered being not independent to be a member of the Independent Board Committee), namely, Ms. He Xiaoli, Ms. Law Fan Chiu Fun, Fanny, Professor Wang Xiuli and Mr. Su Terry Lumin, has been established by the Board to make a recommendation to the Disinterested Scheme Shareholders as to whether the Proposal and the Scheme are, or are not, fair and reasonable and whether to vote in favour of the Scheme at the Court Meeting and the SGM.

Mr. Huang Guoping, a non-executive Director, is also a director of Minmetals Development (a non-wholly-owned subsidiary of CMCL), and is therefore considered being not independent to be a member of the Independent Board Committee and has declared his interest to the Board accordingly.

The full text of the letter from the Independent Board Committee is set out in Part VI of this Scheme Document.

#### **INDEPENDENT FINANCIAL ADVISER**

Altus Capital Limited, the Independent Financial Adviser, has been appointed with the approval of the Independent Board Committee to advise the Independent Board Committee in connection with the Proposal and the Scheme. The full text of the letter from the Independent Financial Adviser is set out in Part VII of this Scheme Document.

#### **GENERAL**

The Offeror has appointed CICC as its financial adviser in connection with the Proposal.

Neither the Offeror nor any Offeror Concert Parties have received any irrevocable commitment to vote for or against the Proposal.

Save for the Proposal, there are no arrangements (whether by way of option, indemnity or otherwise) in relation to the Shares between the Offeror or any of the Offeror Concert Parties and any other person which might be material to the Proposal.

There are no agreements or arrangements to which the Offeror is a party which relate to the circumstances in which it may or may not invoke or seek to invoke a condition to the Proposal.

Save for the Cancellation Price under the Proposal, there is no other consideration, compensation or benefit in whatever form paid or to be paid by the Offeror or the Offeror Concert Parties to the Scheme Shareholders in connection with the Proposal.

### **ACTIONS TO BE TAKEN**

The actions which you are required to take in relation to the Proposal are set out in Part III — Actions to be Taken of this Scheme Document and the section headed “Actions to be Taken” in Part VIII — Explanatory Statement of this Scheme Document.

### **REGISTRATION AND PAYMENT**

Your attention is drawn to the section headed “Registration and Payment” in Part VIII — Explanatory Statement of this Scheme Document.

### **TAXATION AND INDEPENDENT ADVICE**

Your attention is drawn to the section headed “Taxation” in Part VIII — Explanatory Statement of this Scheme Document.

It is emphasised that none of the Offeror, the Company, CICC and their agents or any of their respective directors, officers or associates or any other person involved in the Scheme and the Proposal accepts responsibility or has any liability for any taxation effects on, or liabilities of, any persons as a result of their approval or disapproval of the Scheme. All Scheme Shareholders are recommended to consult their professional advisers if in any doubt as to the taxation implications of the Proposal and they shall be solely responsible for their liabilities (including tax liabilities) in relation to the Scheme.

### **COURT MEETING AND SGM**

For the purpose of exercising your right to vote at the Court Meeting and/or the SGM, you are requested to read carefully (i) the section headed “Court Meeting and SGM” in Part VIII — Explanatory Statement of this Scheme Document; (ii) the section headed “Actions to be Taken” in Part VIII — Explanatory Statement of this Scheme Document; and (iii) the notices of the Court Meeting and the SGM as set out in Appendix V and Appendix VI, respectively, of this Scheme Document.

### **RECOMMENDATION**

Your attention is drawn to Part VI — Letter from the Independent Board Committee of this Scheme Document which sets out the advice from the Independent Board Committee to the Disinterested Scheme Shareholders in connection with the Proposal and the Scheme and Part VII — Letter from the Independent Financial Adviser of this Scheme Document which sets out the advice from the Independent Financial Adviser to the Independent Board Committee in connection with the Proposal and the Scheme, and the principal factors taken into consideration in arriving at its recommendations.

The Independent Financial Adviser has advised the Independent Board Committee that it considers that, as far as the Disinterested Scheme Shareholders are concerned, the Proposal and the Scheme are fair and reasonable, and accordingly, it advises the Independent Board Committee to recommend the Disinterested Scheme Shareholders to vote in favour of the Scheme at the Court Meeting and the SGM. For details, please refer to the letter from the Independent Financial Adviser in Part VII of this Scheme Document.

The Independent Board Committee, having been so advised, considers, as far as the Disinterested Scheme Shareholders are concerned, the Proposal and the Scheme to be fair and reasonable. Accordingly, the Independent Board Committee recommends the Disinterested Scheme Shareholders to vote in favour of the relevant resolution to be proposed at the Court Meeting and the SGM to approve and implement the Proposal and the Scheme. For details, please refer to the letter from the Independent Board Committee in Part VI of this Scheme Document.

### **FURTHER INFORMATION**

You are urged to read carefully the following documents:

- (1) the letter from the Independent Board Committee as set out in Part VI of this Scheme Document;
- (2) the letter from the Independent Financial Adviser as set out in Part VII of this Scheme Document;
- (3) the Explanatory Statement as set out in Part VIII of this Scheme Document;
- (4) the appendices to this Scheme Document;
- (5) the notice of the Court Meeting as set out in Appendix V of this Scheme Document; and
- (6) the notice of the SGM as set out in Appendix VI of this Scheme Document.

In addition, a **pink** form of proxy in respect of the Court Meeting and a **white** form of proxy in respect of the SGM are enclosed with this Scheme Document.

Yours faithfully  
By order of the Board  
**MINMETALS LAND LIMITED**  
五礦地產有限公司  
**Mr. Dai Pengyu**  
*Director*



五礦地產  
MINMETALS LAND

中國五礦

**五礦地產有限公司**  
**MINMETALS LAND LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 230)**

16 January 2026

*To the Disinterested Scheme Shareholders*

Dear Sir/Madam,

**(1) PROPOSAL FOR THE PRIVATISATION OF  
MINMETALS LAND LIMITED BY THE OFFEROR BY WAY OF  
A SCHEME OF ARRANGEMENT UNDER SECTION 99 OF  
THE COMPANIES ACT  
(2) PROPOSED WITHDRAWAL OF LISTING**

Reference is made to the joint announcement dated 23 October 2025 jointly issued by the Offeror and the Company in relation to the Proposal and the scheme document dated 16 January 2026 jointly issued by the Offeror and the Company in relation to the Proposal and the Scheme (the “**Scheme Document**”), the latter of which this letter forms part. Unless the context requires otherwise, capitalised terms used in this letter shall have the same meanings as those defined in the Scheme Document.

We have been appointed by the Board as the Independent Board Committee to make a recommendation to the Disinterested Scheme Shareholders as to whether the terms of the Proposal and the Scheme are, or are not, fair and reasonable and whether to vote in favour of the Scheme at the Court Meeting and the SGM. Details of the Proposal and the Scheme are set out in the letter from the Board and the Explanatory Statement set out in Part V and Part VIII of the Scheme Document, respectively.

Altus Capital Limited, the Independent Financial Adviser, has been appointed by the Company with our approval, to advise us on the Proposal and the Scheme. The details of its advice and the principal factors taken into consideration in arriving at its advice are set out in the letter from the Independent Financial Adviser in Part VII of the Scheme Document.



In the letter from the Independent Financial Adviser as set out in Part VII of the Scheme Document, the Independent Financial Adviser states that it considers the Proposal and the Scheme to be fair and reasonable as far as the Disinterested Scheme Shareholders are concerned, and advises the Independent Board Committee to recommend the Disinterested Scheme Shareholders to vote in favour of the Scheme at the Court Meeting and the SGM.

The Independent Board Committee, having considered the terms of the Proposal and the Scheme, and having taken into account the advice of the Independent Financial Adviser, and in particular the factors, reasons and recommendations set out in its letter, considers the Proposal and the Scheme to be fair and reasonable as far as the Disinterested Scheme Shareholders are concerned.

Accordingly, the Independent Board Committee recommends:

- (1) at the Court Meeting, the Disinterested Scheme Shareholders to vote in favour of the resolution to approve the Scheme; and
- (2) at the SGM, the Shareholders to vote in favour of the special resolution to approve and give effect to any reduction of the issued share capital of the Company associated with the cancellation of the Scheme Shares, and contemporaneously maintain the issued share capital of the Company at the amount immediately prior to the cancellation of the Scheme Shares by issuing to the Offeror such number of new Shares, credited as fully paid, as is equal to the number of Scheme Shares cancelled and applying the reserve created as a result of the aforesaid cancellation of the Scheme Shares to pay up in full at par such new Shares.

The Independent Board Committee draws the attention of the Disinterested Scheme Shareholders to (i) the letter from the Board as set out in Part V of the Scheme Document; (ii) the letter from the Independent Financial Adviser, which sets out the principal factors taken into consideration in arriving at its advice to the Independent Board Committee, as set out in Part VII of the Scheme Document; and (iii) the Explanatory Statement as set out in Part VIII of the Scheme Document.

Yours faithfully,  
Independent Board Committee

**Ms. He Xiaoli**  
*Non-executive Director*

**Ms. Law Fan Chiu Fun,**  
**Fanny**  
*Independent*  
*Non-executive Director*

**Professor Wang Xiuli**  
*Independent*  
*Non-executive Director*

**Mr. Su Terry Lumin**  
*Independent*  
*Non-executive Director*



*The following is the text of a letter of advice from Altus Capital Limited, the Independent Financial Adviser to the Independent Board Committee in relation to the Proposal and the Scheme for the purpose of inclusion in the Scheme Document.*

**ALTUS.**

**Altus Capital Limited**  
21 Wing Wo Street  
Central  
Hong Kong

16 January 2026

*To the Independent Board Committee*

**Minmetals Land Limited**  
18th Floor, China Minmetals Tower,  
79 Chatham Road South, Tsimshatsui,  
Kowloon, Hong Kong

Dear Sir or Madam,

**(1) PROPOSAL FOR THE PRIVATISATION  
OF MINMETALS LAND LIMITED  
BY THE OFFEROR BY WAY OF  
A SCHEME OF ARRANGEMENT  
UNDER SECTION 99 OF THE COMPANIES ACT;  
AND  
(2) PROPOSED WITHDRAWAL OF LISTING**

**INTRODUCTION**

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee in respect of the Proposal and the Scheme. Our appointment as the Independent Financial Adviser has been approved by the Independent Board Committee, as set out in the announcement of the Company dated 14 November 2025. Details of the Proposal and the Scheme are set out in the “Letter from the Board” contained in the Scheme Document dated 16 January 2026, of which this letter forms part. Terms used in this letter shall have the same meanings as those defined in the Scheme Document unless the context requires otherwise.

**The Proposal**

Pursuant to the Announcement, the Offeror and the Company jointly announced that on 23 October 2025, the Offeror requested the Board to put forward the Proposal to the Scheme Shareholders regarding the proposed privatisation of the Company by way of a scheme of arrangement under Section 99 of the Companies Act. The Shares held by the Offeror as at the Record Date will not form part of the Scheme Shares and will not be cancelled.

The Proposal will be implemented by way of the Scheme. Under the Scheme, the Scheme Shares will be cancelled in exchange for the payment of the Cancellation Price of HK\$1.000 in cash for each Scheme Share.

**The Cancellation Price will not be increased, and the Offeror does not reserve the right to do so. Shareholders and potential investors should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Cancellation Price.**

If, after the Announcement Date, any dividend and/or other distribution and/or other return of capital is announced, declared or paid in respect of the Shares, the Offeror shall reduce the Cancellation Price by the amount or value of such dividend, distribution and/or, as the case may be, return of capital after consultation with the Executive, in which case any reference in the Announcement, the Scheme Document or any other announcement or document to the Cancellation Price will be deemed to be a reference to the Cancellation Price as so reduced.

**Conditions of the Proposal and the Scheme**

The implementation of the Proposal is, and the Scheme will become effective and binding on the Company and all Shareholders, subject to fulfilment or waiver (as applicable) of the conditions set out in the paragraph headed “4. Conditions to the Proposal and the Scheme” in the “Explanatory Statement” of the Scheme Document.

All of the Conditions will have to be fulfilled or waived, as applicable, on or before the Long Stop Date (being 30 September 2026 or such later date the Offeror may determine, subject to the consent of the Court and/or the Executive (as applicable)), failing which the Proposal and the Scheme will lapse. The Company has no right to waive any of the Conditions.

If approved, the Scheme will be binding on all of the Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the SGM.

**THE INDEPENDENT BOARD COMMITTEE**

The Independent Board Committee, which comprises all non-executive Directors (excluding Mr. Huang Guoping who is considered being not independent to be a member of the Independent Board Committee as elaborated below), namely, Ms. He Xiaoli, Ms. Law Fan Chiu Fun, Fanny, Professor Wang Xiuli and Mr. Su Terry Lumin, has been established to make recommendation to the Disinterested Scheme Shareholders as to: (i) whether the

Proposal and the Scheme are, or are not, fair and reasonable so far as the Disinterested Scheme Shareholders are concerned; and (ii) whether the Disinterested Scheme Shareholders should vote in favour of the Scheme at the Court Meeting and the SGM.

Mr. Huang Guoping, a non-executive Director, is also a director of Minmetals Development (a non-wholly-owned subsidiary of CMCL), and is therefore considered being not independent to be a member of the Independent Board Committee and has declared his interest to the Board accordingly.

#### **THE INDEPENDENT FINANCIAL ADVISER**

As the Independent Financial Adviser with respect to the Proposal and the Scheme, our role is to advise the Independent Board Committee as to (i) whether the Proposal and the Scheme are, or are not, fair and reasonable so far as the Disinterested Scheme Shareholders are concerned; and (ii) whether the Disinterested Scheme Shareholders should vote in favour of the Scheme at the Court Meeting and the SGM.

We (i) are not associated or connected, financially or otherwise, with the Company or the Offeror, their respective controlling shareholders or any parties acting, or presumed to be acting, in concert with any of them; and (ii) have not acted as the financial adviser or independent financial adviser in relation to any transaction of the Company or the Offeror, their respective controlling shareholders or any parties acting in concert with any of them in the last two years prior to the date of the Scheme Document.

Pursuant to Rule 13.84 of the Listing Rules and Rule 2 of the Takeovers Code, and given that (i) remuneration for our engagement to opine on the Proposal and the Scheme is at market level and not conditional upon the outcome of the Proposal and the Scheme; (ii) no arrangement exists whereby we shall receive any fees or benefits from the Company (other than our said remuneration) or the Offeror, their respective controlling shareholders or any parties acting in concert with any of them; and (iii) our engagement is on normal commercial terms and approved by the Independent Board Committee, we are independent of the Company or the Offeror, their respective controlling shareholders or any parties acting in concert with any of them and can act as the Independent Financial Adviser to the Independent Board Committee with respect to the Proposal and the Scheme.

#### **BASIS OF OUR ADVICE**

In formulating our opinion, we have reviewed, amongst others (i) the Announcement; (ii) the annual report of the Company for the year ended 31 December 2024 (the “**2024 Annual Report**”); (iii) the interim report of the Company for the six months ended 30 June 2025 (the “**2025 Interim Report**”); and (iv) other information as set out in the Scheme Document.

We have relied on the statements, information, opinions and representations contained or referred to in the Scheme Document and/or provided to us by the Company, the Directors and the management of the Company (collectively the “**Management**”). We have assumed that all statements, information, opinions and representations contained in or referred to in the Scheme Document and/or provided to us are true, accurate and complete

in all material aspects at the time they were made and continued to be so as at the Latest Practicable Date. The Company will notify the Scheme Shareholders of any material changes to information contained or referred to in the Scheme Document as soon as practicable in accordance with Rule 9.1 of the Takeovers Code. The Scheme Shareholders will also be informed as soon as practicable when there are any material changes to the information contained or referred to herein as well as changes to our opinion, if any, after the Latest Practicable Date, and up to the date of the SGM.

We have no reason to believe that any statements, information, opinions or representations relied on by us in forming our opinion are untrue, inaccurate or misleading, nor are we aware of any material fact the omission of which would render the statements, information, opinions or representations provided to us untrue, inaccurate or misleading. We have assumed that all the statements, information, opinions and representations for matters relating to the Company contained or referred to in the Scheme Document, and information relating to the Company provided to us by the Company and the Management have been reasonably made after due and careful enquiry. We have relied on such statements, information, opinions and representations and consider that we have been provided with and have reviewed sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not conducted any independent investigation into the business, financial conditions and affairs or the future prospects of the Group.

We have not considered the taxation implications on the Scheme Shareholders arising from acceptance or non-acceptance of the Proposal and the Scheme, if any, and therefore we will not accept responsibility for any tax effect or liability that may potentially be incurred by the Scheme Shareholders as a result of the Proposal and the Scheme. In particular, the Scheme Shareholders who are subject to Hong Kong or overseas taxation on dealings in securities are urged to seek their own professional adviser on tax matters.

## **PRINCIPAL FACTORS AND REASONS CONSIDERED**

In arriving at our advice for the Proposal and the Scheme, we have considered the following principal factors and reasons:

### **1. Background and financial information of the Company**

#### ***1.1 Background of the Group***

The Company is a company incorporated in Bermuda with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange with the stock code 230. The Group is principally engaged in the business of real estate development, property management, specialised construction and property investment. Currently, the Group's real estate development business covers the Pan Bohai Rim, Yangtze River Delta, Central China Region, Chengdu-Chongqing Region and Pearl River Delta (including Hong Kong).

As at 30 June 2025, the construction floor area and land bank of the Group amounted to approximately 18.0 million sq.m. and 5.3 million sq.m. respectively. About 38.1% of its land bank was in the Pan Bohai Rim, with the remaining about equally distributed among the Central China Region, Chengdu-Chongqing Region and Pearl River Delta (including Hong Kong). In terms of classification by type of tiered city, distribution was quite even where 30.5% were in first tier, 34.3% were in second tier and 35.2% were in third tier.

The Group owned two major investment properties in Hong Kong, being the China Minmetals Tower in Tsimshatsui area and LKF29 in Central area. Their occupancy rates as at 30 June 2025 were approximately 80.3% and 75.6% respectively.

### *1.2 Historical financial performance of the Group*

Set out below is a table summarising certain key financial information of the Group for its financial years ended 31 December (“FY”) 2023 and 2024 (“FY2023” and “FY2024”) and for the six months ended 30 June (“1H”) 2024 and 2025 (“1H FY2024” and “1H FY2025”), as extracted from the 2024 Annual Report and the 2025 Interim Report.

#### *Selected items of consolidated statement of profit or loss*

<i>HK\$ million</i>	<b>1H FY2025</b> (unaudited)	<b>1H FY2024</b> (unaudited)	<b>FY2024</b> (audited)	<b>FY2023</b> (audited)
<b>Revenue</b>	<b>1,976.0</b>	<b>5,023.2</b>	<b>9,883.0</b>	<b>12,630.7</b>
• <i>Real estate development</i>	1,743.2	4,808.0	9,832.3	12,307.6
• <i>Property management</i>	210.4	189.0	—	—
• <i>Property investment</i>	21.8	25.9	50.0	51.2
• <i>Specialised construction</i>	0.6	0.3	0.7	271.9
Cost of sales	(1,752.3)	(4,648.0)	(9,277.7)	(10,458.2)
<b>Gross profit</b>	<b>223.7</b>	<b>375.2</b>	<b>605.3</b>	<b>2,172.5</b>
Other and finance income	144.0	144.5	303.4	288.3
Fair value changes on investment properties	(97.7)	(87.5)	(187.0)	(2.3)
Selling and marketing expenses	(129.5)	(253.8)	(535.1)	(416.2)
Administrative and other expenses	(230.8)	(279.4)	(487.5)	(588.7)
Allowance for impairment of inventories	(30.9)	(278.6)	(1,741.1)	(503.0)

<i>HK\$ million</i>	<b>1H FY2025</b> (unaudited)	<b>1H FY2024</b> (unaudited)	<b>FY2024</b> (audited)	<b>FY2023</b> (audited)
Impairment loss recognised under the expected credit loss model, net	(79.5)	(249.5)	(366.2)	(173.7)
Finance costs	(291.1)	(297.4)	(534.7)	(477.4)
Share of results of associates and joint ventures	(18.3)	(86.3)	(763.7)	(176.0)
<b>(Loss)/profit before tax</b>	<b>(510.1)</b>	<b>(1,012.8)</b>	<b>(3,706.6)</b>	<b>123.5</b>
Income tax expense	(69.6)	(37.1)	(41.8)	(649.2)
<b>Loss for the period/year</b>	<b>(579.7)</b>	<b>(1,049.9)</b>	<b>(3,748.4)</b>	<b>(525.7)</b>
<b>Loss attributable to the equity holders</b>	<b>(585.3)</b>	<b>(1,044.5)</b>	<b>(3,520.7)</b>	<b>(1,015.5)</b>

*1H FY2025 vs 1H FY2024*

Over 80% of the Group's revenue in both 1H FY2025 and 1H FY2024 was derived from real estate development activities. The Group's total revenue dropped by over 60% from HK\$5,023 million in 1H FY2024 to HK\$1,976 million in 1H FY2025, mainly due to the decrease in property development revenue during the period as discussed below. In 1H FY2025, the Group's revenue derived from real estate development business was HK\$1,743 million, representing a decrease of 63.7% from HK\$4,808 million in 1H FY2024, mainly due to the decrease in the scale of real estate projects recognised as fewer properties were delivered during the period. The gross profit margin of the real estate development business recovered slightly to 10.3% for 1H FY2025, increased by 3.4 percentage points as compared to that for 1H FY2024, mainly due to higher proportion of sales recognised from real estate development projects with higher margin being recognised during the period.

Revenue from property investment business amounted to approximately HK\$22 million in 1H FY2025, representing a decrease of 15.7% from HK\$26 million in 1H FY2024. The gross profit margin of property investment business was 62.8%, decreased by 8.7 percentage points as compared to that for 1H FY2024. Decrease in revenue and margin was mainly due to the rising vacancy rates and an overall drop in rental level for newly signed leases.

Revenue from property management increased by about 11.3% in 1H FY2025 following an expansion in operating scale for this business segment.

Gross profit margin improved from 7.5% in 1H FY2024 to 11.3% in 1H FY2025 mainly underpinned by the improved margin of real estate development activities. In aggregate, other and finance income had remained at same level in 1H FY2024 and 1H FY2025. As market rental

levels of renewed and newly signed leases were still under pressure, the Group further recognised fair value losses of about HK\$98 million for its investment properties in FY2025.

In line with lower real estate development business, sales and marketing expenses correspondingly decreased in 1H FY2025 compared to 1H FY2024. The Group's continued cost control measures and operational efficiency improvement resulted in lower administrative and other expenses in 1H FY2025.

While market remained weak, various measures were introduced to improve demand and stabilise the real estate development market during 1H FY2025. Consequently, the Group recorded a smaller impairment provision on its inventories of about HK\$31 million compared to HK\$279 million in 1H FY2024. Similarly, smaller impairment provision of about HK\$80 million was made on other receivables associated with several joint ventures and associates during 1H FY2025 compared with HK\$249 million in 1H FY2024.

Finance costs remained relatively stable at HK\$291 million and HK\$297 million in 1H FY2025 and 1H FY2024 respectively.

The Group's aggregate proportionate share of loss (net) of associates and joint ventures reduced to about HK\$18 million in 1H FY2025 compared to about HK\$86 million in 1H FY2024 as the associates made lower provisions for their inventory impairment as the market appeared more stabilised.

Owing to the aforesaid lower amounts of impairment provisions, fair value loss on investment properties and share of loss of associates and joint ventures, while the Group's revenue and gross profit decreased during 1H FY2025, the Group's loss for 1H FY2025 narrowed by approximately 44.8% to HK\$580 million compared to HK\$1,050 million in 1H FY2024.

#### *FY2024 vs FY2023*

Over 90% of the Group's revenue in FY2023 and FY2024 was derived from real estate development activities. Its revenue decreased by 21.8% in FY2024 compared to FY2023 as the scale of real estate projects recognised decreased. Gross profit margin of real estate development business dropped from 17.5% in FY2023 to 6.5% as the Group adjusted selling prices to promote sales in response to weak market conditions. There was only nominal revenue from specialised construction in FY2024 compared to FY2023 as most projects had been previously completed and there were no new projects. Revenue from property investment business had meanwhile maintained stable. Finance income and other income derived from consulting fees had remained at similar level in FY2023 and FY2024.



Due to weak demand for office and retail space in Hong Kong which resulted in downward pressure on rental rates, the Group recognised fair value losses of HK\$187 million for its investment properties in FY2024. Selling and marketing expenses rose in FY2024 by over 28% despite lower revenue due to sales commission and marketing expenses related to the Montego Bay project in Hong Kong. As a result of stringent measures to reduce non-core and non-essential operating expenses, the Group managed to reduce its administrative and other expenses in FY2024 compared to FY2023.

Reflecting a sluggish real estate market which caused price declines to certain of the Group's projects, it made significant impairment provision on its inventories of about HK\$1,741 million in FY2024, compared with about HK\$503 million in FY2023. The weak market was expected to also affect other receivables associated with several joint ventures and associates, and the Group made relevant impairment provision of about HK\$366 million in FY2024, compared with about HK\$174 million in FY2023.

Finance costs had increased by 12.2% in FY2024 due to declining interest capitalisation rate following completion of some of the Group's projects. As the Group's associates and joint ventures similarly made provision for impairment of inventories due to market condition, the Group's proportionate share of loss also increased from HK\$176 million in FY2023 to HK\$764 million in FY2024.

As a result of lower revenue and gross profit, affected by the aforesaid impairments and fair value losses as well as share of losses, the Group's net loss increased more than six-fold from HK\$526 million in FY2023 to HK\$3,748 million in FY2024.

Overall, we observed that operationally, the Group's revenue had experienced sharp decline since FY2023 as real estate development property sales plummeted because of weak market conditions. Gross profit margins were also affected due to sale price cuts. The Group's profitability was further aggravated by recognition of various impairment losses on its inventories and receivables, as well as fair value loss on its investment properties. This in turn has had negative impact of the Company's dividend distribution to Shareholders and its net asset value or net equity value as further discussed below.



*Selected items of consolidated statement of financial position**HK\$ million*

	<b>30 June 2025</b>	<b>As at 31 December 2024</b>	<b>31 December 2023</b>
	(unaudited)	(audited)	(audited)
<b>Non-current assets</b>			
Property, plant and equipment	1,131.6	696.8	677.5
Investment properties	2,501.4	2,661.1	2,806.3
Interests in associates and joint ventures	1,455.2	1,454.5	2,362.8
Others	623.7	588.1	645.8
<b>Total non-current assets</b>	<b>5,711.9</b>	<b>5,400.5</b>	<b>6,492.4</b>
<b>Current assets</b>			
Inventories	23,646.3	24,699.2	33,601.8
Prepayments, trade and other receivables	7,168.2	7,166.4	8,821.5
Cash & cash equivalents	1,983.2	2,821.9	3,410.7
Others	862.3	942.9	1,248.7
<b>Total current assets</b>	<b>33,660.0</b>	<b>35,630.4</b>	<b>47,082.7</b>
<b>Current liabilities</b>			
Borrowings	(14,614.3)	(16,294.6)	(15,223.1)
Trade and other payables	(6,491.8)	(7,546.5)	(9,114.9)
Contract liabilities	(1,474.3)	(1,647.6)	(5,706.8)
Others	(546.4)	(533.3)	(652.5)
<b>Total current liabilities</b>	<b>(23,126.8)</b>	<b>(26,022.0)</b>	<b>(30,697.3)</b>
<b>Non-current liabilities</b>			
Borrowings	(6,694.8)	(5,388.6)	(8,093.5)
Others	(580.8)	(363.3)	(436.7)
<b>Total non-current liabilities</b>	<b>(7,275.6)</b>	<b>(5,751.9)</b>	<b>(8,530.2)</b>
<b>Total equity</b>	<b>8,969.4</b>	<b>9,256.9</b>	<b>14,347.6</b>
Non-controlling interests	(7,769.9)	(7,648.1)	(9,060.6)
<b>Equity attributable to equity holders of the Company</b>	<b>1,199.5</b>	<b>1,608.8</b>	<b>5,287.0</b>

*Non-current assets*

The Group's non-current assets comprised principally (i) investment properties in Hong Kong and PRC; (ii) property, plant and equipment ("PPE") which leasehold land and building for self-use purposes; and (iii) interests in associates which were investments that the Group can exercise significant influence by minority representation in the board of directors of such investees, and interests in joint ventures which were investments that the Group can exercise joint control through its voting rights.

Investment properties had declined from HK\$2,806.3 million as at 31 December 2023 to HK\$2,501.4 million as at 30 June 2025 as the Group had recognised fair value losses on investment properties over this period

reflecting market conditions. PPE had increased from HK\$677.5 million as at 31 December 2023 to HK\$1,131.6 million as at 30 June 2025 as the Group had made additions to PPE and transfers from inventory to PPE of over HK\$450 million.

The Group's interests in associates and joint ventures declined from HK\$2,362.8 million as at 31 December 2023 to HK\$1,454.5 million as at 31 December 2024 due to negative impact of the share of losses (net) of such associates and joint ventures. Such interests in associates and joint ventures had stabilised between 31 December 2024 and 30 June 2025.

#### *Current assets*

The Group's current assets comprised principally (i) its inventories of properties under development and properties held for sale in the PRC and in Hong Kong; (ii) prepayments, trade and other receivables; and (iii) cash and cash equivalents.

Value of inventories decreased substantially from HK\$33,601.8 million as at 31 December 2023 to HK\$24,699.2 million as at 31 December 2024 due mainly to recognition of impairment allowance of these inventories during FY2024. Subsequent to that, value of inventories had stabilised as at 30 June 2025 compared to 31 December 2024. Prepayments, trade and other receivables decreased from 31 December 2023 to 30 June 2025 following lower real estate development activities. Cash and cash equivalents was lower at HK\$1,983.2 million as at 30 June 2025 compared with HK\$3,410.7 million as at 31 December 2023 as there was net repayment of the Group's borrowings.

#### *Current liabilities*

The Group's current liabilities comprised principally (i) short-term borrowings; (ii) trade and other payables; and (iii) contract liabilities which mainly represented pre-sale proceeds received by the Group that would subsequently be recognised as revenue when presold properties are completed and delivered to buyers.

While the Group's total borrowings had decreased to HK\$21,683.2 million as at 31 December 2024 from HK\$23,316.6 million as at 31 December 2023, its short term borrowings increased. This was due to the reclassification of the non-current portion of certain borrowings to current liabilities following non-compliance with financial covenants on certain of the Group's loans.

Trade and other payables had declined between 31 December 2023 and 30 June 2025 in line with the Group's lower real estate development activities. Contract liabilities decreased from HK\$5,706.8 million as at 31 December 2023 to HK\$1,647.6 million as at 31 December 2024 as the Group had

recognised revenue exceeding the receipt from new contracted sales during FY2024. Contract liabilities further declined moderately as at 30 June 2025 as new contracted sales remained low.

*Non-current liabilities*

The Group's non-current liabilities consisted principally of non-current borrowings. Non-current borrowings had decreased from the level as at 31 December 2023 to 31 December 2024 due to the reason explained above as well as the Group's net repayment of its loans. Non-current borrowings increased as at 30 June 2025 as the Group had refinanced certain of its short-term loans with longer dated bonds and loans.

*Total equity and equity attributable to equity holders of the Company*

Due to the substantial losses attributable to equity holders of the Company in FY2024 and 1H FY2025, the Group's total equity had decreased by approximately 37.5% from HK\$14,347.6 million as at 31 December 2023 to HK\$8,969.4 million as at 30 June 2025.

As some of the Group's real estate development projects were not wholly-owned, there were significant amount of non-controlling interests. Such amount varied depending on each project's profitability and their individual value as assessed as at each year-end/period-end dates. After taking into account non-controlling interests, equity attributable to equity holders of the Company had also declined, and at a greater rate of approximately 77.3%, from HK\$5,287.0 million as at 31 December 2023 to HK\$1,199.5 million as at 30 June 2025.

Overall, the Group's financial position had experienced substantial deterioration in the past years as its real estate assets continued to decrease in value. We also note from the 2025 Interim Report that the Group was in the process of obtaining waivers from banks for non-compliance with the financial covenants of certain facility agreements, which also caused cross default on other bank borrowings. Such non-compliance with the financial covenants and cross defaults give the banks the unconditional right to demand repayment at any time. While we understand from the Management that as at the Latest Practicable Date, the Company had not received any relevant loan repayment notice for the aforesaid, continuation of this situation may strain the Group's future financing ability. From this perspective and as further discussed in the paragraph headed "1.4 Outlook of the Group and the property market" below, the Proposal represents an opportunity for the Disinterested Scheme Shareholders who may wish to exit their investment in the Company in light of its recent unsatisfactory financial performance and uncertain financial position.

*Calculation of the Adjusted NAV*

Reference is made to (i) the valuation of property interests held by the Group and its associated companies as at 31 October 2025 conducted by Cushman & Wakefield Limited, the independent property valuer appointed by the Group, details of which are set out in Appendix II to the Scheme Document; and (ii) the paragraph headed “4. Property interests and adjusted net asset value” set out in Appendix I to the Scheme Document. For illustration purpose, set out below is the calculation of the Adjusted NAV of the Group, which is calculated based on the unaudited net asset value of the Group attributable to the equity holders of the Company as at 30 June 2025, adjusted with reference to the valuation of properties interests held by the Group and its associated companies as set out in Appendix II to the Scheme Document.

HK\$

Unaudited net asset value of the Group attributable to the equity holders of the Company as at 30 June 2025	1,199,472,000
Total number of issued Shares	<u>3,346,908,037</u>
Net asset value attributable to the equity holders of the Company per Share	<u>0.358</u>
Adjustments:	
Estimated deferred tax on revaluation deficit attributable to the Group	61,314,631
Revaluation deficit arising from the valuation of the property interests of the Group as at 31 October 2025	<u>(245,258,523)</u>
Adjusted NAV	<u>1,015,528,107</u>
Adjusted NAV per Share	<u>0.303</u>

**1.3 Historical dividends of the Company**

We note that the Company has not declared any dividends since its financial year ended 31 December 2021 (i.e. the financial year ended 31 December 2021 is the last financial year in respect of which dividends were declared and paid).

Based on the Group's recent unsatisfactory financial performance and uncertain financial position as elaborated above, it remains highly uncertain if, and when, the Company may resume declaring dividends.

### *1.4 Outlook of the Group and the property market*

The Group is principally engaged in the business of real estate development in the PRC (including Hong Kong). As discussed in the 2024 Annual Report and the 2025 Interim Report, the Management believes that the real estate market is under pressure and has entered its most difficult stage after four years of continuous correction, with liquidity still bleak and sales sluggish. The impact from a lack of restored market confidence by the first half of 2025 is evident by the fact that for the six months ended 30 June 2025, the Group's consolidated revenue declined by 60.7% compared to the prior period.

On this basis, we have conducted independent research on property development markets in both the PRC and in Hong Kong. For our research on the PRC market, we have reviewed two independent reports: the “*Chinese Real Estate Market Outlook*” (the “**Savills PRC Report**”) published by Savills Research (“**Savills**”), as well as the “*2025 China Real Estate Market Outlook*” (the “**CBRE PRC Report**”) published by CBRE Research (“**CBRE**”) (collectively, the “**PRC Market Reports**”). Savills Research, a division of Savills plc, is a leading global real estate services provider known for its extensive research and advisory capabilities. CBRE Research, a division of CBRE Group, Inc., is also a globally recognised real estate services and investment firm with comprehensive research capabilities and a strong presence in institutional markets.

The PRC Market Reports indicate that the PRC property market is undergoing structural transformation away from speculative growth. As a result of sustained economic uncertainty, weak consumer confidence, and surging household debt exceeding 60% of the gross domestic product (“**GDP**”), the downturn in the sector has continued into its fourth consecutive year; and, despite government interventions introduced in late 2024, a broad market recovery is not anticipated within 2025.

#### *Government policy uplift*

In late 2024, the PRC government intensified rollout packages aimed at stabilising the market and diffusing risk. These included, amongst others, a shift to a “moderately loose” monetary stance with lending rate cuts, lowered minimum down payments for property buyers, and relaxed purchase restrictions. According to the Savills PRC Report, these measures are not intended as a sector-wide bailout. Instead, they aim to prevent further economic slowdown and restore confidence through structural reforms that improve affordability and sustainability. This involves, among others, easing purchase restrictions, lowering interest rates, and reducing down-payment requirements to stimulate demand.

For developers, other measures such as the Urban Real Estate Financing Coordination mechanism (widely referred to as the “whitelist” program) provide financing support to eligible projects and are expected to benefit developers seeking to destock excess inventory or improve liquidity,

particularly those with weak balance sheets. For homebuyers, urban renewal programs have been expanded to over 300 cities alongside home voucher schemes and trade-in programs designed to absorb unsold units and boost short-term liquidity for potential homebuyers. Local authorities have also begun purchasing completed units for conversion into affordable rental housing, which improves developers' liquidity and enhances housing affordability. Furthermore, the removal of land price caps has potentially increased developers' profit margins, leading to more luxury launches and higher first-hand prices in key cities. At least within first-tier cities (such as Beijing, Shanghai and Shenzhen) and second-tier cities (such as Nanjing and Chengdu), these interventions have had a modest positive effect to help arrest price declines, at least for new homes.

As a result of this strengthened policy stimulus, the PRC Market Reports believe signs of stabilisation are emerging. Savills notes the narrowing of housing price declines and increased activity in first-tier cities, while CBRE anticipates that full-year GDP growth may reach 4.7% in 2025 on the back of a moderately loose monetary approach. Nonetheless, even with these policies, Savills anticipates it will likely take until 2027 at the earliest for a meaningful decline in supply volumes. Therefore, a broad recovery is expected to take time to fully restore market confidence and fundamentals, especially given that high inventory levels still need time to digest.

#### *Regional polarisation*

The divergence in market performance between higher-tier and lower-tier cities reflects growing regional polarisation in the PRC's property markets, with future growth expected to concentrate in higher-tier cities supported by stronger fundamentals and greater resources.

According to the Savills PRC Report, developers are expected to concentrate on first-tier cities stemming from a combination of accumulated wealth, stronger long-term economic prospects, and narrowing price declines. Likewise, CBRE projects that investment volume will return to growth mode in first-tier cities, driven by more attractive asset prices and lower interest rates as investors rigorously flock to quality assets in counter-cyclical asset classes. On the back of increased inflows into resilient assets, particularly core office buildings in first-tier cities, property prices are expected to broadly stabilise in 2025 as investor sentiment bottoms out amid rising vacancy rates and subdued rental demand. In 2026 and 2027, growth in nationwide office demand is anticipated to gradually accelerate, while new office supply is expected to slow over the same period. Market headwinds in office and retail leasing will continue to bear significant downward pressure before the effects from policy uplifts take root. Conversely, lower-tier cities face prolonged weak demand and lingering



oversupply in both residential and commercial markets. Most national recovery, therefore, however moderate, will be primarily led by higher-tier cities.

We noted that the Group's landbank has been relatively equally distributed among first-tier, second-tier and third-tier cities where as at 30 June 2025, the percentage distributions were 30.5%, 34.3% and 35.2% respectively.

*Hong Kong office and residential markets*

The Group maintains a property investment portfolio, primarily comprising two commercial assets in Hong Kong. The Group had also derived approximately 2.2%, 38.3% and 8.0% of its FY2023, FY2024 and 1H FY2025 revenue from Hong Kong respectively and has retained exposure to the Hong Kong residential market. We have therefore reviewed two additional independent research reports: the "*Hong Kong Figures — Office Q3 2025*" (the "**CBRE HK Report**") published by CBRE, as well as the "*Hong Kong, Office, Retail & Residential Markets — Q3 2025 Review & Outlook*" (the "**Cushman HK Report**") published by Cushman & Wakefield Research ("**Cushman**") (collectively, the "**HK Market Reports**"). Cushman & Wakefield Research is a division of Cushman & Wakefield, Inc., a leading global real estate services firm that delivers value to real estate occupiers and owners worldwide through its integrated suite of services, including property, facilities and project management, leasing, capital markets, and valuation.

Cushman indicates that Hong Kong's residential market has broadly stabilised following a prolonged correction. Prices are widely believed to have bottomed out, with a modest recovery of +1% to +2% year-on-year forecast for 2025. Sales momentum has strengthened, evidenced by a 63% year-on-year increase in sales and purchase agreements in third quarter of 2025, reaching 16,700 units. According to the Cushman HK Report, the underlying drivers of this stabilisation are structural rather than speculative. Alongside renewed buyer sentiment, government initiatives to enhance housing supply and mortgage flexibility have also contributed to liquidity in the primary market.

Commercially, the Group's investment property portfolio in Hong Kong mainly comprises two office buildings, being the China Minmetals Tower in Tsimshatsui and LKF29 in Central. Both properties have faced headwinds where, as discussed in the 2024 Annual Report, occupancy rates had declined. Occupancy rate of LKF29 fell to 75.3% (from 91.8%) and China Minmetals Tower to 86.9% (from 91.9%) year-on-year, contributing also to fair value losses.

The HK Market Reports both noted tentative stabilisation in core office submarkets, supported by improving market sentiment and renewed downstream office demand from finance-related and professional services

firms in the wake of a recovering IPO market. Cushman notes that Prime Central rents recorded a modest gain of +0.6% quarter-on-quarter in third quarter of 2025, marking the first positive movement since late 2021, although full-year forecasts still anticipate a decline of 1% to 3%. Leasing momentum strengthened significantly, with net absorption reaching 401,000 sq.ft. during the quarter — the highest level since 2019. CBRE similarly reports a 25% quarter-on-quarter increase in gross leasing volume to 1.3 million sq.ft., alongside citywide net absorption at its highest level since 2018. For the first time in a decade, all major submarkets recorded positive absorption, driven by robust financial market activity, and further relocations to Hong Kong by Mainland Chinese firms under a stronger macro backdrop.

Despite these short-term improvements, both HK Market Reports caution that the structural challenges within Hong Kong persist. Overall vacancy remained elevated at 17.1% at quarter-end, while rents declined by 3.4% year-to-date, with decentralised districts such as Hong Kong East and Kowloon East experiencing the sharpest rental pressure. Supply-side risk remains particularly relevant as approximately 2.0 million sq.ft. of new office space is scheduled to come on stream in fourth quarter of 2025 with a pre-commitment rate of only 18%, and an aggregate of 5.9 million sq.ft. of new office supply will enter the market between 2025 and 2029, concentrated around Greater Tsimshatsui (including Tsimshatsui, Tsimshatsui East, Hung Hom and Kowloon Station) and Greater Central (including Admiralty, Central and Sheung Wan). Therefore, both Cushman and CBRE expect overall office rent to drop between 4% and 6% in 2025, with a further 5% decrease in 2026, amid the heavy new supply pipeline as the market absorbs excess space.

#### *Section conclusion*

Overall, both Savills and CBRE maintain a cautious outlook for the PRC property market, citing structural challenges and weak consumer confidence. For Hong Kong property market, Cushman observes signs of stabilisation in the residential market, while both Cushman and CBRE hold a more cautious view on the office sector given elevated vacancy and significant upcoming supply.

Having considered the above independent research and recent financial performance of the Group as discussed in the paragraph headed “1.2 Historical financial performance of the Group” above, the Proposal represents an opportunity for the Disinterested Scheme Shareholders who wish to exit their investment in the Company, which business and financial performance had been adversely affected by market downturns in the PRC and Hong Kong, and which outlook remains uncertain and challenging.



## **2. Background information of the Offeror**

### ***2.1 The Offeror and its controlling shareholder***

The Offeror is a company incorporated in the British Virgin Islands with limited liability. As at the Latest Practicable Date, the entire issued share capital of the Offeror is wholly owned by Minmetals HK.

Minmetals HK is in turn owned as to approximately 39.04%, 38.95% and 22.01% by CMCL, Album Enterprises Limited and Top Create Resources Limited respectively. Album Enterprises Limited and Top Create Resources Limited are wholly owned by CMN, which in turn is wholly owned by CMCL. CMCL is (i) directly and indirectly owned as to 88.39% by China Minmetals; (ii) directly owned as to 9.50% by Hunan Mineral Resources Group Co., Ltd.\* (湖南省礦產資源集團有限責任公司) (wholly owned by the State-owned Assets Supervision and Administration Commission of the People's Government of Hunan Province and the People's Government of Hunan Province); and (iii) directly owned as to 2.11% by Guoxin Development Investment Management Co., Ltd.\* (國新發展投資管理有限公司) (wholly owned by the State Council of the PRC).

As at the Latest Practicable Date, the Offeror does not carry on any business other than investment activities and matters in connection with the Company, the Proposal and the Scheme. China Minmetals, being the ultimate controlling shareholder of the Offeror, is a state-owned enterprise established in the PRC and owned as to 94.11% and 5.89% by the State-owned Assets Supervision and Administration Commission of the State Council of the PRC and National Social Security Fund of the PRC respectively.

### ***2.2 The Offeror's intention in relation to the Company***

As disclosed in the paragraph headed "Intentions of the Offeror and the Company" in the "Letter from the Board" of the Scheme Document, it is the intention of the Offeror that the Group will continue to carry on its current business, and the Offeror will continue to consider how to develop the Company in a manner which best enhances value.

We note that the Proposal is made by the existing controlling Shareholder who stated that it will continue to operate the Group's businesses as it is. Based on our discussion with the Management, there is no indication from the controlling Shareholder of any intended significant activities that may fundamentally improve the Group's ongoing operations or outlook, or may positively impact the Group's valuation as a business.

## **3. Rationale of the Proposal**

We have considered the rationale of the Proposal from the perspectives of the Scheme Shareholders and the Company as follow.

### ***3.1 From perspective of the Scheme Shareholders***

#### *Opportunities to realise investment in the Company at premium to prevailing market price*

The Cancellation Price represents a substantial premium over recent market trading prices of the Shares as analysed in the paragraph headed “4.2 Analysis of historical Share price performance” below. Per our analysis on historical price trend, it is noted that the Share price has not reached the level of the Cancellation Price during the entire Review Period (as defined below), and that it represents a substantial premium of approximately 100.4% over the average closing prices of the Shares during the Review Period of approximately HK\$0.499 per Share. Subsequent to the publication of the Announcement and up to the Latest Practicable Date, the closing prices of the Shares had remained at levels below the Cancellation Price.

Given the challenging operating environment, the Group’s recent underperformed financial results and uncertain financial position as elaborated in the paragraphs headed “1.2 Historical financial performance of the Group” and “1.4 Outlook of the Group and the property market” above, future performance of the Share price may be uncertain and we concur that the Proposal offers Scheme Shareholders a reasonable opportunity to sell their Shares at a premium to prevailing market price. We believe that the current market trading prices of Shares are underpinned by the existence of the Proposal and the absence or lapse of the Proposal may cause price of Shares to retreat to levels before the Announcement as we are not aware of any material positive development or change to the Group’s business and prospects since then.

#### *Opportunities to exit given the low trading liquidity of the Shares*

The Company pointed out that the trading liquidity of the Shares has been low, making it difficult for Scheme Shareholders to execute substantial on-market disposals without adversely affecting the price of the Shares. The Proposal provides a clear and definitive exit opportunity for Scheme Shareholders without having to suffer from any illiquidity discount.

Per our analysis on the trading liquidity of the Shares as discussed in the paragraph headed “5. Historical trading liquidity of the Shares” below, we note that the trading activities in Shares were generally illiquid over the Review Period and the Scheme Shareholders may experience difficulty in disposing of their Shares, and any sale of a significant number of Shares on the market may result in downward pressure on the market price of Shares.

In this respect, we concur that the Proposal represents an opportunity for the Scheme Shareholders to realise their investments in the Company with the certainty of return. We noticed a substantial increase in trading liquidity

for a couple of days before and after the Announcement. We believe such relatively high volume was similarly triggered by presence of the Proposal and may not be sustainable in the absence of the Proposal.

### **3.2 *From the perspective of the Company***

*Flexibility in formulating long term strategies and avoid the costs associated with maintaining a listing platform*

The Management believed that as the Shares have long experienced low trading volumes and persistent undervaluation, these have limited the Company's ability to raise capital from the capital market and to support its business operation and development. Given the challenging and complex external environment, the Company's listing status no longer provides adequate offshore funding support. In fact, we note that the Company has not conducted any equity capital fund raising since 2009.

We concur that, given one of the primary objectives of a listed platform is public equity fund raising, with such ability curtailed, the costs associated with maintaining the listing status of the Company may no longer be justifiable. Upon completion of the Proposal, the Company can expect to substantially reduce the administrative costs and management resources required to maintain its listing status and compliance with regulatory requirements, shortening decision-making progress and enhancing operational efficiency.

In addition, we note that the Company intends to adjust and optimise its strategies to maintain its core competitiveness amidst the challenging operating environment, which may negatively impact the Company's short- and medium-term financial performance. As a private company without having to manage short term public investor expectations, the Company will have more flexibility in implementing these long-term strategies.

### **3.3 *Section summary***

In summary, the Proposal (i) on one hand provides the opportunity for the Scheme Shareholders to realise their investment in the Company at premium to prevailing market price with certainty, amidst low trading liquidity of the Shares; and (ii) on the other hand, completion of the Proposal will allow the Company to avoid further costs in maintaining a listing status which has lost its primary function as a fund-raising platform, as well as more flexibility in implementing its long-term strategies.

#### 4. The Cancellation Price

##### *4.1 Cancellation Price comparison*

The Cancellation Price of HK\$1.000 per Scheme Share in cash represents:

*in relation to the Latest Practicable Date:*

- a premium of approximately 3.09% over the closing price of HK\$0.970 per Share as quoted on the Stock Exchange on the Last Practicable Date;

*in relation to the Undisturbed Day:*

- a premium of approximately 185.71% over the closing price of HK\$0.350 per Share as quote on the Stock Exchange on the Undisturbed Day;
- a premium of approximately 190.70% over the average closing price of approximately HK\$0.344 per Share based on the daily closing prices as quoted on the Stock Exchange for the 5 trading days up to and including the Undisturbed Day;
- a premium of approximately 184.90% over the average closing price of approximately HK\$0.351 per Share based on the daily closing prices as quoted on the Stock Exchange for the 10 trading days up to and including the Undisturbed Day;
- a premium of approximately 177.01% over the average closing price of approximately HK\$0.361 per Share based on the daily closing prices as quoted on the Stock Exchange for the 20 trading days up to and including the Undisturbed Day;
- a premium of approximately 172.60% over the average closing price of approximately HK\$0.367 per Share based on the daily closing prices as quoted on the Stock Exchange for the 30 trading days up to and including the Undisturbed Day;
- a premium of approximately 154.67% over the average closing price of approximately HK\$0.393 per Share based on the daily closing prices as quoted on the Stock Exchange for the 60 trading days up to and including the Undisturbed Day;
- a premium of approximately 149.24% over the average closing price of approximately HK\$0.401 per Share based on the daily closing prices as quoted on the Stock Exchange for the 90 trading days up to and including the Undisturbed Day;

*in relation to the Last Trading Day:*

- a premium of approximately 104.08% over the closing price of HK\$0.490 per Share as quoted on the Stock Exchange on the Last Trading Day;
- a premium of approximately 166.67% over the average closing price of approximately HK\$0.375 per Share based on the daily closing prices as quoted on the Stock Exchange for the 5 trading days up to and including the Last Trading Day;
- a premium of approximately 175.86% over the average closing price of approximately HK\$0.363 per Share based on the daily closing prices as quoted on the Stock Exchange for the 10 trading days up to and including the Last Trading Day;
- a premium of approximately 172.11% over the average closing price of approximately HK\$0.368 per Share based on the daily closing prices as quoted on the Stock Exchange for the 20 trading days up to and including the Last Trading Day;
- a premium of approximately 170.03% over the average closing price of approximately HK\$0.370 per Share based on the daily closing prices as quoted on the Stock Exchange for the 30 trading days up to and including the Last Trading Day;
- a premium of approximately 154.18% over the average closing price of approximately HK\$0.393 per Share based on the daily closing prices as quoted on the Stock Exchange for the 60 trading days up to and including the Last Trading Day;
- a premium of approximately 148.72% over the average closing price of approximately HK\$0.402 per Share based on the daily closing prices as quoted on the Stock Exchange for the 90 trading days up to and including the Last Trading Day;

*in relation to the consolidated net asset value attributable to equity shareholders of the Company per Share:*

- a premium of approximately 108.03% over the audited consolidated net asset value attributable to equity shareholders of the Company per Share of approximately HK\$0.481 as at 31 December 2024;
- a premium of approximately 179.03% over the unaudited consolidated net asset value attributable to equity shareholders of the Company per Share of approximately HK\$0.358 as at 30 June 2025; and

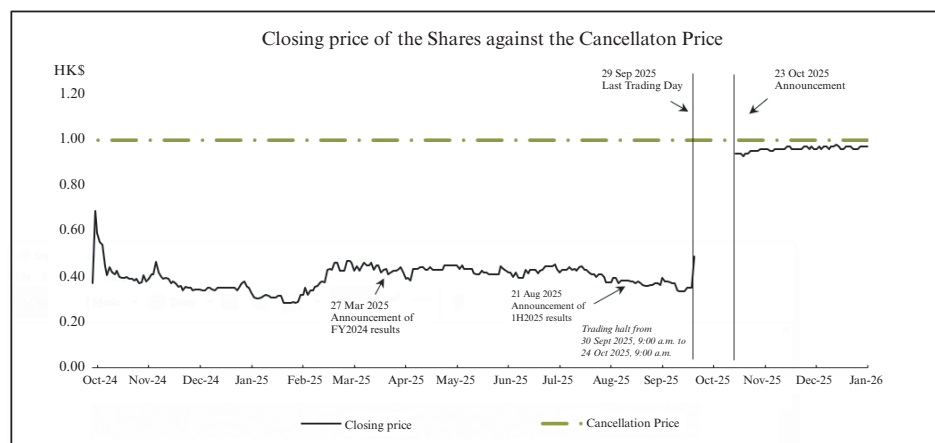
- a premium of approximately 229.57% over the adjusted net asset value attributable to the equity holders of the Company of approximately HK\$0.303 per Share, calculated based on the unaudited consolidated net asset value attributable to the equity holders of the Company as at 30 June 2025 and adjusted with reference to the valuation of properties interests held by the Group and its associated companies as set out in Appendix II to the Scheme Document.

According to the paragraph headed “Terms of the Proposal” in the “Letter from the Board” of the Scheme Document, the Cancellation Price will not be increased, and the Offeror does not reserve the right to do so.

#### 4.2 Analysis of historical Share price performance

In assessing the fairness and reasonableness of the Proposal and the Cancellation Price, we have considered the historical movement of the price of the Shares, as well as the comparison between price of the Shares and the Cancellation Price.

Set out below is a chart illustrating the historical closing prices of the Shares as quoted on the Stock Exchange during the period commencing from 30 September 2024 (i.e. 12 months prior to the Last Trading Day) to the Last Trading Day (“**Pre-Announcement Period**”), and subsequently up to and including the Latest Practicable Date (“**Post-Announcement Period**”) (collectively, the “**Review Period**”). We consider a period commencing one year prior to the Last Trading Day to the Latest Practicable Date is adequate and representative to illustrate the recent price movements of the Shares which reflect (i) market and investors’ reaction towards the latest developments of the Group, including its financial performance and position, outlook and prospects; and (ii) prevailing market sentiment. We are of the view that this allows us to conduct a meaningful comparison between these closing prices of the Shares and the Cancellation Price.



Source: The Stock Exchange website ([www.hkex.com.hk](http://www.hkex.com.hk))



During the Review Period, the highest and lowest closing prices of the Shares were HK\$0.980 per Share recorded on 23 December 2025 and HK\$0.285 per Share recorded on 23, 24, 27 and 28 January and 4 February 2025 respectively. The average daily closing price per Share over the Review Period was approximately HK\$0.499 per Share. The Cancellation Price, being HK\$1.000 per Scheme Share, represents a substantial premium of approximately 100.4% over such average of closing prices.

As illustrated in the graph above, the Cancellation Price is higher than the closing prices of the Shares throughout the entire Review Period. During this period, the Cancellation Price represents premiums ranging from approximately 2.0% (over the highest closing price of HK\$0.980 per Share) to approximately 250.9% (over the lowest closing price of HK\$0.285 per Share).

*Pre-Announcement Period*

At the beginning of the Review Period (i.e. 30 September 2024), the closing price of the Share was HK\$0.370 per Share. The Share closing price increased sharply to HK\$0.690 per Share on 2 October 2024. However, this did not sustain for long as the Share closing price then dropped to HK\$0.405 per Share on 9 October 2024. From 10 October 2024 to end of January 2025, the closing prices of the Shares were in general on a downward trend and reached its lowest of HK\$0.285 per Share on 23 January 2025. During the aforementioned period, apart from the periodic property sales update published by the Company for the (i) nine months ended 30 September 2024 on 28 October 2024; and (ii) year ended 31 December 2024 on 20 January 2025, neither the Management nor we are aware of any specific reason leading to this downward trend. The Share closing price then hovered at this low end, trading between HK\$0.285 per Share and HK\$0.290 per Share until 5 February 2025. Thereafter, the closing prices of the Shares were on an increasing trend and reached HK\$0.470 per Share on 6 March 2025. Between 7 March 2025 and 26 September 2025, the closing prices of the Shares traded between HK\$0.335 per Share and HK\$0.460 per Share. During the aforementioned period, the Company published its annual results announcement for FY2024 on 27 March 2025 and interim results announcement for 1H FY2025 on 21 August 2025. The Share price closed at HK\$0.490 per Share on the Last Trading Day.

*Post-Announcement Period*

Following the publication of the Announcement and resumption of trading at 9:00 a.m. on 24 October 2025, the Share closing price surged to HK\$0.940 per Share on 24 October 2025 and reached its highest of HK\$0.980 per Share on 23 December 2025. The Share closing price then remained relatively stable and closed at HK\$0.970 per Share as at the Latest

Practicable Date. We are of the view that the higher level of the Share closing prices during the Post-Announcement Period may be underpinned by the presence of the Proposal.

*Section conclusion*

Overall, considering that (i) the Cancellation Price is higher than the closing prices of the Shares during the entire Review Period; and (ii) the Cancellation Price represents a substantial premium of approximately 100.4% over the average of closing prices of the Shares during the Review Period, we are of the view that the Cancellation Price is fair and reasonable from the point of view of the historical trading prices of the Shares.

## 5. Historical trading liquidity of the Shares

We have conducted a review on the trading liquidity of the Shares, and set out below are the average daily trading volume of the Shares on a monthly basis during the Review Period and the respective percentage of the average daily trading volume compared to the total number of issued Shares and those held by the Disinterested Scheme Shareholders.

Month	Number of trading days	Average daily trading volume (number of Shares)	Approximate % of average daily trading volume to the total number of issued Shares <sup>(2)</sup>	Approximate % of average daily trading volume to the total number of issued Shares held by the Disinterested Scheme Shareholders <sup>(3)</sup>
September 2024 (on 30 September 2024)	1	2,421,044	0.072%	0.190%
October 2024	21	1,350,814	0.040%	0.106%
November 2024	21	245,276	0.007%	0.019%
December 2024	20	167,000	0.005%	0.013%
January 2025	19	73,665	0.002%	0.006%
February 2025	20	385,204	0.012%	0.030%
March 2025	21	352,029	0.011%	0.028%
April 2025	19	273,053	0.008%	0.021%
May 2025	20	351,279	0.010%	0.028%



Month	Number of trading days	Average daily trading volume (number of Shares)	Approximate % of average daily trading volume to the total number of issued Shares <sup>(2)</sup>	Approximate % of average daily trading volume to the total number of issued Shares held by the Disinterested Scheme Shareholders <sup>(3)</sup>
June 2025	21	508,810	0.015%	0.040%
July 2025	22	218,087	0.007%	0.017%
August 2025	21	254,049	0.008%	0.020%
September 2025 (up to and including the Last Trading Day) <sup>(1)</sup>	21	998,109	0.030%	0.078%
October 2025 (from 24 October 2025) <sup>(1)</sup>	5	19,874,710	0.594%	1.558%
November 2025	20	3,319,409	0.099%	0.260%
December 2025	21	1,990,562	0.059%	0.156%
January 2026 (up to and including the Latest Practicable Date)	9	2,287,416	0.068%	0.179%
<b>Review Period</b>				
<b>Mean</b>		1,118,932	0.033%	0.088%
<b>Max</b>		19,874,710	0.594%	1.558%
<b>Min</b>		73,665	0.002%	0.006%

Source: The Stock Exchange website ([www.hkex.com.hk](http://www.hkex.com.hk))

Notes:

1. The Shares were suspended from trading from 9:00 a.m. on 30 September 2025 to 9:00 a.m. on 24 October 2025.
2. Based on the total number of issued Shares at the respective month-end as disclosed on the Stock Exchange.
3. Based on the total number of issued Shares held by the Disinterested Scheme Shareholders as at the Latest Practicable Date.

As illustrated in the above table, the percentage of average daily trading volume to (i) the total number of issued Shares; and (ii) the total number of issued Shares held by the Disinterested Scheme Shareholders, ranged from approximately 0.002% to approximately 0.594% and approximately 0.006% to approximately 1.558% respectively. The average daily trading volume of the Shares during the Pre-Announcement Period was approximately 444,401 Shares, representing approximately 0.01% of the total number of issued Shares and approximately 0.03% of the total number of issued Shares held by the Disinterested Scheme Shareholders as at the Last Trading Day.

We note that the trading volume of Shares increased after the publication of the Announcement where during the Post-Announcement Period, the average daily trading volume of Shares amounted to approximately 4,148,187 Shares, representing approximately 0.124% of the total number of issued Shares and approximately 0.325% of the total number of issued Shares held by the Disinterested Scheme Shareholders as at the Latest Practicable Date. It can be concluded that, without the Proposal, trading activities in Shares were generally illiquid.

In the absence of the Proposal, Disinterested Scheme Shareholders will only be able to dispose of their Shares on-market to realise their investment in the Company. Considering the thin trading volume of Shares during the Pre-Announcement Period, Disinterested Scheme Shareholders may experience difficulty in disposing of their Shares, and any sale of a significant number of the Shares on the market may result in downward pressure on the market price of Shares. From this perspective, the Proposal represents an exit opportunity for the Disinterested Scheme Shareholders with the certainty of fixed sale price and sale volume.

## **6. Comparable analysis**

Comparable analysis involves determining the relative value of a company by comparing it to other companies in the similar industries and of similar scale.

To assess the fairness and reasonableness of the Cancellation Price, we have performed analysis on the price-to-book ratio (the “**P/B Ratio(s)**”), which is a commonly used valuation yardstick in evaluating asset-heavy industries such as the property sector, of companies which are listed on the Stock Exchange and are engaged in similar business of the Group for comparison purpose (the “**Comparable(s)**”). We have also considered the price-to-earnings ratio (the “**P/E Ratio(s)**”), another common parameter; however, as the Group was loss-making in its latest financial year, the P/E Ratio is not applicable in this case.

We have set the following selection criteria for the purpose of identifying Comparables:

- (i) company whose shares are similarly listed on the Main Board of the Stock Exchange;
- (ii) company whose total asset value as at its latest published annual report is between HK\$20 billion and HK\$60 billion (the Group's total assets as at 31 December 2024 and 30 June 2025 amounted to approximately HK\$41.0 billion and HK\$39.4 billion respectively) and is not in a net liability/deficit position; and
- (iii) over 50% of its latest financial year revenue was derived from property development business in the PRC.

Based on the above criteria, we have identified six Comparables, being Beijing North Star Company Ltd, Shanghai Industrial Urban Development Group Ltd, Zensun Enterprises Ltd, Zhong An Group Ltd, Guangdong Land Holdings Ltd and Ganglong China Property Group Ltd. The list is exhaustive based on those selection criteria above. Cognisant that there exists no company which can be of exactly the same business model, scale of operation, trading prospect, target markets, product mix and capital structure as the Company and we have not conducted any in-depth investigation into the business and operations of the Comparables save for the aforesaid selection criteria, we believe that the Comparables selected are appropriate to serve as a benchmark reference for our comparable analysis purpose, which reflects the prevailing market sentiment towards this business sector for companies similarly engaged in the property business, and which are also listed on the same platform (i.e. Main Board of the Stock Exchange).

Our relevant findings are summarised in the following table:

Stock code	Company name	Principal business	Market capitalisation <sup>(1)</sup> (HK\$ million)	Total asset value <sup>(2)</sup> (HK\$ million)	Net asset value <sup>(3)</sup> (HK\$ million)	P/B Ratio <sup>(4)</sup> (times)
588	Beijing North Star Company Ltd	Beijing North Star Company Ltd is principally engaged in property development business and convention and exhibition (including hotels) business in the PRC. The company operates its businesses through three segments. The real estate development segment is mainly engaged in the development and sales of real estate projects. The convention and exhibition (including hotels) and commercial properties segment is mainly engaged in the rental and operation of apartments, office buildings, convention and exhibition and hotels, among others.	2,626.3	54,429.4	18,146.2	0.14

Stock code	Company name	Principal business	Market capitalisation <sup>(1)</sup> (HK\$ million)	Total asset value <sup>(2)</sup> (HK\$ million)	Net asset value <sup>(3)</sup> (HK\$ million)	P/B Ratio <sup>(4)</sup> (times)
		<p>According to Beijing North Star Company Ltd's latest published annual report prior to the Latest Practicable Date, for the year ended 31 December 2024, (i) all of its revenue was derived in the PRC; and (ii) approximately 56.1% of its revenue was derived from the real estate development segment.</p>				
563	Shanghai Industrial Urban Development Group Ltd	<p>Shanghai Industrial Urban Development Group Ltd is primarily engaged in property-related businesses. The company's primary businesses include residential and commercial property development, property investment, as well as hotel operations. The company also engages in property management business.</p> <p>According to Shanghai Industrial Urban Development Group Ltd's latest published annual report prior to the Latest Practicable Date, for the year ended 31 December 2024, (i) all of its revenue was derived in the PRC; and (ii) approximately 97.5% of its revenue was derived from the property development segment.</p>	1,505.8	48,984.8	13,028.4	0.12
185	Zensun Enterprises Ltd	<p>Zensun Enterprises Ltd is principally engaged in the property development business. The company operates its business through six segments. The property development in the PRC segment is engaged in real estate development business. The project management service in the PRC segment is engaged in the provision of initial project management and sales services. The hotel operation in the PRC segment is engaged in hotel operations. The property investment and management in the United States of America (USA) in American Housing REIT, Inc. (AHR) segment is engaged in real estate investment and property management services. The property investment other than AHR segment is engaged in property investments in other regions. The securities trading and investment segment is engaged in securities business.</p>	233.4	44,016.3	1,000.5	0.23

Stock code	Company name	Principal business	Market capitalisation <sup>(1)</sup> (HK\$ million)	Total asset value <sup>(2)</sup> (HK\$ million)	Net asset value <sup>(3)</sup> (HK\$ million)	P/B Ratio <sup>(4)</sup> (times)
		<p>According to Zensun Enterprises Ltd's latest published annual report prior to the Latest Practicable Date, for the year ended 31 December 2024, approximately 98.9% of its revenue was derived from the property development business in the PRC.</p>				
672	Zhong An Group Ltd	<p>Zhong An Group Ltd is principally engaged in property development business. The company operates primarily through two segments. The residential segment is mainly engaged in the development and sales of residential properties, as well as the provision of property management services, project management services and other services to residential properties in Mainland China and Canada. The commercial segment is mainly engaged in the development and sales of commercial properties, the leasing of investment properties, the operation of hotels, as well as the provision of project management services and other services to commercial properties in Mainland China, Japan and United Kingdom.</p> <p>According to Zhong An Group Ltd's latest published annual report prior to the Latest Practicable Date, for the year ended 31 December 2024, (i) approximately 99.99% of its revenue was derived in the PRC; and (ii) approximately 94.7% of its revenue was derived from the property development segment.</p>	648.1	43,754.4	11,445.5	0.06
124	Guangdong Land Holdings Ltd	<p>Guangdong Land Holdings Ltd principally engaged in the property business. The company operates its business through three segments. The property development segment is engaged in the property development business. The property investment segment is engaged in the property investment, leasing and management operations business. The other segment consists of corporate and other income and expense items.</p>	390.2	40,560.2	3,556.8	0.11

Stock code	Company name	Principal business	Market capitalisation <sup>(1)</sup> (HK\$ million)	Total asset value <sup>(2)</sup> (HK\$ million)	Net asset value <sup>(3)</sup> (HK\$ million)	P/B Ratio <sup>(4)</sup> (times)
		According to Guangdong Land Holdings Ltd's latest published annual report prior to the Latest Practicable Date, for the year ended 31 December 2024, (i) all of its revenue was derived in the PRC; and (ii) approximately 99.4% of its revenue was derived from the property development segment.				
6968	Ganglong China Property Group Ltd	Ganglong China Property Group Ltd is primarily engaged in development and sale of property. The company's properties include residential and commercial properties, car parks and garage, storage and other types.	111.9	25,981.1	3,828.5	0.03
		According to Ganglong China Property Group Ltd's latest published annual report prior to the Latest Practicable Date, for the year ended 31 December 2024, (i) all of its revenue was derived in the PRC; and (ii) all of its revenue was derived from the property development segment.				
					Minimum	0.03
					Maximum	0.23
					Mean	0.11
					Median	0.11
230	The Company	The Company is principally engaged in the business of real estate development, property management, specialised construction and property investment.	3,346.9 <sup>(5)</sup>	41,030.9	1,608.8 1,015.5 <sup>(6)</sup>	2.08 3.30 <sup>(6)</sup>

Source: The website of the Stock Exchange ([www.hkex.com.hk](http://www.hkex.com.hk))

*Notes:*

- (1) Market capitalisation is calculated by multiplying the closing share price on the Main Board of the Stock Exchange by the total number of issued shares as at the Latest Practicable Date.
- (2) Total asset value is extracted from the respective latest published annual report prior to the Latest Practicable Date. Where applicable, for illustrative purpose, RMB has been translated into HK\$ with exchange rate of RMB1.00:HK\$1.1144, being the most recent exchange rate published by the Hong Kong Monetary Authority prior to the Latest Practicable Date.
- (3) Net asset value attributable to shareholders is extracted from the respective latest published annual report prior to the Latest Practicable Date. Where applicable, for illustrative purpose, RMB has been translated into HK\$ with exchange rate of RMB1.00:HK\$1.1144, being the most recent exchange rate published by the Hong Kong Monetary Authority prior to the Latest Practicable Date.
- (4) P/B Ratio is calculated by dividing the market capitalisation (as described in Note 1) by the net asset value attributable to shareholders (as described in Note 3).
- (5) The implied market capitalisation of the Company is calculated based on the Cancellation Price and 3,346,908,037 issued Shares as at the Latest Practicable Date. The implied P/B Ratio is calculated by dividing the implied market capitalisation by the net assets attributable to shareholders of the Company as at 31 December 2024.
- (6) This represents the Adjusted NAV as illustrated in the paragraph headed “1.2 Historical financial performance of the Group” above and in the paragraph headed “4. Property interests and adjusted net asset value” set out in Appendix I to the Scheme Document. This implied P/B Ratio of the Company is calculated based on the implied market capitalisation as described in Note 5 above, divided by the abovementioned Adjusted NAV (the “**Adjusted Implied P/B Ratio**”).

As illustrated in table above, the P/B Ratios of the Comparables range from approximately 0.03 times to 0.23 times, with the mean and median being approximately 0.11 times and 0.11 times respectively. When applying the Cancellation Price of HK\$1.000 per Scheme Share, the resultant implied P/B Ratio of the Company (the “**Implied P/B Ratio**”) was approximately 2.08 times, exceeding those of the Comparables. We note that after taking into account the valuation of the Group’s property interests as at 31 October 2025, the Adjusted Implied P/B Ratio is further higher at approximately 3.30 times and is above the range of the Comparables’ P/B Ratios.

Having considered that both the Implied P/B Ratio and the Adjusted Implied P/B Ratio are above the range of P/B Ratios traded by the Comparables, we are of the view that the Cancellation Price is fair and reasonable from the perspective of a market comparable analysis.

## 7. Privatisation precedents

While we consider analysis of privatisation precedents less relevant for the reasons explained below, for illustrative purposes and for the Disinterested Scheme Shareholders' reference only, we have set out our observations from the list of successful privatisation transactions which scheme documents/circulars were issued in 2025 (i.e. the most recent year prior to the despatch of the Scheme Document). The list is exhaustive based on these criteria.

					Premium/ (discount) represented by the cancellation/offer price over closing share price on the last full trading day as extracted from the respective scheme document/circular
	Date of scheme document/circular	Stock code	Company name	Principal business	
1.	3 January 2025	0592	Bossini International Holdings Limited	Bossini International Holdings Limited is principally engaged in the retailing and distribution of garments bearing the designated brand names including "bossini", "bossini.X" and "bossini.X KIDS" mainly in the PRC, Hong Kong, Macau Special Administrative Region and Singapore.	(12.2%)
2.	22 January 2025	2207	Ronshine Service Holding Co., Ltd	Ronshine Service Holding Co., Ltd is a property management services provider in the PRC, offering diversified property management services for both residential and non-residential properties.	15.4%
3.	27 January 2025	8405	Hang Chi Holdings Limited	Hang Chi Holdings Limited is an established operator of elderly residential care homes in Hong Kong providing comprehensive residential care home services to the elderly resident.	14.8%



					Premium/ (discount) represented by the cancellation/offer price over closing share price on the last full trading day as extracted from the respective scheme document/circular
	Date of scheme document/circular	Stock code	Company name	Principal business	
4.	5 February 2025	1665	Pentamaster International Limited	Pentamaster International Limited is principally engaged in (i) designing, development and manufacturing of standard and non-standard automated test equipment; (ii) designing, development and installation of integrated factory automation solutions; and (iii) manufacturing and assembling of medical machines and manufacturing of die casting parts.	25.0%
5.	10 February 2025	1992	Fosun Tourism Group	Fosun Tourism Group is one of the leading leisure-focused integrated tourism groups, and its principal activities are (i) Club Med and others, which comprised principally the Club Med resort operation business and other relevant business such as transportation service, resort construction service, and youth play and learning service; (ii) Atlantis Sanya; (iii) Vacation Asset Management Center; and (iv) Foryou Club and Other Services.	95.0%
6.	30 March 2025	2148	Vesync Co., Ltd	Vesync Co., Ltd primarily designs, develops and sells small home appliances under its four core brands.	33.3%

					Premium/ (discount) represented by the cancellation/offer price over closing share price on the last full trading day as extracted from the respective scheme document/circular
	Date of scheme document/circular	Stock code	Company name	Principal business	
7.	17 April 2025	1381	Canvest Environmental Protection Group Company Limited	Canvest Environmental Protection Group Company Limited is principally engaged in the operation and management of waste-to-energy plants, provision of environmental hygiene and related services and integrated smart city management services across several regions in the PRC.	11.6%
8.	6 June 2025	2217	Tam Jai International Co., Ltd.	Tam Jai International Co., Ltd. is principally engaged in investment holding, procurement and trading of food and processed food.	75.6%
9.	30 June 2025	1558	Yicheng HEC Changjiang Pharmaceutical Co., Ltd.	Yicheng HEC Changjiang Pharmaceutical Co., Ltd. is a pharmaceutical manufacturing company that focuses on the production, sales and development of pharmaceutical products in the therapeutic areas of anti-infectives, endocrine and metabolism.	72.2%
10.	5 July 2025	9977	Shangdong Fengxiang Co., Ltd.	Shangdong Fengxiang Co., Ltd. is a white-feathered broiler meat exporter and retail enterprise of chicken meat food in the PRC.	33.3%
11.	18 July 2025	2292	Thing On Enterprise Limited	Thing On Enterprise Limited engages in property investment business in Hong Kong with a principal focus on office and retail properties leasing and in the property management business.	30.0%

					Premium/ (discount) represented by the cancellation/offer price over closing share price on the last full trading day as extracted from the respective scheme document/circular
	Date of scheme document/circular	Stock code	Company name	Principal business	
12.	23 July 2025	226	Lippo Limited	Lippo Limited is principally engaged in investment holding, property investment, property development, food businesses, healthcare services, property management, mineral exploration and extraction, securities investment and treasury investment.	53.0%
13.	28 July 2025	925	Beijing Properties (Holdings) Limited	Beijing Properties (Holdings) Limited is principally engaged in real estate including high-end and modern general warehouse, supply chain development, specialised wholesale market, industrial property, commercial property and primary land development.	250.0%
14.	18 September 2025	3326	Perfect Group International Holdings Limited	Perfect Group International Holdings Limited is principally engaged in (i) designing, manufacturing and sales of high-end fine jewellery; (ii) investment in and the development and sales of properties for the Perfect Group Jewellery Industry Park located in Foshan, Guangdong Province of the PRC; and (iii) sales of electricity generated from the photovoltaic power generation system and provision of energy storage service.	61.3%

					Premium/ (discount) represented by the cancellation/offer price over closing share price on the last full trading day as extracted from the respective scheme document/circular
	Date of scheme document/circular	Stock code	Company name	Principal business	
15.	23 September 2025	6638	OneConnect Financial Technology Co., Ltd.	OneConnect Financial Technology Co., Ltd. is a technology-as-a-service provider for the financial services industry in the PRC which provides integrated technology solutions to financial institutional customers in both the PRC and overseas, including digital banking solutions and digital insurance solutions.	23.1%
16.	13 October 2025	9997	Kangji Medical Holdings Limited	Kangji Medical Holdings Ltd is a company mainly engaged in the design, development, manufacture and sale of a comprehensive suite of minimally invasive surgical instruments and accessories. The company also engages in the provision of investment consultation services.	9.9%
				<b>High end</b>	<b>250.0%</b>
				<b>Low end</b>	<b>(12.2)%</b>
				<b>Average</b>	<b>49.5%</b>
				<b>Median</b>	<b>31.7%</b>
		<b>230</b>	<b>The Company —</b>		<b>104.08%</b>
			<b>Cancellation Price</b>		

Of the 16 successful privatisation transactions for which scheme documents/circulars were issued in 2025, the premium/discount of their cancellation prices over their last full trading day prices had ranged from a discount of 12.2% to a premium of 250.0%, with an average of 49.5% and median of 31.7%. Only one out of the 16 transactions had relevant premium which was higher than the 104.08% on the Last Trading Day above. As a result, the relevant premiums of the Cancellation Price exceed the average and the median of the privatisation precedents.

From our perspective, past privatisation transactions of companies listed on the Stock Exchange are however less of a reference for assessing the fairness and reasonableness of the Cancellation Price considering these companies are from different industries, which therefore have different market fundamentals and prospects compared to those faced by the Group at this moment. In addition, the fact that past privatisation transactions were conducted at periods of different economic, industry, and financial market cycles, and depending on the outlook at that point in time, will result in different considerations for their respective shareholders at that time. There are also variations in terms of scale of operations, financial performance and position, as well as trading prospects, and hence differences in risk premiums afforded by the market. Accordingly, we consider that the analysis in other sections in this letter to be more directly relevant for the Disinterested Scheme Shareholders to make an informed assessment on the fairness and reasonableness of the Cancellation Price.

## RECOMMENDATIONS

In summary, in relation to the Proposal and the Scheme, we have considered the below factors and reasons in reaching our conclusion and recommendations.

- (a) Our analysis in the paragraph headed “**1.2 Historical financial performance of the Group**” shows that the Group’s revenue had experienced sharp decline since FY2023 as real estate development property sales plummeted because of weak market conditions. Gross profit margins were also affected due to sale price cuts and profitability was further aggravated by recognition of various impairment losses on its inventories and receivables, as well as fair value loss on its investment properties. The Group’s financial position had experienced substantial deterioration in the past years as its real estate assets continued to decrease in value.
- (b) Our observations in the paragraph headed “**1.3 Historical dividends of the Company**” shows that, the Company has not declared any dividends since its financial year ended 31 December 2021. Based on the Group’s recent unsatisfactory financial performance and uncertain financial position, it remains highly uncertain if, and when, the Company may resume declaring dividends.
- (c) As detailed in the paragraph headed “**1.4 Outlook of the Group and the property market**”, both Savills and CBRE maintain a cautious outlook for the PRC property market, citing structural challenges and weak consumer confidence. For Hong Kong property market, Cushman observes signs of stabilisation in the residential market, while both Cushman and CBRE hold a more cautious view on the office sector given elevated vacancy and significant upcoming supply. In this respect, the Proposal represents an opportunity for the Disinterested Scheme Shareholders who wish to exit their investment in the Company, which business and financial performance had been adversely affected by market downturns in the PRC and Hong Kong, and which outlook remains uncertain and challenging.

- (d) As detailed in the paragraph headed “**3. Rationale of the Proposal**”, the Proposal (i) on one hand provides the opportunity for the Scheme Shareholders to realise their investment in the Company at premium to prevailing market price with certainty, amidst low trading liquidity of the Shares; and (ii) on the other hand, completion of the Proposal will allow the Company to avoid further costs in maintaining a listing status which has lost its primary function as a fund-raising platform, as well as more flexibility in implementing its long-term strategies.
- (e) The Cancellation Price is higher than the closing prices of the Shares during the entire Review Period, and that it represents a substantial premium of approximately 100.4% over the average of closing prices of the Shares during the Review Period, as detailed in the paragraph headed “**4.2 Analysis of historical Share price performance**”. The Cancellation Price is also at a premium to the consolidated net asset value attributable to equity shareholders of the Company per Share as detailed in the paragraph headed “**4.1 Cancellation Price comparison**”.
- (f) The trading volume of the Shares had been generally thin during the Review Period as detailed in the paragraph headed “**5. Historical trading liquidity of the Shares**” and the Proposal provides an opportunity for the Disinterested Scheme Shareholders to realise their investment in the Company for cash at the fixed Cancellation Price regardless of the number of Shares they hold without exerting downward pressure on the market price of the Shares.
- (g) The comparable analysis based on commonly adopted parameter and selection criteria as detailed in the paragraph headed “**6. Comparable analysis**” shows that both the Implied P/B Ratio and the Adjusted Implied P/B Ratio are above the Comparables’ P/B Ratios range.

In light of the above, we consider that, the Proposal and the Scheme offer the Scheme Shareholders an immediate assured opportunity to exit at the fixed Cancellation Price and to monetise and reallocate their investment in the Company to other investments that they may consider more attractive.

Considering the above, we (i) are of the opinion that the Proposal and the Scheme are fair and reasonable so far as the Disinterested Scheme Shareholders are concerned; and (ii) recommend the Independent Board Committee to recommend the Disinterested Scheme Shareholders to vote in favour of the Scheme at the Court Meeting and the SGM.

**As different Scheme Shareholders would have different investment criteria, objectives or risk appetite and profiles, we recommend any Disinterested Scheme Shareholders who may require advice in relation to any aspect of the Scheme Document, or as to the action to be taken, to consult a licensed securities dealer, bank manager, solicitor, professional accountant, tax adviser or other professional adviser.**

Disinterested Scheme Shareholders are reminded that they should make their decisions to dispose of or retain their investments, having regard to their own circumstances and investment objectives and are reminded to closely monitor the market price and liquidity of the Shares during the offer period, and they may consider selling their Shares in the open market, where possible, if the net proceeds (after deducting all transaction costs) exceed the net amount to be received under the Proposal.

Yours faithfully,  
For and on behalf of  
**Altus Capital Limited**

**Jeanny Leung**  
*Responsible Officer*

**Chang Sean Pey**  
*Responsible Officer*

*Ms. Jeanny Leung (“**Ms. Leung**”) is a Responsible Officer of Altus Capital licensed to carry on Type 6 (advising on corporate finance) regulated activity under the SFO and permitted to undertake work as a sponsor. She is also a Responsible Officer of Altus Investments Limited licensed to carry on Type 1 (dealing in securities) regulated activity under the SFO. Ms. Leung has over 30 years of experience in corporate finance advisory and commercial field in Greater China, in particular, she has participated in sponsorship work for initial public offerings and acted as financial adviser or independent financial adviser in various corporate finance advisory transactions.*

*Mr. Chang Sean Pey (“**Mr. Chang**”) is a Responsible Officer of Altus Capital Limited licensed to carry on Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO and permitted to undertake work as a sponsor. He is also a Responsible Officer of Altus Investments Limited licensed to carry on Type 1 (dealing in securities) regulated activity under the SFO. Mr. Chang has over 25 years of experience in banking, corporate finance advisory and investment management. In particular, he has participated in sponsorship work for initial public offerings and acted as financial adviser or independent financial adviser in various corporate finance advisory transactions.*



*This Explanatory Statement constitutes the statement required Section 100 of the Companies Act.*

## **1. INTRODUCTION**

On 23 October 2025, the Offeror and the Company jointly announced that on 23 October 2025, the Offeror had requested the Board to put forward the Proposal to the Scheme Shareholders for the delisting of the Company by way of the Scheme.

If the Proposal is approved and implemented, under the Scheme, the Scheme Shares will, on the Effective Date of the Scheme, be cancelled, and upon such cancellation, the share capital of the Company will be maintained by the contemporaneous issuance at par to the Offeror, credited as fully paid, of the aggregate number of Shares as is equal to the number of Scheme Shares cancelled. The reserve created in the Company's books of account as a result of the cancellation of the Scheme Shares will be applied in paying up in full at par the new Shares so issued to the Offeror.

The purpose of this Explanatory Statement is to explain the terms and effects of the Proposal and to provide Scheme Shareholders with additional information in relation to the Proposal.

## **2. TERMS OF THE PROPOSAL**

### **Cancellation Price**

The Proposal will be implemented by way of the Scheme. Under the Scheme, the Scheme Shares will be cancelled in exchange for the payment of the Cancellation Price of HK\$1.000 in cash for each Scheme Share.

Therefore, in consideration of the cancellation and extinguishment of the Scheme Shares, the Scheme Shareholders will be entitled to receive from the Offeror the Cancellation Price of HK\$1.000 for each Scheme Share cancelled and extinguished under the Scheme as at the Effective Date.

The implementation of the Proposal is conditional upon, and the Scheme will become effective and binding on the Company and all Scheme Shareholders subject to, the fulfilment or waiver, as applicable of the Conditions as described in the section headed "4. Conditions to the Proposal and the Scheme" below.

**The Offeror has advised that the Cancellation Price will not be increased, and the Offeror does not reserve the right to do so. Shareholders and potential investors of the Company should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Cancellation Price.**

The Company does not intend to declare and/or pay any dividend before the Effective Date or the date on which the Scheme is not approved or the Proposal otherwise lapses (as the case may be). However, if, after the Announcement Date, any dividend and/or other distribution and/or other return of capital is announced,

declared or paid in respect of the Shares, the Offeror shall reduce the Cancellation Price by the amount or value of such dividend, distribution and/or, as the case may be, return of capital after consultation with the Executive, in which case any reference in the Announcement, this Scheme Document or any other announcement or document to the Cancellation Price will be deemed to be a reference to the Cancellation Price as so reduced.

**Comparison of value**

The Cancellation Price of HK\$1.000 per Scheme Share in cash represents:

***in relation to the Undisturbed Day -***

- a premium of approximately 185.71% over the closing price of HK\$0.350 per Share as quoted on the Stock Exchange on the Undisturbed Day;
- a premium of approximately 190.70% over the average closing price of approximately HK\$0.344 per Share based on the daily closing prices as quoted on the Stock Exchange for the 5 trading days up to and including the Undisturbed Day;
- a premium of approximately 184.90% over the average closing price of approximately HK\$0.351 per Share based on the daily closing prices as quoted on the Stock Exchange for the 10 trading days up to and including the Undisturbed Day;
- a premium of approximately 177.01% over the average closing price of approximately HK\$0.361 per Share based on the daily closing prices as quoted on the Stock Exchange for the 20 trading days up to and including the Undisturbed Day;
- a premium of approximately 172.60% over the average closing price of approximately HK\$0.367 per Share based on the daily closing prices as quoted on the Stock Exchange for the 30 trading days up to and including the Undisturbed Day;
- a premium of approximately 154.67% over the average closing price of approximately HK\$0.393 per Share based on the daily closing prices as quoted on the Stock Exchange for the 60 trading days up to and including the Undisturbed Day;
- a premium of approximately 149.24% over the average closing price of approximately HK\$0.401 per Share based on the daily closing prices as quoted on the Stock Exchange for the 90 trading days up to and including the Undisturbed Day;

***in relation to the Last Trading Day -***

- a premium of approximately 104.08% over the closing price of HK\$0.490 per Share as quoted on the Stock Exchange on the Last Trading Day;
- a premium of approximately 166.67% over the average closing price of approximately HK\$0.375 per Share based on the daily closing prices as quoted on the Stock Exchange for the 5 trading days up to and including the Last Trading Day;
- a premium of approximately 175.86% over the average closing price of approximately HK\$0.363 per Share based on the daily closing prices as quoted on the Stock Exchange for the 10 trading days up to and including the Last Trading Day;
- a premium of approximately 172.11% over the average closing price of approximately HK\$0.368 per Share based on the daily closing prices as quoted on the Stock Exchange for the 20 trading days up to and including the Last Trading Day;
- a premium of approximately 170.03% over the average closing price of approximately HK\$0.370 per Share based on the daily closing prices as quoted on the Stock Exchange for the 30 trading days up to and including the Last Trading Day;
- a premium of approximately 154.18% over the average closing price of approximately HK\$0.393 per Share based on the daily closing prices as quoted on the Stock Exchange for the 60 trading days up to and including the Last Trading Day;
- a premium of approximately 148.72% over the average closing price of approximately HK\$0.402 per Share based on the daily closing prices as quoted on the Stock Exchange for the 90 trading days up to and including the Last Trading Day;

***in relation to the Latest Practicable Date -***

- a premium of approximately 3.09% over the closing price of HK\$0.970 per Share as quoted on the Stock Exchange on the Latest Practicable Date;

***in relation to the consolidated net asset value attributable to equity shareholders of the Company per Share -***

- a premium of approximately 108.03% over the audited consolidated net asset value attributable to equity shareholders of the Company per Share of approximately HK\$0.481 as at 31 December 2024;

- a premium of approximately 179.03% over the unaudited consolidated net asset value attributable to equity shareholders of the Company per Share of approximately HK\$0.358 as at 30 June 2025; and
- a premium of approximately 229.57% over the adjusted net asset value attributable to the equity holders of the Company of approximately HK\$0.303 per Share, calculated based on the unaudited consolidated net asset value attributable to the equity holders of the Company as at 30 June 2025 and adjusted with reference to the valuation of properties interests held by the Group and its associated companies as set out in Appendix II to this Scheme Document.

The Offeror has advised the Company that the Cancellation Price has been determined on a commercial basis after taking into account, among others, the following:

***(i) The recent financial underperformance of the Group***

The overall real estate market has been under pressure, with both new home sales as well as development and construction declining, and real estate sales continue to search for a new bottom. The Group has recorded a declining revenue in 2024, from HK\$12.63 billion in 2023 to HK\$9.88 billion in 2024, representing a year-on-year decrease of 21.75%. Meanwhile, the Group has remained loss-making, with net losses attributable to equity holders of the Company of HK\$1.36 billion in 2022, HK\$1.02 billion in 2023 and HK\$3.52 billion in 2024. These indicators of continued financial underperformance have been fully considered in the determination of the Cancellation Price.

***(ii) The recent stock price underperformance***

The Company's Share price has come under prolonged downward pressure due to macroeconomic conditions and challenges in the PRC real estate sector. As a result, the Company's Share price (on an ex-dividend basis) has been fluctuating below HK\$1.000 per Share since 14 July 2020. In addition, the Shares have suffered from persistently low trading liquidity, with the average daily trading volume for the last 12 months up to and including the Last Trading Day representing only 0.03% of the number of Disinterested Scheme Shares at the Announcement Date. The Cancellation Price of HK\$1.000 represents a substantial premium of approximately 186% over the closing price of the Shares on the Undisturbed Day, offering Scheme Shareholders an opportunity to exit at a price significantly above recent trading price of the Shares.

***(iii) The trading multiples of comparable companies listed on the Stock Exchange***

In considering trading multiples, the Offeror mainly considered the Company's P/B (price-to-book) multiple, instead of the Company's P/E (price to earnings) multiple, as the Company was loss-making in recent financial years. The Cancellation Price represents a premium of approximately 108.03% over the audited consolidated net asset value attributable to equity shareholders of the Company per Share of approximately HK\$0.481 as at 31 December 2024, and a premium of approximately 179.03% over the unaudited consolidated net asset value attributable to equity shareholders of the Company per Share of approximately HK\$0.358 as at 30 June 2025. This implies a P/B multiple higher than those of five comparable companies, being all below 0.38x. The selection criteria for comparable companies are state-owned real estate companies listed on the Stock Exchange with comparable scale of revenue with the Company. Based on the 2024 annual report of the Company, the total revenue of the Company in 2024 was approximately HK\$9.88 billion. The revenue of the below five comparable companies in 2024 ranged from HK\$6.5 billion to HK\$17 billion. The list of comparable companies and their respective P/B ratio is set out below for reference.

<b>Company name (stock code)</b>	<b>P/B ratio<sup>Note</sup></b>
Shenzhen Investment Limited (0604.HK)	0.22x
Greenland Hong Kong Holdings Limited (0337.HK)	0.05x
Beijing North Star Company Limited (0588.HK)	0.38x
Shanghai Industrial Urban Development Group Limited (0563.HK)	0.12x
Guangdong Land Holdings Limited (0124.HK)	0.13x

*Note:* The P/B ratio is calculated by dividing the market capitalisation of the relevant company as of 23 October 2025 (i.e., the Announcement Date), which is based on the closing price quotation and number of issued shares of such company on such date published on the website of the Stock Exchange, by the unaudited consolidated net asset value of such company as of 30 June 2025, which is extracted from the interim report for the six months ended 30 June 2025 published by such company on the website of the Stock Exchange.

**3. TOTAL CONSIDERATION AND FINANCIAL RESOURCES CONFIRMATION**

On the assumption that no further Shares are issued before the Scheme Record Date, the maximum cash consideration payable for the Proposal is approximately HK\$1,275,812,531.

The payment of the total consideration under the Scheme will be financed by way of internal resources.

CICC, the financial adviser to the Offeror, is satisfied that sufficient financial resources are available to the Offeror for satisfying its payment obligations in respect of the cash consideration payable under the Proposal.

**4. CONDITIONS TO THE PROPOSAL AND THE SCHEME**

The implementation of the Proposal is, and the Scheme will become effective and binding on the Company and all Shareholders, subject to the fulfilment or waiver (as applicable) of the following:

- (1) the approval of the Scheme (by way of a poll) by a majority number of the Scheme Shareholders representing not less than three-fourths in value of the Scheme Shares held by the Scheme Shareholders present and voting either in person or by proxy at the Court Meeting;
- (2) the approval of the Scheme (by way of poll) by the Disinterested Scheme Shareholders holding at least 75% of the votes attaching to the Disinterested Scheme Shares that are voted either in person or by proxy at the Court Meeting provided that the number of votes cast (by way of poll) by the Disinterested Scheme Shareholders present and voting either in person or by proxy at the Court Meeting against the resolution to approve the Scheme at the Court Meeting is not more than 10% of the votes attaching to all the Disinterested Scheme Shares;
- (3) the passing by the Shareholders at the SGM of a special resolution to approve and give effect to any reduction of the issued share capital of the Company associated with the cancellation of the Scheme Shares, and contemporaneously maintain the issued share capital of the Company at the amount immediately prior to the cancellation of the Scheme Shares by issuing to the Offeror such number of new Shares, credited as fully paid, as is equal to the number of Scheme Shares cancelled and applying the reserve created as a result of the aforesaid cancellation of the Scheme Shares to pay up in full at par such new Shares;
- (4) the Court's sanction of the Scheme (with or without modification) and the delivery to the Registrar of Companies in Bermuda of a copy of the order of the Court for registration;
- (5) compliance, to the extent necessary, with the applicable procedural requirements and conditions of Section 46 of the Companies Act in relation to any reduction of the issued share capital of the Company associated with the cancellation of the Scheme Shares;
- (6) all authorisations, approvals, permissions, waivers and consents and all registrations and filings (including without limitation any which are required under or in connection with any applicable laws or regulations or any licences, permits or contractual obligations of the Company) in connection with the Proposal or its implementation and the withdrawal of listing of the Shares from the Stock Exchange in accordance with its terms which are required to be obtained (or, as the case may be, completed) prior to the completion of the Proposal having been obtained (or, as the case may be, completed) and remaining in full force and effect without modification;

- (7) no government, governmental, quasi-governmental, statutory or regulatory body, court or agency in any jurisdiction having taken or instituted any action, proceeding, suit, investigation or enquiry (or enacted, made or proposed, and there not continuing to be outstanding, any statute, regulation, demand or order) that would make the Proposal or the Scheme or its implementation in accordance with its terms void, unenforceable, illegal or impracticable (or which would impose any material and adverse conditions or obligations with respect to the Proposal or the Scheme or its implementation in accordance with its terms), other than such actions, proceedings, suits, investigations or enquiries as would not have a material adverse effect on the legal ability of the Offeror to proceed with the Proposal or the Scheme;
- (8) since the Announcement Date, there having been no adverse change in the business, assets, financial or trading position, profits or prospects of any member of the Group (to an extent which is material in the context of the Group taken as a whole or in the context of the Proposal or its implementation in accordance with its terms) whether or not as a result of the implementation of the Proposal; and
- (9) since the Announcement Date, there not having been any instituted or remaining outstanding litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Group is a party (whether as plaintiff, defendant or otherwise) and no such proceedings will be threatened in writing against any such member (and no investigation by any government or quasi-governmental, supranational, regulatory or investigative body or court against or in respect of any such member or the business carried on by any such member will be threatened in writing, announced, instituted or remain outstanding by, against or in respect of any such member), in each case which is material and adverse in the context of the Group taken as a whole or in the context of the Proposal.

The Offeror reserves the right to waive Conditions (6) to (9) either in whole or in part, either generally or in respect of any particular matter to the extent that such waiver would not make the Proposal or the Scheme or its implementation in accordance with its terms illegal. Conditions (1) to (5) cannot be waived in any event. Pursuant to Note 2 to Rule 30.1 of the Takeovers Code, the Offeror may only invoke any or all of the Conditions as a basis for not proceeding with the Scheme if the circumstances which give rise to a right to invoke any such Condition are of material significance to the Offeror in the context of the Proposal.

All of the Conditions will have to be fulfilled or waived, as applicable, on or before the Long Stop Date (being 30 September 2026 or such later date the Offeror may determine, subject to the consent of the Court and/or the Executive (as applicable)), failing which the Proposal and the Scheme will lapse. The Company has no right to waive any of the Conditions.



With reference to Condition (6), as at the Latest Practicable Date, other than those set out in Conditions (1) to (5) and the approval of the Stock Exchange for the withdrawal of listing of the Shares upon the Scheme becoming effective, the Offeror and the Company are not aware of any such outstanding authorisations, approvals, permissions, waivers, consents, registrations or filings. The Offeror and the Company are also not aware of any other circumstances which may result in any of the Conditions (7) to (9) (inclusive) not being satisfied.

If approved, the Scheme will be binding on all of the Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the SGM.

**Shareholders and potential investors should be aware that the implementation of the Proposal and the Scheme are subject to Conditions being fulfilled or waived, as applicable, and thus the Proposal may or may not be implemented, the Scheme may or may not become effective. Shareholders and potential investors should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.**

As at the Latest Practicable Date, the Conditions were subject to fulfilment (unless otherwise waived, where applicable) and none of the Conditions had been waived.

Assuming that the above Conditions are fulfilled (or, as applicable, waived in whole or in part), it is expected that the Scheme will become effective on or about 27 February 2026 (Bermuda time). Further announcements will be made including in particular in relation to (i) the results of the Court Meeting and the SGM and, if all the resolutions are passed at those meetings, (ii) the result of the hearing of the petition for the sanction of the Scheme and, to the extent necessary, confirmation of any reduction of the share capital of the Company associated with the Scheme by the Court, (iii) the Scheme Record Date, (iv) the Effective Date and (v) the date of withdrawal of the listing of the Shares on the Stock Exchange as further set out in Part IV — Expected Timetable of this Scheme Document.

## **5. SCHEME OF ARRANGEMENT UNDER SECTION 99 OF THE COMPANIES ACT AND THE COURT MEETING**

Pursuant to Section 99 of the Companies Act, where an arrangement is proposed between a company and its members or any class of them, the Court may, on the application of the company or any member of the company, order a meeting of the members of the company or class of members, as the case may be, to be summoned in such manner as the Court directs to consider and if thought fit approve such an arrangement.

It is expressly provided in Section 99 of the Companies Act that if a majority number of the members representing not less than 75% in value of the members or class of members, as the case may be, present and voting either in person or by proxy at the meeting held as directed by the Court as aforesaid, agree to any arrangement, the arrangement shall, if sanctioned by the Court, be binding on all members or class of members, as the case may be, and also on the company.

**6. ADDITIONAL REQUIREMENTS AS IMPOSED BY RULE 2.10 OF THE TAKEOVERS CODE**

In addition to satisfying any requirements under the Companies Act as summarised above, under Rule 2.10 of the Takeovers Code, except with the consent of the Executive, the Scheme may only be implemented if:

- (a) the Scheme is approved (by way of poll) by Disinterested Scheme Shareholders holding at least 75% of the votes attaching to the Scheme Shares held by the Disinterested Scheme Shareholders that are cast either in person or by proxy at the Court Meeting; and
- (b) the number of votes cast (by way of poll) by Disinterested Scheme Shareholders present and voting either in person or by proxy at the Court Meeting against the resolution to approve the Scheme at the Court Meeting is not more than 10% of the votes attaching to all the Scheme Shares held by all Disinterested Scheme Shareholders.

For the purpose of counting the votes for (a) and (b) above, Disinterested Scheme Shareholders comprise all Shareholders as at the Meeting Record Date other than the Offeror Concert Parties. CICC is the financial adviser to the Offeror in connection with the Proposal. Accordingly, CICC and the relevant members of the CICC group which hold Shares on their own account or discretionary managed basis are presumed to be acting in concert with the Offeror in relation to the Company in respect of shareholdings of the CICC group in the Company in accordance with class (5) of the definition of “acting in concert” under the Takeovers Code (except in respect of the Shares held by members of the CICC group which are exempt principal traders or exempt fund managers, in each case recognised by the Executive as such for the purposes of the Takeovers Code). Exempt principal traders and exempt fund managers which are connected for the sole reason that they control, are controlled by or are under the same control as CICC are not presumed to be acting in concert with the Offeror. However: (a) Shares held by any member of the CICC group acting in the capacity of an exempt principal trader will not be voted at the Court Meeting and the SGM in accordance with the requirements under Rule 35.4 of the Takeovers Code unless otherwise confirmed with the Executive; and (b) Shares held by such exempt principal traders may, subject to consent of the Executive, be allowed to be voted at the Court Meeting and the SGM if: (i) such member of the CICC group holds the relevant Shares as a simple custodian for and on behalf of non-discretionary clients; (ii) there are contractual arrangements in place between such member of the CICC group and such non-discretionary client that strictly prohibit such member of the CICC group from exercising any voting discretion over such Shares; (iii) all voting instructions shall originate from such non-discretionary client only (if no instructions are given, then no votes shall be cast for such Shares held by such member of the CICC group); and (iv) such non-discretionary client is entitled to vote at the Court Meeting and the SGM.

As at the Latest Practicable Date, the Disinterested Scheme Shareholders held in aggregate 1,275,812,531 Scheme Shares. On that basis, and assuming there are no other changes in shareholding of the Company on or before the Meeting Record Date, 10% of the votes attached to all the Scheme Shares held by all Disinterested Scheme Shareholders referred to in (b) above would represent approximately 127,581,254 Shares.

## 7. BINDING EFFECT OF THE SCHEME

Upon the Scheme becoming effective, it will be binding on the Company and all Scheme Shareholders whose names appear in the register of members of the Company as at the Scheme Record Date, regardless of how they voted (or whether they voted) at the Court Meeting and the SGM.

## 8. SHAREHOLDING STRUCTURE OF THE COMPANY AND SCHEME SHARES

As at the Latest Practicable Date, the Company had 3,346,908,037 Shares in issue. As at the Latest Practicable Date, 1,275,812,531 Shares (representing approximately 38.12% of the total issued Shares as at the Latest Practicable Date) were held by the Disinterested Scheme Shareholders.

As at the Latest Practicable Date, 2,071,095,506 Shares (representing approximately 61.88% of the total issued Shares as at the Latest Practicable Date) were held by the Offeror.

Assuming there are no other changes in shareholding of the Company on or after the Latest Practicable Date, the table below sets out the shareholding structure of the Company as at the Latest Practicable Date and immediately upon completion of the Proposal:

Shareholders	As at the Latest Practicable Date		Immediately upon completion of the Proposal	
	Number of Shares directly held	Approximate % of the total issued Shares <sup>(7)</sup>	Number of Shares directly held	Approximate % of the total issued Shares <sup>(7)</sup>
<b>Offeror and Offeror Concert Parties</b>				
— Offeror <sup>(1)</sup>	2,071,095,506	61.88	3,346,908,037	100.00
<b>Disinterested Scheme Shareholders</b>				
<i>Directors and former Director</i>				
Mr. He Jianbo <sup>(3)</sup>	2,040,000	0.06	—	—
Mr. Dai Pengyu <sup>(4)</sup>	113,333	0.00	—	—
Mr. Yang Shangping <sup>(5)</sup>	1,846,667	0.06	—	—
Ms. He Xiaoli <sup>(6)</sup>	783,333	0.02	—	—
Sub-total of Directors	4,783,333	0.14	—	—
<i>Other Disinterested Scheme Shareholders</i>				
Shareholders	1,271,029,198	37.98	—	—
Sub-total of Disinterested Scheme Shareholders	<u>1,275,812,531</u>	<u>38.12</u>	<u>—</u>	<u>—</u>
<b>Total</b>	<u><u>3,346,908,037</u></u>	<u><u>100.00</u></u>	<u><u>3,346,908,037</u></u>	<u><u>100.00</u></u>

*Notes:*

- 1 The Offeror is a wholly-owned subsidiary of Minmetals HK, which in turn is owned as to approximately 39.04%, 38.95% and 22.01% by CMCL, Album Enterprises Limited and Top Create Resources Limited respectively. Album Enterprises Limited and Top Create Resources Limited are wholly owned by CMN, which in turn is wholly owned by CMCL. CMCL is (i) directly and indirectly owned as to 88.39% by China Minmetals, (ii) directly owned as to 9.50% by Hunan Mineral Resources Group Co., Ltd.\* (湖南省礦產資源集團有限責任公司) (wholly owned by the State-owned Assets Supervision and Administration Commission of the People's Government of Hunan Province and the People's Government of Hunan Province) and (iii) directly owned as to 2.11% by Guoxin Development Investment Management Co., Ltd.\* (國新發展投資管理有限公司) (wholly owned by the State Council of the PRC).
- 2 CICC is the financial adviser to the Offeror in connection with the Proposal. Accordingly, CICC and the relevant members of the CICC group which hold Shares on their own account or discretionary managed basis are presumed to be acting in concert with the Offeror in relation to the Company in respect of shareholdings of the CICC group in the Company in accordance with class (5) of the definition of "acting in concert" under the Takeovers Code (except in respect of the Shares held by members of the CICC group which are exempt principal traders or exempt fund managers, in each case recognised by the Executive as such for the purposes of the Takeovers Code). Exempt principal traders and exempt fund managers which are connected for the sole reason that they control, are controlled by or are under the same control as CICC are not presumed to be acting in concert with the Offeror.

As at the Latest Practicable Date, except for Shares held by members of the CICC group acting in the capacity of exempt principal traders or exempt fund managers or Shares held on behalf of non-discretionary investment clients, members of CICC group did not own or control any Shares or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company, nor were there any Shares (or convertible securities, warrants, options or derivatives in respect thereof) borrowed or lent, or dealt for value in, by any member of the CICC group during the Relevant Period.

Any Shares held by members of the CICC group acting in the capacity of exempt principal traders shall not be voted at the Court Meeting and the SGM in accordance with the requirements under Rule 35.4 of the Takeovers Code unless otherwise confirmed with the Executive.

Any Shares held by members of the CICC group acting in the capacity of exempt principal traders may, subject to consent of the Executive, be allowed to be voted at the Court Meeting and the SGM if: (i) such member of the CICC group holds the relevant Shares as a simple custodian for and on behalf of non-discretionary clients; (ii) there are contractual arrangements in place between such member of the CICC group and such non-discretionary client that strictly prohibit such member of the CICC group from exercising any voting discretion over such Shares; (iii) all voting instructions shall originate from such non-discretionary client only (if no instructions are given, then no votes shall be cast for such Shares held by such member of the CICC group); and (iv) such non-discretionary client is entitled to vote at the Court Meeting and the SGM.

- 3 Mr. He Jianbo has resigned as the chairman and an executive Director with effect from 13 November 2025 (for details, please refer to the Company's announcement dated 13 November 2025), who is not acting, nor presumed to be acting, in concert with the Offeror.
- 4 Mr. Dai Pengyu is an executive Director, who is not acting, nor presumed to be acting, in concert with the Offeror.
- 5 Mr. Yang Shangping is an executive Director, who is not acting, nor presumed to be acting, in concert with the Offeror.

- 6 Ms. He Xiaoli is a non-executive Director, who is not acting, nor presumed to be acting, in concert with the Offeror.
- 7 Save as disclosed in the above table, none of the Directors holds any Shares as at the Latest Practicable Date.
- 8 All percentages in the above table are approximations and rounded to the nearest 2 decimal places.

As at the Latest Practicable Date, the Company has no relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) other than its issued share capital of 3,346,908,037 Shares. There are no other outstanding Shares, options, warrants, derivatives or securities convertible or exchangeable into Shares or other relevant securities as at the Latest Practicable Date.

Following the Effective Date and the withdrawal of listing of the Shares on the Stock Exchange, the Company will be wholly owned by the Offeror and the listing of the Shares will be withdrawn from the Stock Exchange.

As at the Latest Practicable Date:

- (a) save as disclosed in the above shareholding table, the Offeror and the Offeror Concert Parties did not legally and beneficially own, control or have direction over any Shares;
- (b) there were no convertible securities, warrants or options in respect of the Shares held, controlled or directed by the Offeror or the Offeror Concert Parties;
- (c) none of the Offeror and the Offeror Concert Parties had entered into any outstanding derivative in respect of the securities in the Company; and
- (d) none of the Offeror and the Offeror Concert Parties had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company.

## 11. REASONS FOR AND BENEFITS OF THE PROPOSAL

The Offeror is of the view that the Proposal is beneficial to the Company and the terms of the Proposal are attractive to the Scheme Shareholders in a number of ways as detailed below.

### **Benefits of the Proposal to the Scheme Shareholders:**

***The Proposal provides Scheme Shareholders with an exit opportunity given the low trading liquidity of the Shares***

The liquidity of the Shares has been low for a long period of time, with an average daily trading volume of approximately 0.44 million for the last 12 months up to and including the Last Trading Day, which represents approximately 0.03% of the number of Disinterested Scheme Shares at the Announcement Date only. It

is difficult for the Shareholders to execute substantial on-market disposals without subject to adverse price impacts. The Proposal provides a clear and definitive exit opportunity for Scheme Shareholders without having to suffer from any illiquidity discount.

***The Proposal provides Scheme Shareholders with an opportunity to monetise their investment in the Company at a premium***

The proposed Cancellation Price sets an attractive premium over the market price of the Shares. The Cancellation Price of HK\$1.000 per Scheme Share represents (i) a premium of approximately 185.71% over the closing price of HK\$0.350 per Share as quoted on the Stock Exchange on the Undisturbed Day, (ii) a premium of approximately 184.90% and 172.60% over the average of the closing prices of approximately HK\$0.351 per Share and HK\$0.367 per Share as quoted on the Stock Exchange for the last 10 and 30 trading days up to and including the Undisturbed Day, respectively, (iii) a premium of approximately 104.08% over the closing price of HK\$0.490 per Share as quoted on the Stock Exchange on the Last Trading Day, (iv) a premium of approximately 175.86% and 170.03% over the average of the closing prices of approximately HK\$0.363 per Share and HK\$0.370 per Share as quoted on the Stock Exchange for the last 10 and 30 trading days up to and including the Last Trading Day, respectively, and (v) a premium of approximately 179.03% over the unaudited consolidated net asset value attributable to equity shareholders of the Company per Share of approximately HK\$0.358 as at 30 June 2025.

**Benefits of the Proposal to the Company:**

***The Company has limited equity financing capabilities and has lost its advantage as a listed platform***

Although the Company's business fundamentals remain solid, its Shares have long experienced low trading volumes and persistent undervaluation, restricting the Company's ability to raise capital from the capital market. Since 2009, the Company has not raised any funds from the open market by issuing Shares. Given the challenging and complex external environment, the Company's listing status no longer provides adequate offshore funding support.

***The Proposal will facilitate the Company to implement its long-term strategies and enhance business flexibility***

Given that the industry in which the Company operates in, including but not limited to the property industry in the PRC, is still in the process of stabilizing at its low point, and the external environment remains challenging and complex, the Company has an urgent need to adjust and optimize its strategies to maintain its core competitiveness. This may negatively impact the Company's short- and medium-term financial performance, potentially resulting in losses for Shareholders. Following the implementation of the Proposal, the Company will have greater flexibility in its daily operations and strategic planning, enabling it to



focus more effectively on long-term business planning and resource integration, and improve core competitiveness, rather than subject to short-term market fluctuations and compliance pressures.

The Company is continuously adjusting its business strategies in response to changes in the external macro environment to ensure the maximization of shareholders' interests. To be more detailed, the Company may explore business investment and consider whether any asset disposals, asset acquisitions, business divestment, restructuring and/or diversification will be appropriate for enhancing its future development and strengthening its revenue bases.

At present, the Company is transitioning from a capital-intensive, asset-heavy model to an asset-light, operations-driven approach. This transformation is taking place amid challenging market conditions, including poor property market sentiment, keen competition, and slow progress in asset disposals. Strategic initiatives that support long-term value creation, such as further asset sales, restructuring, or selective reinvestment, may face unforeseeable outcomes and temporarily suppress the Company's revenue, profitability, or cash flow in the short to medium term. If the Company remains listed, such measures could adversely affect its share price performance due to uncertain business transformation and the public market's emphasis on near-term results. Upon the Scheme becoming effective, the Company would be better positioned to pursue these long-term strategic objectives without the pressure of short-term market expectations, facilitating a more flexible and sustainable transformation.

***The Proposal will help streamline the Company's corporate structure and enhance management efficiency***

Following the implementation of the Proposal, the Company will be delisted from the Stock Exchange. This will facilitate to streamline the Company's corporate and shareholding structure, reduce management and compliance complexities, and further enhance overall operational efficiency and decision-making effectiveness. This will enable the Company to focus resources more effectively on business development and the execution of its strategic initiatives.

**Offeror's intention regarding the Company**

It is the intention of the Offeror that, if the Scheme becomes effective, the Company will be delisted from the Stock Exchange and the Group will continue to carry on its current business, and the Offeror does not have specific plans to make any major changes to the business of the Group (including any disposal of assets of the Company, any redeployment of fixed assets of the Group and the continued employment of the employees of the Group) upon the successful delisting of the Company. After completion of the Proposal, the Offeror will continue to consider how to develop the Company in a manner which best enhances value and, in that regard,



will consider growing its business as well as market opportunities which will be dependent on a number of factors including market conditions, legal and regulatory requirements and its business needs.

## 12. INFORMATION ON THE GROUP

The Company is a company incorporated in Bermuda with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange with the stock code 230. The Group is principally engaged in the business of real estate development, property management, specialised construction and property investment.

Set out below are certain audited consolidated financial information of the Group for the two years ended 31 December 2023 and 2024, respectively, as extracted from the annual reports of the Company for the two years ended 31 December 2023 and 2024 and unaudited consolidated financial information of the Group for the six months ended 30 June 2024 and 30 June 2025, respectively, as extracted from the interim reports of the Company for the six months ended 30 June 2024 and 30 June 2025, respectively.

	For the year ended 31 December 2023 (audited) HK\$'000	For the year ended 31 December 2024 (audited) HK\$'000	For the six months ended 30 June 2024 (unaudited) HK\$'000	For the six months ended 30 June 2025 (unaudited) HK\$'000
Revenue	12,630,739	9,882,956	5,023,251	1,976,005
(Loss)/profit before tax	123,563	(3,706,574)	(1,012,851)	(510,086)
Loss for the year/period	(525,686)	(3,748,397)	(1,049,950)	(579,687)

As at 31 December 2024, the audited net asset value of the Group was HK\$9,256,969,000. As at 30 June 2025, the unaudited net asset value of the Group was HK\$8,969,425,000.

## 13. INFORMATION ON THE OFFEROR

The Offeror is a company incorporated in the British Virgin Islands with limited liability. As at the Latest Practicable Date, the entire issued share capital of the Offeror is wholly owned by Minmetals HK.

Minmetals HK is in turn owned as to approximately 39.04%, 38.95% and 22.01% by CMCL, Album Enterprises Limited and Top Create Resources Limited respectively. Album Enterprises Limited and Top Create Resources Limited are wholly owned by CMN, which in turn is wholly owned by CMCL. CMCL is (i) directly and indirectly owned as to 88.39% by China Minmetals, (ii) directly owned as to 9.50% by Hunan Mineral Resources Group Co., Ltd.\* (湖南省礦產資源集團有限責任公司) (wholly owned by the State-owned Assets Supervision and Administration Commission of the People's Government of Hunan Province and the People's Government of Hunan Province) and (iii) directly owned as to 2.11% by Guoxin Development Investment Management Co., Ltd.\* (國新發展投資管理有限公司) (wholly owned by the State Council of the PRC).

As at the Latest Practicable Date, the Offeror does not carry on any business other than investment activities and matters in connection with the Company, the Proposal and the Scheme.

China Minmetals, being the ultimate controlling shareholder of the Offeror, is a state-owned enterprise established in the PRC and owned as to 94.11% and 5.89% by the State-owned Assets Supervision and Administration Commission of the State Council of the PRC and National Social Security Fund of the PRC, respectively.

#### **14. WITHDRAWAL OF LISTING OF THE SHARES**

Upon the Scheme becoming effective, all Scheme Shares will be cancelled (with the equivalent number of new Shares being issued as fully paid to the Offeror) and the share certificates in respect of the Scheme Shares will thereafter cease to have effect as documents or evidence of title.

The Company will apply to the Stock Exchange for the withdrawal of the listing of the Shares on the Stock Exchange in accordance with Rule 6.15(2) of the Listing Rules.

The Scheme Shareholders will be notified by way of an announcement of the exact dates of the last day for dealing in the Shares on the Stock Exchange and the day on which the Scheme and the withdrawal of the listing of Shares on the Stock Exchange will become effective. An expected timetable of the Proposal is included in Part III of this Scheme Document.

#### **15. IF THE SCHEME IS NOT APPROVED OR THE PROPOSAL LAPSES**

The Scheme will lapse if any of the Conditions has not been fulfilled or waived, as applicable, on or before the Long Stop Date (being 30 September 2026 or such later date the Offeror may determine, subject to the consent of the Court and/or the Executive (as applicable)). If the Scheme does not become effective or the Proposal otherwise lapses, (i) the listing of the Shares on the Stock Exchange will not be withdrawn; and (ii) no Scheme Shares will be cancelled, the shareholding structure of the Company will not change as a result of the Proposal, and the Company will continue to have sufficient public float as required under the Listing Rules.

**If the Scheme is not approved or the Proposal otherwise lapses, there are restrictions under Rule 31.1(a) of the Takeovers Code on making subsequent offers, to the effect that neither the Offeror nor any person who acted in concert with it in the course of the Proposal (nor any person who is subsequently acting in concert with any of them) may within 12 months from the date on which the Scheme is not approved or the Proposal otherwise lapses announce an offer or possible offer for the Company, except with the consent of the Executive.**

**16. COSTS OF THE SCHEME**

If the Independent Board Committee or the Independent Financial Adviser does not recommend the Proposal, and the Scheme is not approved, all expenses incurred by the Company in connection therewith shall be borne by the Offeror in accordance with Rule 2.3 of the Takeovers Code. Given that the Proposal is recommended by the Independent Board Committee and is recommended as fair and reasonable by the Independent Financial Adviser, Rule 2.3 of the Takeovers Code is not applicable.

All costs, charges and expenses incurred by the Company and/or its advisers and counsels, including the Independent Financial Adviser, will be borne by the Company, whereas all costs, charges and expenses incurred by the Offeror and/or their advisers and counsels will be borne by the Offeror, and other costs, charges and expenses of the Scheme and the Proposal will be shared between the Offeror and the Company equally.

**17. REGISTRATION AND PAYMENT**

Assuming that the Scheme Record Date falls on 27 February 2026, it is proposed that the register of members of the Company will be closed from 27 February 2026 (or such other date as Shareholders may be notified by announcement) onwards in order to determine entitlements under the Scheme. In order to qualify for entitlements under the Scheme, Scheme Shareholders should ensure that the transfers of Shares to them are lodged with the Share Registrar at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration in their names or in the names of their nominees before 4:30 p.m. on 26 February 2026.

**Payment of Cancellation Price to Scheme Shareholders**

Upon the Scheme becoming effective, payment of the Cancellation Price for the Scheme Shares will be made to the Scheme Shareholders whose names appear in the register of members of the Company as at the Scheme Record Date as soon as possible but in any event no later than seven Business Days after the Effective Date. Assuming that the Scheme becomes effective on 27 February 2026, cheques for the payment of the Cancellation Price will be despatched on or before 10 March 2026.

Cheques will be sent by posting the same addressed to the persons entitled thereto at their respective registered addresses. All such cheques will be sent at the risk of the person(s) entitled thereto and none of the Offeror, the Company, CICC, the Independent Financial Adviser and the Share Registrar or any of them will be responsible for any loss or delay in despatch.

Shareholders are recommended to consult their professional advisors if they are in doubt as to the above procedures. On or after the day being six calendar months after the posting of such cheques, the Offeror (or its nominee) shall have the right to cancel or countermand payment of any such cheque which has not been cashed or has been returned uncashed, and shall place all monies represented thereby in a deposit account in the name of the Offeror (or its nominee) with a licensed bank in Hong Kong selected by the Offeror (or its nominee).

The Offeror (or its nominee) shall hold such monies until the expiry of six years from the Effective Date and shall prior to such date, make payments therefrom of the sums to persons who satisfy the Offeror (or its nominee) that they are respectively entitled thereto. Any payments made by the Offeror shall not include any interest accrued on the sums to which the respective persons are entitled pursuant to the Scheme. On the expiry of six years from the Effective Date, the Offeror (and, if applicable, its nominee) shall be released from any further obligation to make any payments under the Scheme.

Assuming that the Scheme becomes effective, the register of members of the Company will be updated accordingly to reflect the cancellation of all the Scheme Shares and all existing certificates representing the Scheme Shares will cease to have effect as documents or evidence of title as from the Effective Date, which is expected to be on or about 27 February 2026.

Settlement of the Cancellation Price to which the Scheme Shareholders are entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme, without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against any such Scheme Shareholder.

## **18. OVERSEAS SHAREHOLDERS**

### **General**

The making of the Proposal to the Scheme Shareholders who are not resident in Hong Kong may be subject to the laws of the relevant jurisdictions in which such Scheme Shareholders are located.

Such Scheme Shareholders should inform themselves about and observe any applicable legal, tax or regulatory requirements. It is the responsibility of any overseas Scheme Shareholders, wishing to take an action in relation to the Proposal, respectively, to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with any other necessary formalities and the payment of any issue, transfer or other taxes in such jurisdiction.

Any acceptance by such Scheme Shareholders will be deemed to constitute a representation and warranty from such persons to the Company, the Offeror and their respective advisers (including CICC), that those laws and regulatory requirements have been complied with. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees will give or be subject to the above warranty and representation. If you are in doubt as to your position, you should consult your professional advisers.

As at the Latest Practicable Date, 36 Scheme Shareholders (the “**Overseas Shareholders**”) registered in the register of members of the Company had addresses in Australia, Canada, the PRC, Macau, Malaysia, Norway, Singapore, the United Kingdom and the United States (the “**Overseas Jurisdictions**”) and in aggregate held 1,978,148 Shares (representing approximately 0.06% of the total issued Shares and approximately 0.16% of the total number of Scheme Shares), among which, two Scheme Shareholders had addresses in the United States and in aggregate held 2,038 Shares (representing approximately 0.00006% of the total issued Shares and approximately 0.0002% of the total number of Scheme Shares).

The Company had been advised by the local counsel in the respective Overseas Jurisdictions that there is no restriction under the respective laws or regulations of those jurisdictions against extending the Scheme automatically or despatching this Scheme Document to the Overseas Shareholders. Therefore, the Scheme will be extended to and this Scheme Document will be despatched to the Overseas Shareholders.

#### **Overseas Shareholders residing or located in Australia**

This Scheme Document is not a prospectus, disclosure document or product disclosure statement within the meaning of those terms under the Corporations Act 2001 (Commonwealth of Australia). This Scheme Document is not required to, and does not, contain all the information which would be required in such a document.

This Scheme Document: (i) has not been prepared specifically for Australian investors; (ii) may contain references to dollar amounts that are not Australian dollars; (iii) may contain financial information that is not prepared in accordance with Australian law or practices; (iv) may not address risks associated with an investment in foreign currency denominated investments; and (v) does not contain information about Australian laws relating to tax, duty, goods and services tax (“**GST**”) or any other imposts.

This Scheme Document will not be, and is not required to be, lodged with the Australian Securities and Investments Commission (“**ASIC**”) or any other Australian regulatory authority, and neither ASIC nor any other Australian regulatory authority takes responsibility for the content of this Scheme Document.

Before making an investment decision on the basis of this Scheme Document, you need to consider whether this investment is appropriate in the light of your own circumstances. The information contained in this Scheme Document does not take into account the investment objectives, financial situation and particular needs of any particular person.

The issuer of this Scheme Document is not licensed to provide financial product advice under the Corporations Act (Commonwealth of Australia), and you should read this Scheme Document in full before making any decision in connection with this Scheme Document.

**Overseas Shareholders residing or located in Canada**

This Scheme Document is not, and under no circumstances is it to be construed as, an advertisement or a public offering of the securities referred to in this Scheme Document. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this document or the merits of the securities described herein and any representation to the contrary is an offence. In Canada, this Scheme Document is intended solely for the shareholders of the Company.

**Overseas Shareholders residing or located in the PRC**

This Scheme Document is only distributed to individuals/entities within the PRC that hold the Shares subject to the Scheme as described in this Scheme Document. No other person within the PRC may take any action or place any reliance on this Scheme Document or any of its contents. This Scheme Document may not be sent or distributed in the PRC by any means of public media or other public release or announcement. This Scheme Document is for your reference only. It may not be reproduced, distributed, disclosed or passed on to any other person in any manner or published, in whole or in part, for any other purpose. Neither the whole nor any part of this Scheme Document is to be considered or construed as an advisory service for any investment in securities. Subject to the above, the distribution of this Scheme Document does not constitute a public offering of securities as defined in the Securities Law of the PRC (amended on 28 December 2019 and implemented on 1 March 2020), nor does it constitute a non-public offering of securities by means of advertising, public solicitation, or disguised public offering, and shall not be considered or construed as a securities investment advisory service as defined by the PRC law.

**Overseas Shareholders residing or located in Macau**

This Scheme Document and the accompanying proxy forms are provided or made available solely to existing Shareholders whose names appear on the Company's register of members and who are in Macau, and only for their reference in connection with the Scheme and the exercise of their voting rights. No person in Macau other than the intended recipients may rely on or use any content of this Scheme Document. This Scheme Document does not constitute, and should not be construed as, a public offering, offer, promotion, solicitation, or investment recommendation of securities in Macau, and does not involve or establish any selling, distribution, order-taking, or instruction-receiving arrangements in Macau. This Scheme Document should not be regarded as providing securities investment advice or intermediary services. For the avoidance of doubt, the delivery or availability of this Scheme Document is limited to assisting existing Shareholders to exercise their information and voting rights and does not constitute the sale of, or an invitation to purchase or subscribe for, any securities in Macau, or the establishment in Macau of any means for purchase, subscription, or the receipt of instructions.



**Overseas Shareholders residing or located in Malaysia**

This Scheme Document does not constitute an offer or an invitation to subscribe for or purchase the shares of the Company or any other securities in Malaysia. No invitation or offer to subscribe for or purchase the shares of the Company or any other securities is made and no prior approval, authorisation or recognition of the Securities Commission of Malaysia has been sought for or is required in connection with the Proposal or the Scheme. This Scheme Document has not been and will not be registered or lodged with the Securities Commission of Malaysia.

**Overseas Shareholders residing or located in the European Economic Area (“EEA”)**

Neither the Offeror nor the Company has authorised any offer to the public of securities requiring publication of a prospectus in any Member State of the European Economic Area. With respect to any Member State of the European Economic Area (each a “**Member State**”), no action has been undertaken or will be undertaken to make an offer to the public of securities requiring publication of a prospectus in any Member State.

In relation to each Member State, once the Proposal is made (which shall be solely through the Scheme Document), the Proposal will not be offered or made available to the public in that Member State, except that the Proposal may be made to the public in that Member State at any time under the following exemptions from the Prospectus Regulation:

- to any legal entity which is a qualified investor as defined under Article 2(e) of the Prospectus Regulation; or
- to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2(e) of the Prospectus Regulation) per Member State; or
- in any other circumstances falling within Article 1(4) of the Prospectus Regulation, provided that making the Proposal available will not result in a requirement for the Offeror or the Company to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement to a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression “an offer to the public in any Member State” means the communication in any form and by any means of sufficient information on the terms of the relevant offer (including, the Proposal) and the expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129 and includes any relevant delegated regulations and any amendments thereto.

No action has been taken by the Offeror or the Company that would permit an offer of securities or the possession or distribution of this announcement or any other offering or publicity material relating to securities in any Member State where action for that purpose is required.



**Overseas Shareholders residing or located in Singapore**

This Scheme Document is for the exclusive use by the Scheme Shareholders solely for the purpose of assessing the Proposal and should not be used, circulated or distributed other than in connection with such purpose. This Scheme Document has not been, and will not be, lodged with or registered by the Monetary Authority of Singapore, does not constitute an offer or invitation for the sale or purchase of securities in Singapore and shall not form the basis of any contract for the issue or sale of securities in Singapore. This Scheme Document may not be circulated or distributed, whether directly or indirectly, to persons in Singapore other than pursuant to, and in accordance with exemptions in Subdivision 4, Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (“SFA”), or as otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

**Overseas Shareholders residing or located in the United Kingdom**

In the United Kingdom, any invitation or inducement to engage in investment activity (within the meaning of Section 21 of Financial Services and Markets Act 2000 (“FSMA”)) received in connection with the Scheme has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in circumstances in which Section 21(1) of FSMA does not apply to such invitation or to persons to whom it may otherwise lawfully be communicated. Accordingly, in the United Kingdom, this Scheme Document is being distributed only to, and is directed at, persons who fall within Article 43 (members or creditors of certain bodies corporate) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005, as amended (relevant persons). The investment activity to which this Scheme Document relates is available only to, and any invitation, offer or agreement in connection with the Proposal will be engaged in only with relevant persons.

**Overseas Shareholders residing or located in the United States**

The Proposal and the Scheme relate to the cancellation of the securities of a company incorporated in Bermuda by means of a scheme of arrangement provided for under the laws of Bermuda and are subject to Hong Kong disclosure requirements and practices which are different from those of the United States.

The securities are not listed on a United States national securities exchange or registered under the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”). A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules of the Exchange Act. Accordingly, the Proposal and the Scheme is subject to the procedural and disclosure requirements and practices applicable in Bermuda and Hong Kong to schemes of arrangement, which differ from the procedural and disclosure requirements and practices applicable under the U.S. federal securities laws.

The receipt of cash pursuant to the Proposal and the Scheme by a U.S. holder of Scheme Shares as consideration for the cancellation of his/her/its Scheme Shares pursuant to the Scheme may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other tax laws. Each holder of Scheme Shares is urged to consult his/her/its independent professional adviser immediately regarding the tax consequences of the Proposal and the Scheme applicable to him/her/it.

It may be difficult for a U.S. holder of Scheme Shares to enforce his/her/its rights and claims arising out of the U.S. federal securities laws in connection with the Proposal and the Scheme, since the Offeror and the Company are incorporated and located in a country other than the United States, and some or all of their respective officers and directors may be residents of a country other than the United States. A U.S. holder of Scheme Shares may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgement.

None of the Proposal, the Scheme, the Announcement or this Scheme Document have been approved or disapproved by the U.S. Securities and Exchange Commission, any U.S. state securities commission or any other U.S. regulatory authority, nor have such authorities approved or disapproved or passed judgement upon the fairness or the merits of the Proposal or the Scheme, or determined if the information contained in the Announcement or this Scheme Document is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the United States.

This Scheme Document is not intended to and does not constitute, or form part of, an offer or invitation to purchase or subscribe for any securities of the Offeror or the Company in the United States. Financial information disclosed in respect of the Proposal and the Scheme has been or will have been prepared in accordance with non-U.S. accounting standards that may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

## **19. TAXATION**

As the Scheme does not involve the sale and purchase of Hong Kong stock, no Hong Kong stamp duty will be payable pursuant to the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong) on the cancellation of the Scheme Shares upon the Scheme becoming effective.

Scheme Shareholders, whether in Hong Kong or in other jurisdictions, are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of approving or disapproving the Proposal and, in particular, whether the receipt of the Cancellation Price would make such Scheme Shareholder liable to taxation to Hong Kong or in other jurisdiction.

**It is emphasised that none of the Offeror, the Company, CICC and their agents or any of their respective directors, officers or associates or any other person involved in the Proposal accepts responsibility or has any liability for any taxation effects on, or liabilities of, any persons as a result of their approval or disapproval of the Proposal. All Scheme Shareholders and/or Beneficial Owners are recommended to consult their professional advisers if in any doubt as to the taxation implications of the Proposal and they shall be solely responsible for their liabilities (including tax liabilities) in relation to the Scheme.**

## **20. COURT MEETING AND THE SGM**

In accordance with the directions of the Court, the Court Meeting will be held for the purpose of considering and, if thought fit, passing a resolution to approve the Scheme (with or without modification). Scheme Shareholders whose names appear in the register of members of the Company as at the Meeting Record Date will be entitled to attend and vote, in person or by proxy, at the Court Meeting, provided that only votes of Disinterested Scheme Shareholders will be counted for the purposes of determining whether the requirements set out in the section headed “6. Additional requirements as imposed by Rule 2.10 of the Takeovers Code” above in this Explanatory Statement are satisfied in accordance with the Takeovers Code. The Scheme will be subject to the approval by the Scheme Shareholders at the Court Meeting in the manner referred to in the subsection headed “Court Meeting” below.

The SGM will be held immediately following the Court Meeting for the purpose of considering and, if thought fit, passing, among other things, a special resolution to approve and give effect to any reduction of the issued share capital of the Company associated with the cancellation of the Scheme Shares, and contemporaneously maintain the issued share capital of the Company at the amount immediately prior to the cancellation of the Scheme Shares by issuing to the Offeror such number of new Shares, credited as fully paid, as is equal to the number of Scheme Shares cancelled and applying the reserve created as a result of the aforesaid cancellation of the Scheme Shares to pay up in full at par such new Shares.

### **Court Meeting**

The Scheme is conditional upon, among other things, approval of the Scheme (by way of poll) by a majority in number of the Scheme Shareholders representing not less than 75% in value of the Scheme Shares held by the Scheme Shareholders present and voting either in person or by proxy at the Court Meeting, provided that:

- (a) the Scheme is approved (by way of poll) by the Disinterested Scheme Shareholders holding at least 75% of the votes attaching to the Disinterested Scheme Shares that are voted either in person or by proxy at the Court Meeting; and
- (b) the number of votes cast (by way of poll) by the Disinterested Scheme Shareholders present and voting either in person or by proxy at the Court Meeting against the resolution to approve the Scheme at the Court Meeting is not more than 10% of the votes attaching to all the Disinterested Scheme Shares.

Scheme Shareholders whose names appear in the register of members of the Company as at the Meeting Record Date shall be entitled to attend and vote their Scheme Shares in person or by proxy, at the Court Meeting for the purposes of Section 99 of the Companies Act, in favour of the Scheme or against the Scheme. For the purpose of satisfying the voting requirements described in (a) and (b) above (which are contained in and imposed by the Takeovers Code), only the votes in respect of the Scheme Shares of Disinterested Scheme Shareholders present and voting either in person or by proxy, will be counted. The Offeror has undertaken to the Court to be bound by the Scheme and to execute and do, and procure to be executed and done, all such documents, acts and things as may be necessary or desirable for the purpose of giving effect to the Scheme.

Notice of the Court Meeting is set out in Appendix V to this Scheme Document. The Court Meeting will be held at 10:00 a.m. (Hong Kong time) on 9 February 2026 at Picasso Room, Basement 1, InterContinental Grand Stanford Hong Kong, 70 Mody Road, Tsimshatsui East, Kowloon, Hong Kong. Any Scheme Shareholder, including any Beneficial Owners of Scheme Shares who gave voting instructions to a custodian or a clearing house that subsequently voted at the Court Meeting, are entitled to but not obliged to attend, or appear by counsel, and be heard on the hearing of the petition.

### **SGM**

All Shareholders whose names appear in the register of members of the Company as at the Meeting Record Date shall be entitled to attend and vote, in person or by proxy, at the SGM with respect to, among other things, the special resolution to approve and give effect to any reduction of the issued share capital of the Company associated with the cancellation of the Scheme Shares, and contemporaneously maintain the issued share capital of the Company at the amount immediately prior to the cancellation of the Scheme Shares by issuing to the Offeror such number of new Shares, credited as fully paid, as is equal to the number of Scheme Shares cancelled and applying the reserve created as a result of the aforesaid cancellation of the Scheme Shares to pay up in full at par such new Shares.

The special resolution described in the paragraph above will be passed if not less than 75% of the votes cast by the Shareholders, present and voting in person or by proxy at the SGM, are in favour of the special resolution.

At the SGM, the resolution will be put to the vote by way of poll as required under bye-law 78 of the Company's bye-laws and Rule 13.39(4) of the Listing Rules. Each Shareholder present and voting, either in person or by proxy, will be entitled to vote all of such Shareholder's Shares in favour of (or against) the resolution. Alternatively, such Shareholder may vote some of their Shares in favour of the resolution and any of the balance of their Shares against the resolution (and vice versa).

As at the Latest Practicable Date, 2,071,095,506 Shares (representing approximately 61.88% of the total issued Shares as at the Latest Practicable Date) were held by the Offeror. The Offeror has indicated its intention to vote for the resolution at the SGM.

Notice of the SGM is set out in Appendix VI to this Scheme Document. The SGM will be held at 10:30 a.m. (Hong Kong time) (or if later, immediately after the conclusion or adjournment of the Court Meeting) on 9 February 2026 at Picasso Room, Basement 1, InterContinental Grand Stanford Hong Kong, 70 Mody Road, Tsimshatsui East, Kowloon, Hong Kong.

Assuming that the Conditions are fulfilled (or, as applicable, waived in whole or in part), it is expected that the Scheme will become effective on or about 27 February 2026 (Bermuda time). Further announcements will be made giving details of the results of the Court Meeting and the SGM and, if all the resolutions are passed at those meetings, the result of the hearing of the petition for, among other things, the sanction of the Scheme and, to the extent necessary, confirmation of any reduction of the share capital of the Company associated with the Scheme by the Court, the Scheme Record Date, the Effective Date, and the date of withdrawal of the listing of Shares on the Stock Exchange.

## 21. ACTIONS TO BE TAKEN

### Action to be taken by Shareholders

#### *Court Meeting and SGM*

For the purpose of determining the entitlements of Scheme Shareholders to attend and vote at the Court Meeting and the entitlements of the Shareholders to attend and vote at the SGM, the register of members of the Company will be closed from 4 February 2026 to 9 February 2026 (both days inclusive) and during such period, no transfer of Shares will be effected. In order to qualify to vote at the Court Meeting and the SGM, all transfers accompanied by the relevant share certificates must be lodged with the Share Registrar at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong before 4:30 p.m. on 3 February 2026.

A **pink** form of proxy for use at the Court Meeting and a **white** form of proxy for use at the SGM are enclosed with this Scheme Document. Subsequent purchasers of Shares may obtain the relevant proxy form from the transferor or the website of the Stock Exchange if they wish to attend or vote at the Court Meeting and/or the SGM.

Whether or not you are able to attend the Court Meeting and/or the SGM or any adjournment or postponement thereof in person, if you are a Scheme Shareholder, we strongly urge you to complete and sign the enclosed **pink** form of proxy in respect of the Court Meeting, and if you are a Shareholder, we strongly urge you to complete and sign the enclosed **white** form of proxy in respect of the SGM, in accordance with the instructions printed thereon, and to lodge them at the office of the Share Registrar at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong. **The**

pink form of proxy for use at the Court Meeting should be lodged no later than 48 hours before the time appointed for holding the Court Meeting or any adjournment or postponement thereof although it may alternatively be handed to the chairman of the Court Meeting at the Court Meeting (who shall have absolute discretion as to whether or not to accept it). The white form of proxy for use at the SGM must be lodged no later than 48 hours before the time appointed for holding the SGM or any adjournment or postponement thereof, failing which it will not be valid. The completion and return of a form of proxy for the Court Meeting and/or the SGM will not preclude you from attending and voting in person at the relevant meeting or any adjournment or postponement thereof. In such event, the returned form of proxy will be revoked by operation of law.

**If you do not appoint a proxy and you do not attend and vote at the Court Meeting and/or the SGM, you will still be bound by the outcome of the Court Meeting and the SGM if, among other things, the resolutions are passed by the requisite majorities at the Court Meeting and the SGM. We therefore strongly urge you to attend and vote at the Court Meeting and the SGM in person or by proxy.**

Voting at the Court Meeting and the SGM will be taken by poll as required under the Listing Rules and the Takeovers Code.

The Company and the Offeror will make an announcement in relation to the results of the Court Meeting and the SGM by no later than 7:00 p.m. on 9 February 2026. If all the resolutions are passed at those meetings, further announcements will be made in relation to, among other things, the results of the hearing of the petition to sanction the Scheme by the Court and, if the Scheme is sanctioned, the Scheme Record Date, the Effective Date and the date of withdrawal of the listing of the Shares on the Stock Exchange in accordance with the requirements of the Takeovers Code and the Listing Rules.

#### **Actions to be taken by Beneficial Owners whose Shares are held through Trust or deposited in CCASS**

##### ***Court Meeting and SGM***

The Company will not recognise any person as holding any Shares through any trust. If you are a Beneficial Owner whose Shares are held upon trust by, and registered in the name of, a Registered Owner (other than HKSCC Nominees), you should contact the Registered Owner and provide the Registered Owner with instructions and/or make arrangements with the Registered Owner in relation to the manner in which the Shares beneficially owned by you should be voted at the Court Meeting and/or the SGM.

Such instructions and/or arrangements should be given or made in advance of the deadline in respect of the Court Meeting and the SGM set by the Registered Owner in order to provide the Registered Owner with sufficient time to accurately complete his, her or its proxy and to submit it by the deadline stated in Part III — Expected Timetable of this Scheme Document. To the extent that any Registered Owner requires



instructions from or arrangements to be made with any Beneficial Owner at a particular date or time in advance of the aforementioned latest time for the lodgment of forms of proxy in respect of the Court Meeting and the SGM, any such Beneficial Owner should comply with the requirements of the Registered Owner.

If you are a Beneficial Owner who wishes to attend the Court Meeting and/or the SGM personally, you should:

- (a) contact the Registered Owner directly to make the appropriate arrangements with the Registered Owner to enable you to attend and vote at the Court Meeting and/or the SGM and, for such purpose, the Registered Owner may appoint you as its proxy; or
- (b) arrange for some or all of the Shares registered in the name of the Registered Owner to be transferred into your own name, in which case, you should consult your financial intermediary (such as your broker, custodian or nominee) to determine whether any charges apply.

The appointment of a proxy by the Registered Owner at the Court Meeting and/or the SGM shall be in accordance with all relevant provisions in the bye-laws of the Company.

In the case of the appointment of a proxy by the Registered Owner, the relevant forms of proxy shall be completed and signed by the Registered Owner and shall be lodged in the manner and no later than the latest time for lodging the relevant forms of proxy as more particularly set out in this Scheme Document.

The completion and return of a form of proxy for the Court Meeting and/or the SGM will not preclude the Registered Owner from attending and voting in person at the relevant meeting or any adjournment or postponement thereof. In the event that the Registered Owner attends and votes at the relevant meeting or any adjournment or postponement thereof after having lodged his forms of proxy, the returned form of proxy will be revoked by operation of law.

If you are a Beneficial Owner whose Shares are deposited in CCASS and registered under the name of HKSCC Nominees, you must, unless you are a CCASS Investor Participant, contact your broker, custodian, nominee, or other relevant person who is, or has, in turn, deposited such Shares with, a CCASS Participant, regarding voting instructions to be given to such person if you wish to vote at the Court Meeting and/or at the SGM in respect of the Scheme. You should contact your broker, custodian, nominee or other relevant person in advance of the deadline in respect of the Court Meeting and the SGM set by them, in order to provide such person with sufficient time to provide HKSCC Nominees with instructions or make arrangements with HKSCC Nominees in relation to the manner in which the Shares of the Beneficial Owner should be voted at the Court Meeting and/or the SGM. The procedure for voting in respect of the Scheme by HKSCC Nominees with respect to the



Shares registered under the name of HKSCC Nominees shall be in accordance with the “Operating Guide for Investor Participants”, “General Rules of CCASS” and the “CCASS Operational Procedures” in effect from time to time.

If you are a Beneficial Owner whose Shares are deposited in CCASS, you may also elect to become a Registered Owner prior to the Meeting Record Date, and thereby have the right to attend and vote at the Court Meeting (if you are a Scheme Shareholder) and the SGM (as a Shareholder). You can become a Registered Owner by withdrawing all or any of your Shares from CCASS and transferring and registering such Shares in your own name. For withdrawal of Shares from CCASS and registration thereof, you will be required to pay to CCASS a withdrawal fee per board lot withdrawn, a registration fee for each share certificate issued, stamp duty on each transfer instrument and, if your Shares are held through a financial intermediary, any other relevant fees charged by your financial intermediary. You should contact your broker, custodian, nominee or other relevant person in advance of the latest time for lodging transfers of the Shares into your name so as to qualify to attend and vote at the Court Meeting and the SGM, in order to provide such broker, custodian, nominee or other relevant person with sufficient time to withdraw the Shares from CCASS and register them in your name.

HKSCC Nominees will be counted as one person or member of the Company at the Court Meeting for the purposes of ascertaining whether or not the requirement that a “majority in number” of the Scheme Shareholders approving the Scheme under Section 99(2) of the Companies Act has been satisfied. For the purposes of calculating the “majority in number” of the Scheme Shareholders, HKSCC Nominees will be entitled to be counted or to vote in favour of or against the Scheme in accordance with the majority of instructions received from CCASS Participants. In accordance with the direction from the Court, for the purposes of calculating the “majority in number” at the Court Meeting, HKSCC Nominees will be counted as one vote which will be exercised for or against the Scheme according to the majority of voting instructions received. Each Registered Owner will be counted as one vote for the purposes of calculating the “majority in number” at the Court Meeting.

**SHAREHOLDERS (INCLUDING ANY BENEFICIAL OWNERS OF SUCH SHARES THAT GAVE VOTING INSTRUCTIONS TO A CUSTODIAN OR CLEARING HOUSE THAT SUBSEQUENTLY VOTED AT THE COURT MEETING) SHOULD NOTE THAT THEY ARE ENTITLED TO APPEAR BEFORE OR BE REPRESENTED AT THE HEARING OF THE PETITION IN THE COURT WHICH IS EXPECTED TO BE ON 25 FEBRUARY 2026, AT WHICH THE COMPANY WILL SEEK THE SANCTION OF THE SCHEME.**

#### **EXERCISE YOUR RIGHT TO VOTE**

**IF YOU ARE A SHAREHOLDER OR A BENEFICIAL OWNER, THE OFFEROR AND THE COMPANY STRONGLY ENCOURAGE YOU TO EXERCISE YOUR RIGHT TO VOTE OR GIVE INSTRUCTIONS TO THE RELEVANT REGISTERED OWNER TO VOTE IN PERSON OR BY PROXY AT**

**THE COURT MEETING AND AT THE SGM. IF YOU KEEP ANY SHARES IN A SHARE LENDING PROGRAMME OR A CUSTODIAN ACCOUNT, THE OFFEROR AND THE COMPANY URGE YOU TO RECALL ANY OUTSTANDING SHARES ON LOAN OR REQUIRE YOUR CUSTODIAN TO RECALL ANY SUCH SHARES ON LOAN TO AVOID MARKET PARTICIPANTS USING BORROWED STOCK TO VOTE.**

**IF YOU ARE A BENEFICIAL OWNER WHOSE SHARES ARE DEPOSITED IN CCASS, THE OFFEROR AND THE COMPANY ENCOURAGE YOU TO WITHDRAW AT LEAST SOME OR ALL OF YOUR SHARES FROM CCASS AND BECOME A REGISTERED OWNER OF SUCH SHARES PRIOR TO THE MEETING RECORD DATE AND EXERCISE YOUR RIGHT TO VOTE (IN PERSON OR BY PROXY). IN RESPECT OF ANY SHARES OF WHICH YOU ARE THE BENEFICIAL OWNER AND/OR WHICH REMAIN IN CCASS, YOU ARE ENCOURAGED TO PROVIDE HKSCC NOMINEES WITH INSTRUCTIONS OR MAKE ARRANGEMENTS WITH HKSCC NOMINEES IN RELATION TO THE MANNER IN WHICH THOSE SHARES SHOULD BE VOTED AT THE COURT MEETING AND/OR AT THE SGM WITHOUT DELAY (AS DETAILED IN THE SECTION “ACTIONS TO BE TAKEN — ACTIONS TO BE TAKEN BY BENEFICIAL OWNERS WHOSE SHARES ARE HELD THROUGH TRUST OR DEPOSITED IN CCASS” ABOVE). ONLY SCHEME SHAREHOLDERS WHOSE SCHEME SHARES ARE REGISTERED IN THEIR OWN NAMES IN THE REGISTER OF MEMBERS OF THE COMPANY ON THE MEETING RECORD DATE WILL BE COUNTED AS MEMBERS OF THE COMPANY FOR THE PURPOSES OF CALCULATING WHETHER OR NOT A MAJORITY IN NUMBER OF MEMBERS OF THE COMPANY HAVE APPROVED THE SCHEME AT THE COURT MEETING UNDER SECTION 99 OF THE COMPANIES ACT.**

**IF YOU ARE A REGISTERED OWNER HOLDING SHARES ON BEHALF OF BENEFICIAL OWNERS, WE SHOULD BE GRATEFUL IF YOU WOULD INFORM THE RELEVANT BENEFICIAL OWNERS ABOUT THE IMPORTANCE OF EXERCISING THEIR RIGHT TO VOTE.**

**IF YOU ARE IN ANY DOUBT AS TO THE ACTIONS TO BE TAKEN, YOU ARE ENCOURAGED TO CONSULT YOUR LICENSED SECURITIES DEALER OR REGISTERED INSTITUTION IN SECURITIES, BANK MANAGER, SOLICITOR, PROFESSIONAL ACCOUNTANT OR OTHER PROFESSIONAL ADVISOR.**

**22. RECOMMENDATION**

Your attention is drawn to the following:

- (i) the section headed “Recommendation” in Part V — Letter from the Board of this Scheme Document;
- (ii) the letter from the Independent Board Committee in Part VI of this Scheme Document; and
- (iii) the letter from the Independent Financial Adviser in Part VII of this Scheme Document.

**23. FURTHER INFORMATION**

Further information is set out in the Appendices to, and elsewhere in, this Scheme Document, all of which form part of this Explanatory Statement.

Shareholders and Scheme Shareholders should rely only on the information contained in this Scheme Document. None of the Company, the Offeror, CICC, the Independent Financial Adviser, the Share Registrar and their respective directors, employees, officers, agents, advisers, associates and affiliates and any other persons involved in the Proposal has authorised anyone to provide you with information that is different from what is contained in this Scheme Document.

**1. FINANCIAL SUMMARY**

Set out below is a summary of the audited consolidated financial information of the Group for each of the three years ended 31 December 2022, 31 December 2023 and 31 December 2024 and the unaudited consolidated financial information of the Group for each of the six months ended 30 June 2024 and 30 June 2025. The figures for the years ended 31 December 2022, 31 December 2023 and 31 December 2024 are extracted from the annual reports of the Company for the respective years and the figures for the six months ended 30 June 2024 and 30 June 2025 are extracted from the interim reports of the Company for the respective periods.

The auditor's reports issued by the auditors of the Company, Ernst & Young in respect of the audited consolidated financial statements of the Group for the three years ended 31 December 2022, 31 December 2023 and 31 December 2024 did not contain any modified opinion, emphasis of matter or material uncertainty related to going concern.

There was no item which was exceptional because of its size, nature or incidence that was recorded in the audited consolidated financial statements of the Group for each of the financial years ended 31 December 2022, 2023 and 2024.

Save as disclosed below, there are no other items of income or expenses which are material to the Group for each of the years ended 31 December 2022, 31 December 2023 and 31 December 2024 and for the six months ended 30 June 2024 and 30 June 2025.

## Summary of Consolidated Statement of Profit or Loss and Other Comprehensive Income

	For the year ended 31 December 2022 (audited) HK\$'000	For the year ended 31 December 2023 (audited) HK\$'000	For the year ended 31 December 2024 (audited) HK\$'000	For the six months ended 30 June 2024 (unaudited) HK\$'000	For the six months ended 30 June 2025 (unaudited) HK\$'000
<b>Revenue</b>	10,064,529	12,630,739	9,882,956	5,023,251	1,976,005
Cost of sales	(9,011,215)	(10,458,171)	(9,277,654)	(4,648,058)	(1,752,319)
<b>Gross profit</b>	1,053,314	2,172,568	605,302	375,193	223,686
Other income	126,839	103,892	86,147	30,310	55,062
Fair value changes on investment properties	(68,814)	(2,284)	(187,044)	(87,504)	(97,700)
Selling and marketing expenses	(394,500)	(416,249)	(535,115)	(253,848)	(129,459)
Administrative and other expenses	(582,408)	(588,659)	(487,540)	(279,434)	(230,800)
Allowance for impairment of inventories	(550,403)	(503,034)	(1,741,066)	(278,557)	(30,947)
Impairment losses (recognised)/ reversed under expected credit loss model, net	1,145	(173,661)	(366,246)	(249,464)	(79,513)
Finance income	178,863	184,386	217,336	114,151	88,956
Finance costs	(138,144)	(477,416)	(534,689)	(297,354)	(291,093)
Share of results of associates	(786,422)	(209,869)	(823,337)	(157,715)	(28,566)
Share of results of joint ventures	137,773	33,889	59,678	71,371	10,288
<b>(LOSS)/PROFIT BEFORE TAX</b>	(1,022,757)	123,563	(3,706,574)	(1,012,851)	(510,086)
Income tax expense	(337,467)	(649,249)	(41,823)	(37,099)	(69,601)
<b>LOSS FOR THE YEAR/PERIOD</b>	<u>(1,360,224)</u>	<u>(525,686)</u>	<u>(3,748,397)</u>	<u>(1,049,950)</u>	<u>(579,687)</u>
<b>(Loss)/profit for the year/period attributable to:</b>					
Equity holders of the Company	(1,362,468)	(1,015,518)	(3,520,690)	(1,044,489)	(585,290)
Holders of perpetual capital instruments	45,197	—	—	—	—
Non-controlling interests	(42,953)	489,832	(227,707)	(5,461)	5,603
	<u>(1,360,224)</u>	<u>(525,686)</u>	<u>(3,748,397)</u>	<u>(1,049,950)</u>	<u>(579,687)</u>
<b>LOSS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY, IN HK CENTS</b>					
Basic and diluted	<u>(40.71)</u>	<u>(30.34)</u>	<u>(105.19)</u>	<u>(31.21)</u>	<u>(17.49)</u>

	For the year ended 31 December 2022 (audited) HK\$'000	For the year ended 31 December 2023 (audited) HK\$'000	For the year ended 31 December 2024 (audited) HK\$'000	For the six months ended 30 June 2024 (unaudited) HK\$'000	For the six months ended 30 June 2025 (unaudited) HK\$'000
<b>LOSS FOR THE YEAR/PERIOD</b>	(1,360,224)	(525,686)	(3,748,397)	(1,049,950)	(579,687)
<b>OTHER COMPREHENSIVE INCOME/(EXPENSE)</b>					
Other comprehensive income/ (expense) that may be reclassified to profit or loss in subsequent periods:					
Currency translation differences	(2,521,773)	(366,903)	(350,694)	(80,852)	204,474
Fair value (loss)/gain on hedging instruments in cash flow hedges	54,709	(28,861)	(2,303)	2,439	(11,053)
Share of other comprehensive income/(expense) of associates	(249,951)	(30,840)	(26,386)	(13,695)	16,975
Share of other comprehensive income/(expense) of joint ventures	<u>(23,784)</u>	<u>(4,347)</u>	<u>(7,174)</u>	<u>(884)</u>	<u>5,142</u>
	<u>(2,740,799)</u>	<u>(430,951)</u>	<u>(386,557)</u>	<u>(92,992)</u>	<u>215,538</u>
Other comprehensive income/ (expense) that will not be reclassified to profit or loss in subsequent periods:					
Gain on revaluation of owner-occupied properties upon transfer to investment properties	2,726	—	—	—	—
Revaluation gain on transfer from property held for own use to investment property	—	—	—	—	28,683
Fair value gain/(loss) on financial assets at fair value through other comprehensive income	<u>(182,343)</u>	<u>(222,309)</u>	<u>55,515</u>	<u>(27,489)</u>	<u>49,548</u>
	<u>(179,617)</u>	<u>(222,309)</u>	<u>55,515</u>	<u>(27,489)</u>	<u>78,231</u>

	For the year ended 31 December 2022 (audited) HK\$'000	For the year ended 31 December 2023 (audited) HK\$'000	For the year ended 31 December 2024 (audited) HK\$'000	For the six months ended 30 June 2024 (unaudited) HK\$'000	For the six months ended 30 June 2025 (unaudited) HK\$'000
<b>OTHER COMPREHENSIVE INCOME/(EXPENSE) FOR THE YEAR/PERIOD, NET OF TAX</b>	<u>(2,920,416)</u>	<u>(653,260)</u>	<u>(331,042)</u>	<u>(120,481)</u>	<u>293,769</u>
<b>TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR/ PERIOD</b>	<u><u>(4,280,640)</u></u>	<u><u>(1,178,946)</u></u>	<u><u>(4,079,439)</u></u>	<u><u>(1,170,431)</u></u>	<u><u>(285,918)</u></u>
<b>Total comprehensive (expense) for the year attributable to:</b>					
Equity holders of the Company	(3,133,994)	(1,532,460)	(3,678,233)	(1,076,689)	(409,364)
Holders of perpetual capital instruments	(162,576)	—	—	—	—
Non-controlling interests	<u>(984,070)</u>	<u>353,514</u>	<u>(401,206)</u>	<u>(93,742)</u>	<u>123,446</u>
	<u><u>(4,280,640)</u></u>	<u><u>(1,178,946)</u></u>	<u><u>(4,079,439)</u></u>	<u><u>(1,170,431)</u></u>	<u><u>(285,918)</u></u>

No dividend was paid or proposed during the three years ended 31 December 2022, 31 December 2023 and 31 December 2024 and the six months ended 30 June 2024 and 30 June 2025.

## 2. CONSOLIDATED FINANCIAL STATEMENTS

The Company is required to set out or refer to in this Scheme Document the consolidated statement of financial position, statement of cash flows and any other primary statement as shown in the audited consolidated financial statements of the Group for the year ended 31 December 2024, together with the significant accounting policies and any points from the notes to the relevant published financial statements which are of major relevance to the appreciation of the above financial information set out in note 2.1 (Basis of Preparation), note 2.2 (Changes in Accounting Policies and Disclosures), note 2.3 (Issued but not yet Effective Hong Kong Financial Reporting Standards) and note 2.4 (Material Accounting Policies) to the consolidated financial statements.

The audited consolidated financial statements of the Group for the year ended 31 December 2022 (the “**2022 Financial Statements**”) and the notes thereto (including the notes on basis of preparation and principal accounting policies) are set out on pages 131 to 319 of the annual report of the Company for the year ended 31 December 2022 (the “**2022 Annual Report**”). The 2022 Annual Report is posted on the websites of the Company ([www.minmetalsland.com](http://www.minmetalsland.com)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)). Please also see below a direct link to the 2022 Annual Report:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0424/2023042400927.pdf>



The audited consolidated financial statements of the Group for the year ended 31 December 2023 (the “**2023 Financial Statements**”) and the notes thereto (including the notes on basis of preparation and principal accounting policies) are set out on pages 115 to 295 of the annual report of the Company for the year ended 31 December 2023 (the “**2023 Annual Report**”). The 2023 Annual Report is posted on the websites of the Company ([www.minmetalsland.com](http://www.minmetalsland.com)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)). Please also see below a direct link to the 2023 Annual Report:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0422/2024042201367.pdf>

The audited consolidated financial statements of the Group for the year ended 31 December 2024 (the “**2024 Financial Statements**”) and the notes thereto (including the notes on basis of preparation and principal accounting policies) are set out on pages 115 to 283 of the annual report of the Company for the year ended 31 December 2024 (the “**2024 Annual Report**”). The 2024 Annual Report is posted on the websites of the Company ([www.minmetalsland.com](http://www.minmetalsland.com)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)). Please also see below a direct link to the 2024 Annual Report:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0424/2025042401733.pdf>

The unaudited consolidated financial statements of the Group for the six months ended 30 June 2024 (the “**2024 Interim Financial Statements**”) and the notes thereto (including the notes on basis of preparation and principal accounting policies) are set out on pages 42 to 81 of the interim report of the Company for the six months ended 30 June 2024 (the “**2024 Interim Report**”). The 2024 Interim Report is posted on the websites of the Company ([www.minmetalsland.com](http://www.minmetalsland.com)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)). Please also see below a direct link to the 2024 Interim Report:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0912/2024091200983.pdf>

The unaudited consolidated financial statements of the Group for the six months ended 30 June 2025 (the “**2025 Interim Financial Statements**”) and the notes thereto (including the notes on basis of preparation and principal accounting policies) are set out on pages 42 to 81 of the interim report of the Company for the six months ended 30 June 2025 (the “**2025 Interim Report**”). The 2025 Interim Report is posted on the websites of the Company ([www.minmetalsland.com](http://www.minmetalsland.com)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)). Please also see below a direct link to the 2025 Interim Report:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0910/2025091000601.pdf>

The 2022 Financial Statements, the 2023 Financial Statements, the 2024 Financial Statements, the 2024 Interim Financial Statements and the 2025 Interim Financial Statements (but not any other part of the 2022 Annual Report, the 2023 Annual Report, the 2024 Annual Report, the 2024 Interim Report and the 2025 Interim Report in which they respectively appear) are incorporated by reference into this Scheme Document and form part of this Scheme Document.

### 3. STATEMENT OF INDEBTEDNESS

#### Borrowings

The Group's indebtedness as at 31 October 2025, being the latest practicable date for the purpose of determining the indebtedness of the Group prior to the printing of this Scheme Document is summarized as follows:

##### *(i) Bank borrowings*

	<i>HK\$'000</i>
— Short term bank borrowings, secured	204,368
— Short term bank borrowings, unsecured	11,183,832
— Long term bank borrowings, secured	1,239,136
— Long term bank borrowings, unsecured	<u>2,037,125</u>
	<u><u>14,664,461</u></u>

##### *(ii) Bonds payable*

As at 31 October 2025, the Group had (i) a total amount of outstanding guaranteed bonds payable of HK\$2,361,980,000, which was unsecured; and (ii) a total amount of outstanding bonds payable of HK\$2,197,137,000, which was unsecured.

##### *(iii) Loan from a holding company*

As at 31 October 2025, the Group had outstanding loan from a holding company of approximately HK\$1,272,568,000, which was unsecured.

##### *(iv) Loan from non-controlling shareholders of a subsidiary*

As at 31 October 2025, the Group had outstanding loan from non-controlling shareholders of a subsidiary of approximately HK\$562,785,000, which was unsecured.

#### Charges

As at 31 October 2025, the Group's secured bank borrowings were secured by inventories, properties, plant and equipment and investment properties with a carrying amount of approximately HK\$4,867,094,000.

#### Lease liabilities

As at 31 October 2025, the Group, as a lessee, had lease liabilities of carrying amounts of HK\$235,918,000, which was unsecured and unguaranteed.

**Financial guarantees and contingent liabilities**

As at 31 October 2025, guarantees given to banks for mortgage facilities granted to purchasers of the Group's properties amounted to HK\$3,292,874,000. Such guarantees will terminate upon the earlier of (i) the issuance of the property ownership certificate, which will generally be available within one year after the purchasers take possession of the relevant properties; or (ii) the repayment of mortgage loans by the purchasers. After taking into account the net realisable value of these properties and the low default rate, the Directors consider that the fair value of financial guarantees at initial recognition and subsequently at the end of each reporting period is not significant.

**General**

Save as aforesaid and apart from intra-group liabilities, the Group did not have any debt securities, issued and outstanding, and authorized or otherwise created but unissued, any other outstanding loan capital, any other borrowings or indebtedness in the nature of borrowing including bank overdrafts and liabilities under acceptance (other than normal trade bills) or similar indebtedness, debentures, mortgages, charges, loans, acceptance credits, hire purchase commitments, guarantees or other material contingent liabilities as at 31 October 2025.

**4. PROPERTY INTERESTS AND ADJUSTED NET ASSET VALUE**

The Company has engaged Cushman & Wakefield Limited as the independent property valuer to prepare a report in connection with its opinion of the value of the properties held by the Group and the associated companies in which the Company has a direct or indirect interest of 30% or more of the voting rights as at 31 October 2025, a copy of which is set out in Appendix II to this Scheme Document (the “**Property Valuation Report**”). As set out in the summary of valuations in the Property Valuation Report, the total market value of the property interests in existing state as at 31 October 2025 attributable to the Group was approximately HK\$23,431,981,342.

For further details, please refer to the Property Valuation Report set out in Appendix II to this Scheme Document.

The adjusted net asset value attributable to the equity holders of the Company (the “Adjusted NAV”) is approximately HK\$0.303 per Share, which is calculated based on the unaudited net asset value of the Group attributable to the equity holders of the Company as at 30 June 2025, adjusted with reference to the valuation of properties interests held by the Group and its associated companies as set out in Appendix II to this Scheme Document, and is derived from the calculations below:

HK\$

Unaudited net asset value of the Group attributable to the equity holders of the Company as at 30 June 2025	1,199,472,000
Total number of issued Shares	<u>3,346,908,037</u>
Net asset value attributable to the equity holders of the Company per Share	<u>0.358</u>
Adjustments:	
Estimated deferred tax on revaluation deficit attributable to the Group	61,314,631
Revaluation deficit arising from the valuation of the property interests of the Group as at 31 October 2025	<u>(245,258,523)</u>
Adjusted NAV	<u>1,015,528,107</u>
Adjusted NAV per Share	<u>0.303</u>

## 5. MATERIAL CHANGE

The Directors have confirmed that, save as and except for the below, which have been disclosed in the 2025 Interim Report or in the Group’s property sales update for the nine months ended 30 September 2025 as publicly disclosed on the website of the Stock Exchange on 27 October 2025, there had been no material change in the financial or trading position or outlook of the Group since 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Group were made up, up to and including the Latest Practicable Date.

- (i) The Group’s total revenue continued to decrease mainly due to the decrease in property development revenue. For the year ended 31 December 2024, the Group’s total revenue amounted to approximately HK\$9,883.0 million, while for the six months ended 30 June 2025, the Group’s total revenue amounted to approximately HK\$1,976.0 million.
- (ii) The Group’s cost of sales continued to decrease mainly due to the decrease in total revenue as discussed above. For the year ended 31 December 2024, the Group’s cost of sales amounted approximately HK\$9,277.7 million, while for the six months ended 30 June 2025, the Group’s cost of sales amounted to approximately HK\$1,752.3 million.

- (iii) The Group's allowance for impairment of inventories continued to decrease mainly due to measures introduced by local governments to improve demand and stabilise the real estate development market. For the year ended 31 December 2024, the Group's allowance for impairment of inventories amounted to approximately HK\$1,741.1 million, while for the six months ended 30 June 2025, the Group's allowance for impairment of inventories amounted to approximately HK\$30.9 million.
- (iv) The Group's share of loss of associates continued to decrease mainly due its associates did not make significant provisions for inventory during the period. For the year ended 31 December 2024, the Group's share of loss of associates amounted to approximately HK\$823.3 million, while for the six months ended 30 June 2025, the Group's share of loss of associates amounted to approximately HK\$28.6 million.
- (v) The Group's total cash and bank deposits continued to decrease mainly due to net cash used in financing activities and investing activities. As at 30 June 2025, the Group's total cash and bank deposits (including restricted cash) amounted to approximately HK\$1,990.7 million, while as at 31 December 2024, the Group's total cash and bank deposits amounted to approximately HK\$2,866.6 million.
- (vi) The Group's trade and other payables continued to decrease following lower real estate development activities. As at 30 June 2025, the Group's trade and other payables amounted to approximately HK\$6,491.8 million, while as at 31 December 2024, the Group's trade and other payables amounted to approximately HK\$7,546.5 million.
- (vii) The Group's contract liabilities continued to decrease following lower real estate development activities. As at 30 June 2025, the Group's contract liabilities amounted to approximately HK\$1,474.3 million, while as at 31 December 2024, the Group's contract liabilities amounted to approximately HK\$1,647.6 million.
- (viii) The Group's contracted sales continued to decrease following lower real estate development activities. As disclosed in the Company's property sales update for the nine months ended 30 September 2025, the contracted sales of the Company together with its subsidiaries, joint ventures and associates for the nine months ended 30 September 2025 was approximately RMB3.22 billion and the corresponding contracted gross floor area ("GFA") sold was approximately 190,000 square meters. For the year ended 31 December 2024, contracted sales of the Company together with its subsidiaries, joint ventures and associates was approximately RMB7.02 billion and the corresponding GFA sold was approximately 421,000 square meters.

*The following is the text of the letter, a summary of valuations and the valuation report prepared for the purpose of incorporation in this Scheme Document received from Cushman and Wakefield Limited, an independent property valuer, in connection with its opinion of value of the Properties as of 31 October 2025.*



27th Floor  
One Island East  
Taikoo Place  
18 Westlands Road  
Quarry Bay  
Hong Kong

16 January 2026

The Directors  
Minmetals Land Limited  
18/F, China Minmetals Tower  
79 Chatham Road South  
Tsim Sha Tsui  
Kowloon  
Hong Kong

Dear Sirs,

#### INSTRUCTIONS, PURPOSE & VALUATION DATE

In accordance with your instructions for us to value certain properties in the People's Republic of China (the "**PRC**") and Hong Kong (as more particularly described in the attached valuation report, and individually the "**Property**" or collectively the "**Properties**") in which Minmetals Land Limited (the "**Company**") together with its subsidiaries (collectively the "**Group**") and joint venture companies have interests, and the associated companies in which the Company has a direct or indirect interest of 30% or more of the voting rights, we confirm that we have inspected the Properties, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the values of the Properties as at 31 October 2025 (the "**Valuation Date**") in the valuation report which would be incorporated into a Scheme Document dated 16 January 2026 issued by the Company.

#### VALUATION BASIS

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

## **VALUATION ASSUMPTIONS**

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

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

In the course of our valuation of the Properties, we have relied on the information and advice given by the Company and the Company's PRC legal adviser, Zhong Lun Law Firm (the "**PRC Legal Adviser**"), regarding the titles to the Properties and the interests of the Company in the Properties in the PRC. Unless otherwise stated in the legal opinion dated 14 January 2026, provided for the Properties in the PRC; and as revealed from title search record for the Property in Hong Kong in valuing the Properties, we have assumed that the Company has an enforceable title to each of the Properties and has free and uninterrupted rights to use, occupy or assign the Properties for the whole of the respective unexpired land use term as granted.

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

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

## **VALUATION METHODS**

Income Capitalisation Method is adopted to value the property interests in Group I(A) — Completed properties held by the Group for investment in the PRC, Property Nos. 80 and 81 in Group IV — Completed properties held by the Group for investment in Hong Kong and Group VI — Completed property held by the Group for owner-occupation in Hong Kong.

Income Capitalisation Method is on the basis of capitalisation of rental incomes derived from the existing tenancies with due allowance for reversionary potential of each of the properties or by reference to comparable market transactions.



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

In undertaking our valuations for these properties by Income Capitalisation Method, we have mainly made reference to lettings within the subject properties as well as other relevant comparable rental evidences of properties of similar use type subject to appropriate adjustments including but not limited to location, accessibility, age, quality, maintenance standard, size, time, configuration and other relevant factors.

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

Discounted Cash Flow (“**DCF**”) Method is adopted to value property interests in Group III(A) — Completed properties held by the Group for operation in the PRC. DCF Method involves discounting future net cash flow after operation-related and property-related capital taxes of a property for a certain forecast period and the anticipated net cash flow thereafter being capitalised at an appropriate terminal capitalisation rate until the end of the respective unexpired land use term to its present value by using an appropriate discount rate that reflects the rate of return required by a third party investor for an investment of this type. We have prepared the cash flow forecast for 10 years with reference to the current and anticipated market conditions.

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

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

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

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

In valuing the property interests in Group II(A) — Completed properties held by the Group for sale in the PRC, Property Nos. 82–86 in Group IV — Completed properties held by the Group for investment in Hong Kong, and Group V — Completed property held by the Group for sale in Hong Kong, we have adopted Market Comparison Method assuming the sale of these property interests in their existing state with the benefit of immediate vacant possession and by making reference to comparable sales evidences as available in the relevant market subject to appropriate adjustments including but not limited to location, accessibility, size and other relevant factors. This method is in line with the market practice.

For property interests with use rights but without title ownership, we have ascribed no commercial value on market value basis. For the Group's management reference, however, we are requested to separately assess the worth of this type of property interests in existing state on a non-market value basis. Such worth, known as investment value, according to the International Valuation Standards, which the HKIS Valuation Standards follow, is defined as 'the value of an asset to the owner or a prospective owner for individual investment or operational objectives'. Investment value is an entity-specific basis of value which reflects the benefits received by an entity from holding the asset and, therefore, does not necessarily involve a hypothetical exchange. Investment value of the property interest to the Group has been separately stated in the note of the valuation report. It must be emphasized that the investment value is not market value.

**SOURCE OF INFORMATION**

In the course of our valuation of the Properties, we have relied on the information and advice given by the Company and the legal opinion given by Company's PRC Legal Adviser regarding the titles to the Properties and the interests of the Company in the Properties in the PRC. Unless otherwise stated in the legal opinion provided for the Properties in the PRC, in valuing the Properties, we have assumed that the Company has an enforceable title to each of the Properties and has free and uninterrupted rights to use, occupy or assign the Properties for the whole of the respective unexpired land use term as granted and that any premium payable has already been fully paid.

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

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

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

**TITLE INVESTIGATION**

We have been provided with extracts of documents relating to the titles of the Properties in the PRC but have not carried out land title searches. No title search can be made in respect of the Properties in the PRC. Legal opinions provided by the PRC Legal Adviser in respect of the Properties in the PRC have been provided. We have caused land searches for properties in Hong Kong.

We have no reason to doubt the truth and accuracy of such information provided by the Company and we have been advised by the Company that no material facts have been omitted from the information provided.

**SITE INSPECTION**

Yilia Shi (Master of Land Resources Management with 8 years of property valuation experience), Chloe Chui (Master of Science in Mathematical Finance with 4 years of property valuation experience), Eason Sun (Master of Real Estate Development with 1 year of property valuation experience), Gavin Guan (Master of Applied Finance with 5 years of property valuation experience) and Eric Liu (Master of Sustainable Urban Development with 14 years of property valuation experience) of our Beijing Office, Stella Su (Bachelor of Management with 11 years of property valuation experience) of our Tianjin Office, Smart Tian (Bachelor of Management with 21 years of property valuation experience) of our Shengyang Office, Hermione Hao (Bachelor of Management with 10 years of property valuation experience) of our Jinan Office, Jason Zhu (Master of Finance with 4 years of property valuation experience) and Jun Wang (Master of Management with 10 years of property valuation experience) of our Shanghai Office, Bonita Tang (Master of International Securities, Investment and Banking with 4 years of property valuation experience) and Hui Huang (Bachelor of Management with 15 years of property valuation experience) of our Nanjing Office, Cathy Tan (Bachelor of Land Resources management with 8 years of property valuation experience), Kelley Hu (Diploma in Real Estate Management and Valuation with 15 years of property valuation experience), Tim Li (Bachelor of Civil Engineering with 7 years of property valuation experience), July Yang (Bachelor of Land Resource Management with 4 years of property valuation experience), and Kay Zhu (Bachelor of Land Resources management with 7 years of property valuation experience) of our Changsha Office, Neo Chen (Master of Economics with 4 years of property valuation experience) of our Wuhan Office, Amber Fan (Master of Science in Asset Valuation with 1 year of property valuation experience) of our Chengdu Office, Amanda Zhang (Bachelor of Engineering Management with 7 years of property valuation experience) of our Xiamen Office, Liam He (Master of Urban Management with 6 years of property valuation experience) of our Guangzhou Office, Tommy Yuan (Master of Finance Management with 10 years of property valuation experience) of our Shenzhen Office, Terrence Lai (Bachelor of Property Management with 8 years of property valuation experience), Jason Kwan (Bachelor of Science in Real Estate with 5 years of property valuation experience) and Jeff Lui (Bachelor of Hospitality and Real Estate (Real Estate Stream) with 3 years of property valuation experience) of our Hong Kong Office inspected the exterior and, wherever possible, the interior of the Properties in October 2025. However, we have not carried out any investigations on site to determine the suitability of the soil conditions and the services etc. for any future development. Our valuations are prepared on the assumption that these aspects are satisfactory and that no extraordinary costs or delays will be incurred during the construction period.

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

**CURRENCY**

Unless otherwise stated, all monetary amounts stated in our valuations are in Renminbi (“**RMB**”) for the properties in the PRC and Hong Kong Dollar (“**HKD**”) for the properties in Hong Kong.

**POTENTIAL TAX LIABILITIES**

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

**PRC properties**

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

**Hong Kong properties**

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

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

**EXCHANGE RATE**

For reference purpose, we have also stated the values in Hong Kong Dollars in the report. The exchange rate adopted as at the Valuation Date was RMB1 = HKD1.0957.

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

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

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

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

## SUMMARY OF VALUATIONS

No.	Property	Interest attributable to the Company (%)	Market value in existing state as at the Valuation Date (RMB)	Market value in existing state as at the Valuation Date (HKD)	Market value in existing state attributable to the Company as at the Valuation Date (RMB)	Market value in existing state attributable to the Company as at the Valuation Date (HKD)	Investment value in existing state as at the Valuation Date (RMB)	Investment value in existing state as at the Valuation Date (HKD)	Investment value in existing state attributable to the Company as at the Valuation Date (RMB)	Investment value in existing state attributable to the Company as at the Valuation Date (HKD)
Group I(A) — Completed properties held by the Group for investment in the PRC										
1.	Unit 8A, Level 8, Yi Cui Court, Hai Yi Villa, No. 49 of 97 Song Ling Road, Pudong New District, Shanghai, the PRC	100	16,900,000	18,517,330	16,900,000	18,517,330	—	—	—	—
2.	Unit 8B, Level 8, Yi Cui Court, Hai Yi Villa, No. 49 of 97 Song Ling Road, Pudong New District, Shanghai, the PRC	100	16,900,000	18,517,330	16,900,000	18,517,330	—	—	—	—
3.	Commercial portion and carpark, Phase 2, Taian Scenery Centre (Tainan Live), Changcheng Road, Angao New District, Taian, Shandong Province, the PRC	51	395,800,000	433,678,060	201,858,000	221,175,811	—	—	—	—
4.	Shina Life, Cinema and Studio of Phase 3 Qin Royale, Fu Yuan West Road, Kaifu District, Changsha, Hunan Province, the PRC	100	105,000,000	115,048,500	105,000,000	115,048,500	—	—	—	—
5.	Retail Portion, East Tower of Kuangxiang Business Plaza, No. 228, Section 2, Xiangjiang Middle Road, Tianxin District, Changsha, Hunan Province, the PRC	100	—	—	—	—	109,000,000	119,431,300	109,000,000	119,431,300
6.	Unit 101, Block 1 of Jiasheng Aomei City, No. 293, Laodong West Road, Tianxin District, Changsha, Hunan Province, the PRC	51	32,000,000	35,062,400	16,320,000	17,881,824	—	—	—	—
7.	Units 101–104, Block 2 of Jiasheng Huating Phase III, No. 289, Labour East Road, Yuhua District, Changsha, Hunan Province, the PRC	51	—	—	—	—	—	—	—	—
8.	Unit 101, Block 84, Nan Hu Court, Laguna Bay, Moling Street, No. 588 Long Man Road, Jiangning District, Nanjing, Jiangsu Province, the PRC	100	6,600,000	7,231,620	6,600,000	7,231,620	—	—	—	—
9.	Unit 101, Block 14, Riviera Royale, No. 188 Mengdu Main Street, Jianye District, Nanjing, Jiangsu Province, the PRC	100	6,600,000	7,231,620	6,600,000	7,231,620	—	—	—	—
Group I(A) Sub-total:			<u>579,800,000</u>	<u>635,286,860</u>	<u>370,178,000</u>	<u>405,604,035</u>	<u>109,000,000</u>	<u>119,431,300</u>	<u>109,000,000</u>	<u>119,431,300</u>



## APPENDIX II

## PROPERTY VALUATION REPORT

No.	Property	Interest attributable to the Company (%)	Market value in existing state as at the Valuation Date (RMB)	Market value in existing state as at the Valuation Date (HKD)	Market value in existing state attributable to the Company as at the Valuation Date (RMB)	Market value in existing state attributable to the Company as at the Valuation Date (HKD)	Investment value in existing state as at the Valuation Date (RMB)	Investment value in existing state as at the Valuation Date (HKD)	Investment value in existing state attributable to the Company as at the Valuation Date (RMB)	Investment value in existing state attributable to the Company as at the Valuation Date (HKD)
<b>Group I(B) — Property held by the Group under development for investment in the PRC</b>										
10.	Retail and Office Portion, West Tower of Kuangxiang Business Plaza, No. 228, Section 2, Xiangjiang Middle Road, Tianxin District, Changsha, Hunan Province, the PRC	100	89,000,000	97,517,300	89,000,000	97,517,300	—	—	—	—
<b>Group I(B) Sub-total:</b>			<b>89,000,000</b>	<b>97,517,300</b>	<b>89,000,000</b>	<b>97,517,300</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Group II(A) — Completed properties held by the Group for sale in the PRC</b>										
11.	Unsold Portions of Ruyuanju Beili, Ruyuan Project, Xibeiwang Town, Haidian District, Beijing, the PRC	51	61,870,000	67,790,959	31,553,700	34,573,389	—	—	—	—
12.	Unsold Portions of Tong Ting Yayuan (Chaoyang No. 1), No. 26 Yuan, Boluo Ying Middle Road, Chaoyang District, Beijing, the PRC	40	3,178,270,000	3,482,430,439	1,271,308,000	1,392,972,176	—	—	—	—
13.	Unsold Portions of Kuangshi International Building, Xiangluowan Business District, Binhai New Area, Tianjin, the PRC	100	15,290,000	16,753,253	15,290,000	16,753,253	14,900,000	16,325,930	14,900,000	16,325,930
14.	Unsold portion of Future City, Intersection of Yibai Road and Yixing Road, Beichen District, Tianjin City, the PRC	49	226,000,000	247,628,200	110,740,000	121,337,818	—	—	—	—
15.	Unsold car parking space of Phase 1, Taian Scenery Cove, No. 28 Zhengyangmen Street, Daiyue District, Taian, Shandong Province, the PRC	51	—	—	—	—	3,400,000	3,725,380	1,734,000	1,899,944
16.	Unsold portions of Taian Scenery Cove, No. 28 Zhengyangmen Street, Daiyue District, Taian, Shandong Province, the PRC	51	11,390,000	12,480,023	5,808,900	6,364,812	72,000,000	78,890,400	36,720,000	40,234,104
17.	Unsold commercial portion of Taian Scenery Centre (Tainan Live), Changcheng Road, Angao New District, Taian, Shandong Province, the PRC	51	15,190,000	16,643,683	7,746,900	8,488,278	—	—	—	—
18.	Unsold Portions of Minmetals Platinum Bay, Intersection of Chenghu East Road and Xinjian Street, Coastal Industrial Base, Xishi District, Yingkou City, Liaoning Province, the PRC	100	74,400,000	81,520,080	74,400,000	81,520,080	—	—	—	—

## APPENDIX II

## PROPERTY VALUATION REPORT

No.	Property	Interest attributable to the Company (%)	Market value in existing state as at the Valuation Date (RMB)	Market value in existing state as at the Valuation Date (HKD)	Market value in existing state attributable to the Company as at the Valuation Date (RMB)	Market value in existing state attributable to the Company as at the Valuation Date (HKD)	Investment value in existing state as at the Valuation Date (RMB)	Investment value in existing state as at the Valuation Date (HKD)	Investment value in existing state attributable to the Company as at the Valuation Date (RMB)	Investment value in existing state attributable to the Company as at the Valuation Date (HKD)
19.	Unit 103, Building 140, Gelan County, No. 999, Section 2, Wanjiali South Road, Tianxin District, Changsha, the PRC	100	960,000	1,051,872	960,000	1,051,872	—	—	—	—
20.	Unit 911, Building 2012, Phase 3, Longwan International, No. 77 Gaoyun Road, Tianxin District, Changsha, the PRC	100	4,250,000	4,656,725	4,250,000	4,656,725	—	—	—	—
21.	Unsold car parking space of Phase 2 of Scotland Town, Interaction between Wanjiali South Road and Yuetang Road, Tianxin District, Changsha, Hunan Province, the PRC	100	—	—	—	—	6,060,000	6,639,942	6,060,000	6,639,942
22.	Unsold residential and retail portion of Phase 3, Qin Royale, Fu Yuan West Road, Kaifu District, Changsha, Hunan Province, the PRC	100	991,520,000	1,086,408,464	991,520,000	1,086,408,464	—	—	—	—
23.	71 Car Parking Spaces of Xincheng No.1, Jianshou Avenue, Liuyang, Changsha, Hunan Province, the PRC	51	—	—	—	—	3,400,000	3,725,380	1,734,000	1,899,944
24.	77 Car Parking Spaces of Jiasheng Huating, No. 289, Labour East Road, Yuhua District, Changsha, Hunan Province, the PRC	51	—	—	—	—	5,000,000	5,478,500	2,550,000	2,794,035
25.	Unsold car parking space of Phase 3, Xiangtan Scenery Cove, No. 28 Xuefu Road, Yuhu District, Xiangtan, Hunan Province, the PRC	51	—	—	—	—	240,000	262,968	122,400	134,114
26.	21 Car Parking Spaces of Zhuzhou Jiasheng Huafu, No. 456, Hongqi Middle Road, Hetang District, Zhuzhou, Hunan Province, the PRC	51	—	—	—	—	670,000	734,119	341,700	374,401
27.	Unsold car parking space of Jiasheng International Plaza, No. 360 Laodong Road, Tianxin District, Changsha, Hunan Province, the PRC	51	—	—	—	—	15,270,000	16,731,339	7,787,700	8,532,983
28.	Unsold car parking space of Phase 1 of Scotland Town, Interaction between Wanjiali South Road and Yuetang Road, Tianxin District, Changsha, Hunan Province, the PRC	51	—	—	—	—	5,800,000	6,355,060	2,958,000	3,241,081
29.	Unsold portion, Phases 3, 5 & 6 of Xiangtan Scenery Cove, No. 28 Xuefu Road, Yuhu District, Xiangtan, Hunan Province, the PRC	51	262,580,000	287,708,906	133,915,800	146,731,342	47,170,000	51,684,169	24,056,700	26,358,926

## APPENDIX II

## PROPERTY VALUATION REPORT

No.	Property	Interest attributable to the Company (%)	Market value in existing state as at the Valuation Date (RMB)	Market value in existing state as at the Valuation Date (HKD)	Market value in existing state attributable to the Company as at the Valuation Date (RMB)	Market value in existing state attributable to the Company as at the Valuation Date (HKD)	Investment value in existing state as at the Valuation Date (RMB)	Investment value in existing state as at the Valuation Date (HKD)	Investment value in existing state attributable to the Company as at the Valuation Date (RMB)	Investment value in existing state attributable to the Company as at the Valuation Date (HKD)
30.	Unsold portion of Changsha Wanjing Yayuan Phase 1, Changlong Street No. 239 Dongshi Road, Changsha County, Changsha, Hunan Province, the PRC	51	384,120,000	420,880,284	195,901,200	214,648,945	39,710,000	43,510,247	20,252,100	22,190,226
31.	Unsold Portion, East Tower of Kuangxiang Business Plaza, No. 228, Section 2, Xiangjiang Middle Road, Tianxin District, Changsha, Hunan Province, the PRC	100	468,200,000	513,006,740	468,200,000	513,006,740	—	—	—	—
32.	Unsold Portions of China Minmetals High-end Valve Intelligent Manufacturing Industrial Park, A-08 Plot, Standardized Small and Micro Industrial Park Project, No. 100, Xitang Street, Xiayi Village, Yingdu Town, Nan'an City, Fujian Province, the PRC	70	43,240,000	47,378,068	30,268,000	33,164,648	—	—	—	—
33.	Unsold Portions of Minmetals Chaidamu Square, Wenjing Street, Chengxi District, Xining City, Qinghai Province, the PRC	51	—	—	—	—	—	—	—	—
34.	Unsold Portions of Minmetals Chaidamu Square, Wenjing Street, Chengxi District, Xining City, Qinghai Province, the PRC	51	—	—	—	—	12,200,000	13,367,540	6,222,000	6,817,445
35.	Unsold Portions of Minmetals Hallstatt, No. 888 Tiyu Avenue, Luoyang Street, Boluo County, Huizhou City, Guangdong Province, the PRC	100	473,410,000	518,715,337	473,410,000	518,715,337	15,480,000	16,961,436	15,480,000	16,961,436
36.	Unsold Portions of Greenery Terrace, 723 Xingnan Avenue South, Panyu District, Guangzhou Province the PRC	100	72,480,000	79,416,336	72,480,000	79,416,336	2,800,000	3,067,960	2,800,000	3,067,960
37.	Unsold Portions of Minmetals Chongwen Jincheng, No. 22 Jingping Road, Chancheng District, Foshan City, Guangdong Province the PRC	100	168,250,000	184,351,525	168,250,000	184,351,525	8,380,000	9,181,966	8,380,000	9,181,966
38.	Unsold Portions of Yiyuntai, North of Changle Road, Lingtou New Village, Changlingju, Huangpu District, Guangzhou City, Guangdong Province, the PRC	51	173,550,000	190,158,735	88,510,500	96,980,955	—	—	—	—

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## PROPERTY VALUATION REPORT

No.	Property	Interest attributable to the Company (%)	Market value in existing state as at the Valuation Date (RMB)	Market value in existing state as at the Valuation Date (HKD)	Market value in existing state attributable to the Company as at the Valuation Date (RMB)	Market value in existing state attributable to the Company as at the Valuation Date (HKD)	Investment value in existing state as at the Valuation Date (RMB)	Investment value in existing state as at the Valuation Date (HKD)	Investment value in existing state attributable to the Company as at the Valuation Date (RMB)	Investment value in existing state attributable to the Company as at the Valuation Date (HKD)
39.	Unsold Portions of Phase 1, Jiangtianji (Xinglanwan), Xinglan South Street, Baiyun District, Guangzhou City, Guangdong, Province, the PRC	45.9	1,394,910,000	1,528,402,887	640,263,690	701,536,925	8,860,000	9,707,902	4,066,740	4,455,927
40.	Unsold Portions of Wanyuefu, Southwest Corner of the Intersection of Pingshan Avenue and BYD Road, Pingshan District, Shenzhen, Guangdong Province, the PRC	51	120,400,000	131,922,280	61,404,000	67,280,363	—	—	—	—
41.	Unit 103, Block 1, Dong Hu Court, Laguna Bay, Moling Street, No. 588 Long Man Road, Jiangning District, Nanjing, Jiangsu Province, the PRC	100	1,550,000	1,698,335	1,550,000	1,698,335	—	—	—	—
42.	Various Retail Unit and 23 Car Parking Spaces of Minmetals Vanke City, No. 50 Zhong Ling Street, Xuan Wu District, Nanjing, Jiangsu Province, the PRC	100	41,340,000	45,296,238	41,340,000	45,296,238	—	—	—	—
43.	205 Car Parking Spaces of Dong Hu Court, Laguna Bay, Moling Street, No. 588 Long Man Road, Jiangning District, Nanjing, Jiangsu Province, the PRC	100	—	—	—	—	8,370,000	9,171,009	8,370,000	9,171,009
44.	231 Car Parking Spaces of Nan Hu Court, Laguna Bay, Moling Street, No. 588 Long Man Road, Jiangning District, Nanjing, Jiangsu Province, the PRC	100	—	—	—	—	9,630,000	10,551,591	9,630,000	10,551,591
45.	35 Car Parking Spaces of Yu Hu Gong Guan, Laguna Bay, Moling Street, No. 588 Long Man Road, Jiangning District, Nanjing, Jiangsu Province, the PRC	100	—	—	—	—	1,470,000	1,610,679	1,470,000	1,610,679
46.	Storage and 149 Car Parking spaces of Minmetals Vanke City, No. 50 Zhong Ling Street, Xuan Wu District, Nanjing, Jiangsu Province, the PRC	100	12,020,000	13,170,314	12,020,000	13,170,314	—	—	—	—
47.	Unsold Portion of Minmetals Lan Yue Fang Shan, No. 9 Ruiyi Road, Jianning District, Nanjing, Jiangsu Province, the PRC	100	153,660,000	168,365,262	153,660,000	168,365,262	—	—	—	—

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## PROPERTY VALUATION REPORT

No.	Property	Interest attributable to the Company (%)	Market value in existing state as at the Valuation Date (RMB)	Market value in existing state as at the Valuation Date (HKD)	Market value in existing state attributable to the Company as at the Valuation Date (RMB)	Market value in existing state attributable to the Company as at the Valuation Date (HKD)	Investment value in existing state as at the Valuation Date (RMB)	Investment value in existing state as at the Valuation Date (HKD)	Investment value in existing state attributable to the Company as at the Valuation Date (RMB)	Investment value in existing state attributable to the Company as at the Valuation Date (HKD)
48.	Unsold Portion of Minmetals Lan Yue Xi Shan, No. 336 Yinghong Road, Jianning District, Nanjing, Jiangsu Province, the PRC	100	238,550,000	261,379,235	238,550,000	261,379,235	—	—	—	—
49.	Unsold Portion of Enchante Oasis No. 6 Tianxi Road, Jianning District, Nanjing, Jiangsu Province, the PRC	100	197,110,000	215,973,427	197,110,000	215,973,427	—	—	—	—
50.	Unsold car parking spaces of Sello Royale No. 599 Lize Road, Jianning District, Nanjing, Jiangsu Province, the PRC	100	16,600,000	18,188,620	16,600,000	18,188,620	—	—	—	—
51.	Unsold portion of Academic Royale No. 158 Wuhou Street, Jianye District, Nanjing, Jiangsu Province, the PRC	100	53,620,000	58,751,434	53,620,000	58,751,434	—	—	—	—
52.	Unsold portion of Majestic Mansion, No. 18 Runjiang Road, Gulou District, Nanjing, Jiangsu Province, the PRC	34.1	955,980,000	1,047,467,286	325,989,180	357,186,345	—	—	—	—
53.	Unsold portion of Yushantang Garden, No. 1 Tangyun Road, Pukou District, Nanjing, Jiangsu Province, the PRC	39.8	262,350,000	287,456,895	104,415,300	114,407,844	—	—	—	—
54.	Unit 601, Level 6, Dexin Building, No. 99 Tianyuanzhong Road, Jiangning District, Nanjing, Jiangsu Province, the PRC	100	3,500,000	3,834,950	3,500,000	3,834,950	—	—	—	—
55.	Unsold Portion of Panlongcheng Project, No. 5 Xinglong Road, Huangpi District, Wuhan, Hubei Province, the PRC	100	410,980,000	450,310,786	410,980,000	450,310,786	7,900,000	8,656,030	7,900,000	8,656,030
56.	Unsold Portion of Scenery Cove, Shenhu Road, Jiangxia District, Wuhan, Hubei Province, the PRC	100	197,350,000	216,236,395	197,350,000	216,236,395	7,800,000	8,546,460	7,800,000	8,546,460
57.	Unsold Car Parking spaces of West Begonia, No. 199 Guanghuaxiyi Road, Qingyang District, Chengdu, Sichuan Province, the PRC	100	33,070,000	36,234,799	33,070,000	36,234,799	—	—	—	—

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## PROPERTY VALUATION REPORT

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58.	Unsold portion, Phases 1 & Completed Portion of Phase 6 of West-lake Future City, Shaqu Zhen, Dayi County, Chengdu, Sichuan Province, the PRC	100	556,480,000	609,735,136	556,480,000	609,735,136	—	—	—	—
59.	Unsold portion, Xindu Lanyue Xian Huayuan, No. 588 Section 4 of Rongdou Avenue South, Xindu District, Chengdu, Sichuan Province, the PRC	51	308,800,000	338,352,160	157,488,000	172,559,602	—	—	—	—
60.	Unsold portion, Xindu Guiyu Mingdi, No. 59 Jingcheng Road, Xindu District Chengdu, Sichuan Province, the PRC	51	460,250,000	504,295,925	234,727,500	257,190,922	—	—	—	—
61.	Unsold portion of Xi Yun Chun Xiao Hau Ting No. 55 Minsheng Road, Suzhou Industrial District, Suzhou, Jiangsu Province, the PRC	55	1,258,300,000	1,378,719,310	692,065,000	758,295,621	1,100,000	1,205,270	605,000	662,899
62.	Unsold Portions of Phase 1 of Wukuang Vanke Halo Town, West Side of Jiangxintun Town Area, North of Beiqiuhu Village, Xianghe County, Langfang City, Hebei Province, the PRC	50	3,640,000	3,988,348	1,820,000	1,994,174	740,000	810,818	370,000	405,409
63.	Unsold Portions of Phase 3 East Zone of Wukuang Vanke Halo Town, West Side of Jiangxintun Town Area, North of Beiqiuhu Village, Xianghe County, Langfang City, Hebei Province, the PRC	50	100,070,000	109,646,699	50,035,000	54,823,350	—	—	—	—
64.	Minmetals Hallstatt Cultural Tourism Town, Phase III (Premium Exhibition Area), No. 888 Tiyu Avenue, Luoyang Street, Boluo County, Huizhou City, Guangdong Province, the PRC	100	170,000,000	186,269,000	170,000,000	186,269,000	—	—	—	—
<b>Group II(A) Sub-total:</b>			<b>13,575,500,000</b>	<b>14,874,675,350</b>	<b>8,498,550,670</b>	<b>9,311,861,969</b>	<b>298,350,000</b>	<b>326,902,095</b>	<b>192,310,340</b>	<b>210,714,440</b>
<b>Group II(B) — Properties held by the Group under development for sale in the PRC</b>										
65.	Phase 2 of Changsha Wanjiang Yayuan Phase 2, Changlong Street No. 239 Dongshi Road, Changsha County, Changsha, Hunan Province, the PRC	51	802,000,000	878,751,400	409,020,000	448,163,214	—	—	—	—
66.	Unsold Portion, West Tower of Kuangxiang Business Plaza, No. 228, Section 2, Xiangjiang Middle Road, Tianxin District, Changsha, Hunan Province, the PRC	100	630,000,000	690,291,000	630,000,000	690,291,000	—	—	—	—

## APPENDIX II

## PROPERTY VALUATION REPORT

No.	Property	Interest attributable to the Company (%)	Market value in existing state as at the Valuation Date (RMB)	Market value in existing state as at the Valuation Date (HKD)	Market value in existing state attributable to the Company as at the Valuation Date (RMB)	Market value in existing state attributable to the Company as at the Valuation Date (HKD)	Investment value in existing state as at the Valuation Date (RMB)	Investment value in existing state as at the Valuation Date (HKD)	Investment value in existing state attributable to the Company as at the Valuation Date (RMB)	Investment value in existing state attributable to the Company as at the Valuation Date (HKD)
67.	A development site of Phases 14 & 15, Minmetals Hallstatt, No. 888 Tiyu Avenue, Luoyang Street, Boluo County, Huizhou City, Guangdong Province, the PRC	100	718,000,000	786,712,600	718,000,000	786,712,600	—	—	—	—
68.	Phases 2& 3 of Jiangtianji (Xinglanwan), Xinglan South Street, Baiyun District, Guangzhou City, Guangdong, Province, the PRC	45.9	2,453,000,000	2,687,752,100	1,125,927,000	1,233,678,214	—	—	—	—
69.	Phases 2 & Portion of Phase 6 of West-lake Future City, Shaqu Zhen, Dayi County, Chengdu, Sichuan Province, the PRC	100	649,000,000	711,109,300	649,000,000	711,109,300	—	—	—	—
<b>Group II(B) Sub-total:</b>			<b>5,252,000,000</b>	<b>5,754,616,400</b>	<b>3,531,947,000</b>	<b>3,869,954,328</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Group II(C) — Properties held by the Group for future development for sale in the PRC</b>										
70.	Undeveloped portion of Xiangtan Scenery Cove, No. 28 Xuefu Road, Yuhu District, Xiangtan, Hunan Province, the PRC	51	334,500,000	366,511,650	170,595,000	186,920,942	—	—	—	—
71.	Undeveloped Land, South of Zhengyangmen Avenue, East of Changcheng Road, Angao New District, Taian, Shandong Province, the PRC	51	24,000,000	26,296,800	12,240,000	13,411,368	—	—	—	—
72.	A development site of Phases 16-19, Minmetals Hallstatt, No. 888 Tiyu Avenue, Luoyang Street, Boluo County, Huizhou City, Guangdong Province, the PRC	100	770,530,000	844,269,721	770,530,000	844,269,721	—	—	—	—
73.	Phases 3-5 & 7-9 of West-lake Future City, Shaqu Zhen, Dayi County, Chengdu, Sichuan Province, the PRC	100	697,100,000	763,812,470	697,100,000	763,812,470	—	—	—	—
74.	Undeveloped Land on Sanan Road, Shaqu Street, Dayi County, Chengdu, Sichuan Province, the PRC	100	—	—	—	—	—	—	—	—
75.	Phase 1 and 2 of Wukuang Vanke Halo Town, West Side of Jiangxintun Town Area, North of Beiqihu Village, Xianghe County, Langfang City, Hebei Province, the PRC	50	992,300,000	1,087,263,110	496,150,000	543,631,555	—	—	—	—



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## PROPERTY VALUATION REPORT

No.	Property	Interest attributable to the Company (%)	Market value in existing state as at the Valuation Date (RMB)	Market value in existing state as at the Valuation Date (HKD)	Market value in existing state attributable to the Company as at the Valuation Date (RMB)	Market value in existing state attributable to the Company as at the Valuation Date (HKD)	Investment value in existing state as at the Valuation Date (RMB)	Investment value in existing state as at the Valuation Date (HKD)	Investment value in existing state attributable to the Company as at the Valuation Date (RMB)	Investment value in existing state attributable to the Company as at the Valuation Date (HKD)
76.	Portions of Phase 3 East Zone and Phase 4-7 of Wukuang Vanke Halo Town, West Side of Jiangxintun Town Area, North of Beiqiuhu Village, Xianghe County, Langfang City, Hebei Province, the PRC	50	974,300,000	1,067,540,510	487,150,000	533,770,255	—	—	—	—
<b>Group II(C) Sub-total:</b>			<b>3,792,730,000</b>	<b>4,155,694,261</b>	<b>2,633,765,000</b>	<b>2,885,816,311</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Group III(A) — Completed properties held by the Group for operation in the PRC</b>										
77.	Grand LAN Resort Huizhou Minmetals Hallstatt hotel, Phase IX, No. 888 Tiyu Avenue, Luoyang Street, Boluo County, Huizhou City, Guangdong Province, the PRC	100	180,000,000	197,226,000	180,000,000	197,226,000	—	—	—	—
78.	Hotel at East Tower of Kuangxiang Business Plaza, No. 228, Section 2, Xiangjiang Middle Road, Tianxin District, Changsha, Hunan Province, the PRC	100	—	—	—	—	191,200,000	209,497,840	191,200,000	209,497,840
<b>Group III(A) Sub-total:</b>			<b>180,000,000</b>	<b>197,226,000</b>	<b>180,000,000</b>	<b>197,226,000</b>	<b>191,200,000</b>	<b>209,497,840</b>	<b>191,200,000</b>	<b>209,497,840</b>
<b>Group III(B) — Property held by the Group under development for operation in the PRC</b>										
79.	Hotel at West Tower of Kuangxiang Business Plaza, No. 228, Section 2, Xiangjiang Middle Road, Tianxin District, Changsha, Hunan Province, the PRC	100	302,000,000	330,901,400	302,000,000	330,901,400	—	—	—	—
<b>Group III(B) Sub-total:</b>			<b>302,000,000</b>	<b>330,901,400</b>	<b>302,000,000</b>	<b>330,901,400</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Properties in the PRC Sub-total:</b>			<b>23,771,030,000</b>	<b>26,045,917,571</b>	<b>15,605,440,670</b>	<b>17,098,881,342</b>	<b>598,550,000</b>	<b>655,831,235</b>	<b>492,510,340</b>	<b>539,643,580</b>

### Notes:

- (1) The Company does not have ownership title in Property No. 7. For the reference of the Group's Management, on the basis of legitimate title with unfettered right, the value of the Property in existing state as at the Valuation Date would be RMB2,300,000, equivalent to HKD2,520,110 (51% interest attributable to the Company RMB1,173,000, equivalent to HKD1,285,256).
- (2) For Property No. 13, property ownership is subject to legal issues and has been frozen from alienation. For the reference of the Group's Management, on the basis of legitimate title with unfettered right, the value of the Property in existing state as at the Valuation Date would be RMB9,130,000, equivalent to HKD10,003,741 (100% interest attributable to the Company RMB9,130,000, equivalent to HKD10,003,741).
- (3) For Property No. 33, property ownership is subject to legal issues and has been frozen from alienation. For the reference of the Group's Management, on the basis of legitimate title with unfettered right, the value of the Property in existing state as at the Valuation Date would be RMB11,830,000, equivalent to HKD12,962,131 (51% interest attributable to the Company RMB6,033,300, equivalent to HKD6,610,687).
- (4) The Company does not obtain Certificate for the Use of State-owned Land of Property No. 74. For the reference of the Group's Management, on the basis of legitimate title with unfettered right, the value of the Property in existing state as at the Valuation Date would be RMB100,800,000, equivalent to HKD110,446,560 (100% interest attributable to the Company RMB100,800,000, equivalent to HKD110,446,560).

No.	Property	Interest attributable to the Company	Market value in existing state as at the Valuation Date	Market value attributable to the Company as at the Valuation Date	Investment value in existing state as at the Valuation Date	Investment value in existing state attributable to the Company as at the Valuation Date
		(%)	(HKD)	(HKD)	(HKD)	(HKD)
<b>Group IV — Completed properties held by the Group for investment in Hong Kong</b>						
80.	LKF29, 29 Wyndham Street, Central, Hong Kong	100	728,000,000	728,000,000	—	—
81.	Basement, Upper Ground Floor 1st, 3rd, 5–13th, 16th & 19th Floors China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon	100	935,000,000	935,000,000	—	—
82.	Unit 6 on 8th Floor of Block 2, Heng Fa Chuen, 100 Shing Tai Road, Chai Wan, Hong Kong	100	5,300,000	5,300,000	—	—
83.	Flat B on 13th Floor, Willow Mansion, Harbour View Gardens, 22 Taikoo Wan Road, Taikoo Shing, Quarry Bay, Hong Kong	100	16,300,000	16,300,000	—	—
84.	Unit 2603 on 26th Floor of Block Q, 6–8 Hong On Street, Kornhill, Quarry Bay, Hong Kong	100	6,200,000	6,200,000	—	—

No.	Property	Interest attributable to the Company (%)	Market value in existing state as at the Valuation Date (HKD)	Market value in existing state attributable to the Company as at the Valuation Date (HKD)	Investment value in existing state as at the Valuation Date (HKD)	Investment value in existing state attributable to the Company as at the Valuation Date (HKD)
85.	Unit 611 on 6th Floor of Block N, 14-16 Hong On Street, Kornhill, Quarry Bay, Hong Kong	100	5,400,000	5,400,000	—	—
86.	Flat D on 19th Floor, Tai Yuen Court, 38 Tai Yuen Street, Wanchai, Hong Kong	100	4,900,000	4,900,000	—	—
<b>Group IV Sub-total:</b>			<b>1,701,100,000</b>	<b>1,701,100,000</b>	<b>—</b>	<b>—</b>
<b>Group V — Completed property held by the Group for sale in Hong Kong</b>						
87.	Unsold Portions of Montego Bay, 18 Shung Shun Street, Yau Tong, Kowloon	100	4,466,000,000	4,466,000,000	—	—
<b>Group V Sub-total:</b>			<b>4,466,000,000</b>	<b>4,466,000,000</b>	<b>—</b>	<b>—</b>
<b>Group VI — Completed property held by the Group for owner-occupation in Hong Kong</b>						
88.	15th & 17th-18th Floors, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon	100	166,000,000	166,000,000	—	—
<b>Group VI Sub-total:</b>			<b>166,000,000</b>	<b>166,000,000</b>	<b>—</b>	<b>—</b>
<b>Properties in Hong Kong Sub-total:</b>			<b>6,333,100,000</b>	<b>6,333,100,000</b>	<b>—</b>	<b>—</b>

## VALUATION REPORT

## Group I(A) — Completed properties held by the Group for investment in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
1. Unit 8A, Level 8, Yi Cui Court, Hai Yi Villa, No. 49 of 97 Song Ling Road, Pudong New District, Shanghai, the PRC  (中國 上海市 浦東新區 松林路97弄49號 海怡別墅怡翠閣8樓8A室)	<p>Hai Yi Villa is a residential development comprises with various villas and low-rise residential buildings completed in 1998.</p> <p>The Property is situated at Pudong New District. Developments in the vicinity are dominated by residential developments.</p> <p>The Property comprises a residential unit of an 8-storey residential building with a gross floor area of approximately 204.89 sq m.</p> <p>The land use rights of the Property have been granted for a term due to expire on 6 October 2062 for residential use.</p>	<p>As at the Valuation Date, the Property was vacant.</p>	<p>RMB16,900,000 (RENMINBI SIXTEEN MILLION NINE HUNDRED THOUSAND, equivalent to HKD18,517,330)</p> <p>(100% interest attributable to the Company: RMB16,900,000, equivalent to HKD18,517,330)</p>

## Notes:

- (1) According to Real Estate Title Certificate No. (1998) 002754 dated 6 July 1998, the building ownership of the Property with a gross floor area of 204.89 sq m together with the corresponding land use rights is vested in Great Way Properties Limited (鴻威置業有限公司) (“**Great Way**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%, for a term due to expire on 6 October 2062 for residential use.
- (2) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
  - (a) Great Way has legally obtained the land use rights of the Property and is entitled to legally occupy, use, transfer, lease and mortgage of the Property; and
  - (b) the Property is not subject to any mortgage, seizure, or freezing.

## VALUATION REPORT

## Group I(A) — Completed properties held by the Group for investment in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
2. Unit 8B, Level 8, Yi Cui Court, Hai Yi Villa, No. 49 of 97 Song Ling Road, Pudong New District, Shanghai, the PRC  (中國 上海市 浦東新區 松林路97弄49號 海怡別墅怡翠閣8樓8B室)	<p>Hai Yi Villa is a residential development comprises with various villas and low-rise residential buildings completed in 1998.</p> <p>The Property is situated at Pudong New District. Developments in the vicinity are dominated by residential developments.</p> <p>The Property comprises a residential unit of an 8-storey residential building with a gross floor area of approximately 204.89 sq m.</p> <p>The land use rights of the Property have been granted for a term due to expire on 6 October 2062 for residential use.</p>	<p>As at the Valuation Date, the Property was vacant.</p>	<p>RMB16,900,000 (RENMINBI SIXTEEN MILLION NINE HUNDRED THOUSAND, equivalent to HKD18,517,330)</p> <p>(100% interest attributable to the Company: RMB16,900,000, equivalent to HKD18,517,330)</p>

## Notes:

- (1) According to Real Estate Title Certificate No. (1998) 002753 dated 6 July 1998, the building ownership of the Property with a gross floor area of 204.89 sq m together with the corresponding land use rights is vested in Top Gain Properties Limited (溢成置業有限公司) (“**Top Gain**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%, for a term due to expire on 6 October 2062 for residential use.
- (2) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
  - (a) Top Gain has legally obtained the land use rights of the Property and is entitled to legally occupy, use, transfer, lease and mortgage of the Property; and
  - (b) the Property is not subject to any mortgage, seizure, or freezing.

## VALUATION REPORT

## Group I(A) — Completed properties held by the Group for investment in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
3.	Commercial portion and carpark, Phase 2, Taian Scenery Centre (Tainan Live), Changcheng Road, Angao New District, Taian, Shandong Province, the PRC  (中國山東省泰安市高新區長城路五礦萬境廣場(泰安live)二期商業及車位	<p>Taian Scenery Centre is a comprehensive project developed into low to high-rise residential buildings and commercial premises under several phases.</p> <p>The Property comprises a 4-storey shopping mall (plus one basement) completed in 2021.</p> <p>The Property is situated at Angao New District. Developments in the vicinity are dominated by residential developments.</p> <p>The Property comprises shopping mall and office units and 3,535 non-civil car parking spaces of the development. Details of the gross floor areas as follows:</p>	<p>As at the Valuation Date, the Property with total gross floor area of approximately 23,812.28 sq m was subject to various tenancies with the latest expiry date on 10 February 2037 at a total monthly rental of approximately RMB770,000, exclusive of building management fee.</p> <p>The remaining portions of the Property were vacant.</p>	<p>RMB395,800,000 (RENMINBI THREE HUNDRED NINETY FIVE MILLION EIGHT HUNDRED THOUSAND, equivalent to HKD433,678,060)</p> <p>(51% interest attributable to the Company: RMB201,858,000, equivalent to HKD221,175,811)</p>
		<p><b>Approximate Gross Floor Area</b></p> <p><b>Use</b></p>	<p><b>Area</b></p> <p><i>(sq m)</i></p>	
		Shopping mall	39,321.47	
		Office	8,826.47	
			<b>48,147.94</b>	
		<p>The land use rights of the Property have been granted for a term due to expire on 30 July 2054 for other commercial service and commercial use.</p>		

*Notes:*

- (1) According to Certificate for the Use of State-owned Land No. (2014)K-0084 dated 6 August 2014, the land use rights of the Property with a total area of 50,692.00 sq m have been granted to Taian Runling Property Development Co, Ltd. (泰安潤領地產開發有限公司) (“**Taian Runling**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 51%, due to expire on 30 July 2054 for other commercial service and commercial use.
- (2) According to 4 Real Estate Title Certificates, the building ownership of the Property with a total aboveground gross floor area of 30,792.70 sq m and underground retail gross floor area of 22,066.84 sq m and the corresponding land use right have been vested in Taian Runling for a term due to expire on 30 July 2054 for other commercial service and commercial use. Details of the said certificates are as follows:

Level	Certificate No.	Gross Floor Area (sq m)	Other
L1	(2023) 0040889	7,980.26	Underground carpark: 16,822.08 sq m Underground supermarket: 5,244.76 sq m
L2	(2023) 0040879	7,089.16	—
L3	(2023) 0040932	8,084.45	—
L4	(2023) 0040898	<u>7,638.83</u>	—
<b>Total:</b>		<b><u>30,792.70</u></b>	

- (3) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
- (a) Taian Runling has legally obtained the land use rights of the Property and is entitled to legally occupy, use, transfer, lease and mortgage of the Property within the residual land use right term;
- (b) the Property is subject to a mortgage but is not subject to seizure, or freezing; and
- (c) prior consent of the mortgagee shall be obtained before the transfer, mortgage, or other disposal of the Property.



## VALUATION REPORT

## Group I(A) — Completed properties held by the Group for investment in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
4.	Shina Life, Cinema and Studio of Phase 3 Qin Royale, Fu Yuan West Road, Kaifu District, Changsha, Hunan Province, the PRC  (中國湖南省長沙市開福區福元西路508號曠代沁園三期電影院、走馬燈及攝影棚)	Qin Royale is a comprehensive project developed into low to high-rise residential buildings and commercial premises under several phases.  The Property is situated at Kaifu District. Developments in the vicinity are dominated by residential developments.  The Property comprises cinema and studio of the development completed in 2018. Details of the gross floor areas as follows:	As at the Valuation Date, the Property was subject to various tenancies with the latest expiry date on 30 December 2028 at a total monthly rental of approximately RMB157,000, exclusive of building management fee.	RMB105,000,000 (RENMINBI ONE HUNDRED FIVE MILLION, equivalent to HKD115,048,500)  (100% interest attributable to the Company: RMB105,000,000, equivalent to HKD115,048,500)
		Use	Approximate Gross Floor Area (sq m)	
		Shina Life	1,212.38	
		Cinema	7,768.39	
		Studio	3,030.21	
			<u>12,010.98</u>	
		The land use rights of the Property have been granted for a term due to expire on 23 December 2053 for commercial and entertainment use, and due to expire on 23 December 2083 for residential use.		

*Notes:*

- (1) According to a Real Estate Title Certificate No. (2020) 0063544, the land use rights of the Property with a site area of 149,667.90 sq m is vested in Hunan Kuangdai Property Development Co., Ltd (湖南曠代房地產開發有限公司) (“**Hunan Kuangdai**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%, for a term due to expire on 23 December 2053 for commercial use and 23 December 2083 for residential use.
- (2) According to 3 Real Estate Title Certificates Nos. (2020) 0158031, (2020) 0158091 and (2020) 0158408 dated 16 June 2020, the building ownership of the Property with a total gross floor area of 12,010.98 sq m and the corresponding land use right have been vested in Hunan Kuangdai for commercial use
- (3) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
  - (a) Hunan Kuangdai is entitled to occupy, use, lease and transfer the use right of the car parking spaces but unable to register the ownership, mortgage of the Property; and
  - (b) the Property is not subject to any mortgage, seizure, or freezing.

## VALUATION REPORT

## Group I(A) — Completed properties held by the Group for investment in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
5.	Retail Portion, East Tower of Kuangxiang Business Plaza, No. 228, Section 2, Xiangjiang Middle Road, Tianxin District, Changsha, Hunan Province, the PRC  (中國湖南省長沙市天心區湘江中路二段228號礦湘商務廣場東塔商業部份)	Kuangxiang Business Plaza is a comprehensive development providing office, hotel and commercial buildings East Tower was completed in 2023 whilst West Tower was expected to be completed in the end of 2025.  The Property is situated at Tianxin District. Developments in the vicinity are dominated by residential and commercial developments.  The Property comprises retail units in East Tower with gross floor area of approximately 4,268.26 sq m.  The land use rights of the Property have been granted for a term due to expire on 4 December 2059 for commercial use.	As at the Valuation Date, the Property was subject to a tenancy with the expiry date on 31 October 2027 at a total monthly rental of approximately RMB4,760, exclusive of building management fee.	No Commercial Value  (please refer to Note (1) for the value of the Property)

## Notes:

- (1) According to Grant Contract for State-owned Land Use Rights and as advised by the PRC Legal Adviser in Note (6)(b), the Property is subject to self-holding requirement. Under this circumstance, the basis of market value is not applicable in valuing the Property. However, the Grant Contract for State-owned Land Use Rights does not impose any restrictions on transferring the Property through an equity interest transfer. Therefore, for the reference of the Group's management, we have reported the investment value of the Property. The investment value of the Property in existing state as at 31 October 2025 was RMB109,000,000, (RENMINBI ONE HUNDRED NINE MILLION, equivalent to HKD119,431,300, 100% interest attributable to the Company RMB109,000,000, equivalent to HKD119,431,300).

(2) According to Grant Contract for State-owned Land Use Rights No. 201900079:

Lot No.	:	YWSP20181205007
Grantee	:	Hunan Kuangxiang Real Estate Development Co., Ltd. (湖南礦湘置業有限公司) ("Hunan Kuangxiang")
Total Site Area	:	22,900.17 sq m
Land Use	:	Commercial
Plot Ratio	:	6
Other	:	35% of the plot ratio gross floor area should be held by the grantee for at least 10 years

(3) According to Certificate for the Use of State-owned Land No. (2021) 0095280 dated 7 April 2021, the land use rights of the Property comprising a total site area of 21,883.92 sq m have been granted to Hunan Kuangxiang, which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%, for a term due to expire on 4 December 2059 for commercial use.

(4) According to Completion Certificate No. 43010321081201158-JX-001, the construction works of the buildings with a total gross floor area of 51,210.94 sq m have been examined and such examination has been recorded.

(5) As advised by the Company, the Property is the self-hold portion of the development.

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

- (a) According to Changsha City Certificate of Real Estate Registration Information Query (長沙市不動產信息查詢證明), the registered owner of the Property is Hunan Kuangxiang. Hunan Kuangxiang has legally obtained the land use rights of the Property and is entitled to legally occupy, use, lease and mortgage of the Property;
- (b) the Property is subject to the self-hold requirement. The self-holding period shall be at least ten years from the date of title registration (until 2034). During this period, Hunan Kuangxiang shall not transfer the Property. However, the Grant Contract for State-owned Land Use Rights does not impose any restrictions on transferring the Property through an equity interest transfer;
- (c) the Property is subject to a mortgage but is not subject to seizure, or freezing; and
- (d) prior consent of the mortgagee shall be obtained before the transfer, mortgage, or other disposal of the Property.

## VALUATION REPORT

## Group I(A) — Completed properties held by the Group for investment in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
6. Unit 101, Block 1 of Jiasheng Aomei City, No. 293, Laodong West Road, Tianxin District, Changsha, Hunan Province, the PRC  (中國湖南省長沙市天心區勞動西路293號嘉盛奧美城一棟101)	<p>Jiasheng Aomei City is a composite development comprises with 2 high-rise residential buildings erected upon commercial podium completed in 2004.</p> <p>The Property is situated at Tianxin District. Developments in the vicinity are dominated by residential developments.</p> <p>The Property comprises two retail units of commercial podium. Details of the gross floor areas as follows:</p>	<p>As at the Valuation Date, the retail units were subject to two tenancies with the latest expiry date on 30 June 2037 at a total monthly rental of approximately RMB110,000, exclusive of building management fee.</p> <p>As advised by the Company, the transition floor is occupied as storage.</p>	<p>RMB32,000,000 (RENMINBI THIRTY TWO MILLION, equivalent to HKD35,062,400)</p> <p>(51% interest attributable to the Company: RMB16,320,000, equivalent to HKD17,881,824)</p>
	<p><b>Use</b></p> <p>Retail</p> <p>Others (Transition Floor)</p>	<p><b>Approximate Gross Floor Area</b> (sq m)</p> <p>1,791.78</p> <p>789.49</p>	
		<b>2,581.27</b>	
	<p>The land use rights of the Property have been granted for a term due to expire on 20 August 2052 for commercial use.</p>		

*Notes:*

- (1) According to Certificate for the Use of State-owned Land No. (2006) 001428 dated 20 March 2006, the land use rights of the Property comprising a total site area of 6,074.59 sq m have been granted to Hunan Jiasheng Real Estate Development Co., Ltd. (湖南嘉盛房地產開發有限責任公司) which now known as Minmetals Land Hunan Development Co Ltd. (五礦地產湖南開發有限公司) (“**Minmetals Land Hunan**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 51%, for a term due to expire on 20 August 2052 for commercial use.
- (2) According to Building Ownership Certificate No. 714054581 dated 21 March 2014, the building ownership of the Property with a total gross floor area of 1,791.78 sq m is vested in Minmetals Land Hunan for commercial use.
- (3) According to Building Ownership Certificate No. 714054580 dated 21 March 2014, the building ownership of the Property with a total gross floor area of 789.49 sq m is vested in Minmetals Land Hunan for other use.
- (4) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
  - (a) Minmetals Land Hunan has legally obtained the land use rights of the Property and is entitled to legally occupy, use, transfer, lease and mortgage of the Property; and
  - (b) the Property is not subject to any mortgage, seizure, or freezing.

**Group I(A) — Completed properties held by the Group for investment in the PRC**

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*Notes:*

- (1) As advised by the PRC Legal Adviser in Note (3)(a), the title ownership of the Property does not belong to Minmetals Land Hunan Development Co Ltd (五礦地產湖南開發有限公司) (“**Minmetals Land Hunan**”). However, as Minmetals Land Hunan has the right to occupy, use and lease of the Property, for the reference of the Group’s management, we have valued the Property on the basis that reflects the benefits received by Minmetals Land Hunan in its existing state as at 31 October 2025 at RMB2,300,000, (RENMINBI TWO MILLION THREE HUNDRED THOUSAND, equivalent to HKD2,520,110, 51% interest attributable to the Company RMB1,173,000, equivalent to HKD1,285,256).
- (2) According to 4 Building Ownership Certificates Nos. 710103318, 710103319, 710103320 and 710103321, the land use rights and building ownership of the Property with a total gross floor area of 451.77 sq m respectively are vested in Hunan Jiasheng Real Estate Development Co., Ltd. (湖南嘉盛房地產開發有限責任公司) now known as Minmetals Land Hunan Development Co Ltd. (五礦地產湖南開發有限公司) (“**Minmetals Land Hunan**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 51%, for a term due to expire on 31 December 2076 for education use.
- (3) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
  - (a) Minmetals Land Hunan previously obtained Building Ownership Certificates for the Property. However, according to the PRC Legal Advisor, the Property is not currently registered under Minmetals Land Hunan based on the Changsha City Real Estate Registration Information Query (長沙市不動產信息查詢證明) (the “**Query**”). Due to limitations in the PRC title search system, the Property owner could not be confirmed. Under Article 217 of the Civil Code of the People’s Republic of China (《中華人民共和國民法典》第二百一十七條), the details in the ownership certificates should match those in the Query, and in case of discrepancies, the Query prevails unless proven erroneous. Although the latest search results show the Property is not registered under Minmetals Land Hunan, no parties have objected to its possession, use, or leasing by Minmetals Land Hunan. Given that the Property was constructed many years ago, there remains a possibility of omissions or inaccuracies in the Property registration or search records. Furthermore, Minmetals Land Hunan has consistently leased out the Property and paid Property taxes;
  - (b) Based on Note 3(a), although no title ownership is registered in the Query, Minmetals Land Hunan has the right to occupy, use, and lease the Property. However, the transfer of ownership and the mortgage over the Property may not be executed; and
  - (c) the Property is not subject to any mortgage, seizure, or freezing.

## VALUATION REPORT

## Group I(A) — Completed properties held by the Group for investment in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
8.	Unit 101, Block 84, Nan Hu Court, Laguna Bay, Moling Street, No. 588 Long Man Road, Jiangning District, Nanjing, Jiangsu Province, the PRC  (中國江蘇省 南京市江寧區 龍眠大道588號 東方龍湖灣南湖苑84幢101室)	Laguna Bay is a residential project developed in three phases providing semi-detached house and low-rise residential buildings. Nan Hu Court was completed in 2007.  The Property is situated at Jiangning District. Developments in the vicinity are dominated by residential developments.  The Property comprises basement retail of a 6-storey building with a gross floor area of approximately 1,058.42 sq m. It is currently occupied as a wet market.  The land use rights of the Property have been granted for a term due to expire on 5 June 2046 for wholesale/commercial use.	As at the Valuation Date, the Property was subject to a tenancy with the expiry date on 31 July 2034 at a monthly rental of approximately RMB27,500, exclusive of building management fee.	RMB6,600,000 (RENMINBI SIX MILLION SIX HUNDRED THOUSAND, equivalent to HKD7,231,620)  (100% interest attributable to the Company: RMB6,600,000, equivalent to HKD7,231,620)

## Notes:

- (1) According to Real Estate Title Certificate No. (2019) 0056493 dated on 2 August 2019, the building ownership of the Property with a gross floor area of 1,058.42 sq m together with the corresponding land use rights is vested in Minmetals Land Properties Services (Nanjing) Limited (五礦物業服務(南京)有限公司) (“**Minmetals Land Properties Services (Nanjing)**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%, for a term due to expire on 5 June 2046 for wholesale/commercial use.
- (2) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
  - (a) Minmetals Land Properties Services (Nanjing) has legally obtained the land use rights of the Property and is entitled to legally occupy, use, transfer, lease and mortgage of the Property; and
  - (b) the Property is not subject to any mortgage, seizure, or freezing.

## VALUATION REPORT

## Group I(A) — Completed properties held by the Group for investment in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
9.	Unit 101, Block 14, Riviera Royale, No. 188 Mengdu Main Street, Jianye District, Nanjing, Jiangsu Province, the PRC  (中國江蘇省南京市建鄴區夢都大街188號御江金城14幢101室)	Riviera Royale is a comprehensive project developed providing low to high-rise residential buildings and commercial premises completed in 2010.  The Property is situated at Jianye District. Developments in the vicinity are dominated by residential developments.  The Property comprises retail unit with a gross floor area of approximately 459.99 sq m.  The land use rights of the Property have been granted for a term due to expire on 24 November 2048 for commercial use.	As at the Valuation Date, the Property was subject to a tenancy with the expiry date on 30 April 2028 at a monthly rental of approximately RMB30,318, exclusive of building management fee.	RMB6,600,000 (RENMINBI SIX MILLION SIX HUNDRED THOUSAND, equivalent to HKD7,231,620)  (100% interest attributable to the Company: RMB6,600,000, equivalent to HKD7,231,620)

## Notes:

- (1) According to Building Ownership Certificate No. 500627 dated 28 April 2015, the building ownership of the Property with a total gross floor area of 459.99 sq m is vested in Nanjing Minmetals Yueju Property Management Co., Ltd. (南京五礦悅居物業管理有限公司) now known as Minmetals Land Properties Service (Nanjing) Limited (五礦物業服務(南京)有限公司) (“**Minmetals Land Properties Service (Nanjing)**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%, for a term due to expire on 24 November 2048 for commercial use.
- (2) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
  - (a) Minmetals Land Properties Services (Nanjing) has legally obtained the land use rights of the Property and is entitled to legally occupy, use, transfer, lease and mortgage of the Property; and
  - (b) the Property is not subject to any mortgage, seizure, or freezing.

**Group I(B) — Property held by the Group under development for investment in the PRC**

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*Notes:*

- (1) According to Grant Contract for State-owned Land Use Rights No. 201900079:

Lot No.	:	YWSP20181205007
Grantee	:	Hunan Kuangxiang Real Estate Development Co., Ltd. (湖南礦湘置業有限公司) (“Hunan Kuangxiang”)
Total Site Area	:	22,900.17 sq m
Land Use	:	Commercial
Plot Ratio	:	6
Other	:	35% of the plot ratio gross floor area should be held by the grantee for at least 10 years

- (2) According to Certificate for the Use of State-owned Land No. (2021)0095280 dated 7 April 2021, the land use rights of the Property comprising a total site area of 21,883.92 sq m have been granted to Hunan Kuangxiang, which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%, for a term due to expire on 4 December 2059 for commercial use.

As advised by the Company, the Property only comprises portion of the above-mentioned certificates.

- (3) According to Planning Permit for Construction Lands No. 430101202110001 dated on 6 January 2021, the construction land with a total site area of 22,900.17 sq m meet the requirements by the urban rural planning.

As advised by the Company, the Property only comprises portion of the above-mentioned permit.

- (4) According to 2 Planning Permits for Construction Works, the construction works of a development are in compliance with the requirements. Details of the said permits are as follows:

Permit No.	Date of Issue	Location	Construction Area (sq m)
430101202110276	22 July 2021	2# building and Phase I basement of the Wukuang Plaza	78,326.84
430101202110592	19 January 2022	1# building and Phase II basement of the Wukuang Plaza	113,269.02
<b>Total:</b>			<b>191,565.86</b>

As advised by the Company, the Property only comprises portion of the above-mentioned permits.

- (5) According to 3 Permits for Commencement of Construction Works, the construction works of a development with a total planned gross floor area of 251,237.68 sq m were permitted for commencement. Details of the said permits are as follows:

Permit No.	Date of Issue	Location	Construction Area (sq m)
430100202109080301	8 September 2021	2# building and Phase I basement of the Wukuang Plaza	78,326.84
430100202207010101	1 July 2022	Phase II basement of the Wukuang Plaza	25,715.90
430100202207010201	1 July 2022	1# building of the Wukuang Plaza	87,553.12
<b>Total:</b>			<b>191,565.86</b>

As advised by the Company, the Property only comprises portion of the above-mentioned permits.

- (6) The development value of the Property as if completed as at the Valuation Date was RMB104,200,000 (exclusive of VAT).
- (7) As advised by the Company, the incurred construction cost as at the Valuation Date was approximately RMB83,505,962. The estimated outstanding construction cost to complete the development as at the Valuation Date was approximately RMB8,260,813. In the course of our valuation, we have taken into account such incurred cost.
- (8) As advised by the Company, upon completion, the Property is the self-hold portion of the development. We have taken the self-hold requirement into account in the valuation of the Property. The Property was under construction as at the valuation date. According to the land grant contracts, the self-hold requirement applies only to completed Property.
- (9) We have been provided with a legal opinion issued by the Company's Legal Adviser, which contains, *inter alia*, the following information:
- (a) Hunan Kuangxiang has legally obtained the land use rights of the Property and is entitled to legally occupy, use, transfer, lease and mortgage of the entire or portion of land use right of the Property. However, as portion of the construction work has been completed, prior consent from the local government must be obtained before any sub-divided sale of the site;
  - (b) upon completion, the Property is subject to the self-hold requirement. The self-holding period shall be at least ten years from the date of title registration. During this period, Hunan Kuangxiang shall not transfer the Property. However, the Grant Contract for State-owned Land Use Rights does not impose any restrictions on transferring the Property through an equity interest transfer;
  - (c) Hunan Kuangxiang has obtained all approvals and permissions for obtaining the land use rights of the Property; and
  - (d) the Property is not subject to any mortgage, seizure, or freezing.

## VALUATION REPORT

## Group II(A) — Completed properties held by the Group for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
11. Unsold Portions of Ruyuanju Beili, Ruyuan Project, Xibeiwang Town, Haidian District, Beijing, the PRC  (中國北京市海淀區西北旺鎮如園項目如緣居北里未售部份)	<p>Ruyuanju Beili is a comprehensive project developed into residential buildings and commercial premises. The development was completed in between 2014 to 2018.</p> <p>The Property is situated at Haidian District of Beijing. Developments in the vicinity are dominated by residential developments.</p> <p>The Property comprises retail units, residential units, storage, and 2 car parking spaces of the development. Details of the gross floor areas as follows:</p>	As at the Valuation Date, the Property was vacant.	<p>RMB61,870,000 (RENMINBI SIXTY ONE MILLION EIGHT HUNDRED SEVENTY THOUSAND, equivalent to HKD67,790,959)</p> <p>(51% interest attributable to the Company: RMB31,553,700, equivalent to HKD34,573,389)</p>
	<p><b>Use</b></p> <p>Residential                      516.38 Commercial                      1,498.87 Storage                              55.95</p> <p><b>Total</b>                              <b>2,071.20</b></p>	<p><b>Approximate Gross Floor Area</b> (sq m)</p>	
	<p>The land use rights of the Property have been granted for terms due to expire on 8 December 2080 for residential use, 8 December 2050 for commercial use and 8 December 2060 for carpark and storage use.</p>		

*Notes:*

- (1) According to Certificate for the Use of State-owned Land No. (2013出) 00155 dated 9 June 2013, the land use rights of the Property with a total area of 85,098.79 sq m have been granted to Beijing Wanhu Property Development Co., Ltd. (北京萬湖房地產開發有限公司) (“**Beijing Wanhu**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 51%, for a term due to expire on 8 December 2080 for residential use, 8 December 2050 for commercial use and 8 December 2060 for carpark and storage use.
- (2) According a 2 Real Estate Title Certificate No. (2016) 0057257, the building ownership of various buildings with a gross floor area of 55.95 sq m together with the corresponding land use rights is vested in Beijing Wanhu for storage use.
- (3) As advised by the Company, portions of the Property with a total gross floor area of 1,932.37 sq m with 2 underground parking spaces have been committed to be sold for a consideration of about RMB60,237,124, exclusive of VAT. In the course of our valuation, we have included such committed portions and taken into account such consideration in our valuation.
- (4) According to confirmation from the Group, the portion of the Property with a total gross floor area of 82.88 sq m in question had previously been sold and the transfer registration was completed. However, subsequent disputes arose between the buyer and Beijing Wanhu regarding the sales contract. The Beijing Arbitration Commission (北京仲裁委員) determined that the Property would undergo a refund and return process.
- (5) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
  - (a) According to Real Estate Registration Information Query Result Notification (不動產登記信息查詢結果告知單), the registered owner of the Property is Beijing Wanhu. Beijing Wanhu has legally obtained the land use rights of retail units of the Property and is entitled to legally occupy, use, transfer, lease and mortgage of the Property;
  - (b) Beijing Wanhu has no legal impediment to obtain the Real Estate Title Certificates of the Property mentioned in Note (3); and
  - (c) the Property is not subject to any mortgage, seizure, or freezing.



## VALUATION REPORT

## Group II(A) — Completed properties held by the Group for sale in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
12.	<p>Unsold Portions of Tong Ting Yayuan (Chaoyang No. 1), No. 26 Yuan, Boluo Ying Middle Road, Chaoyang District, Beijing, the PRC</p> <p>(中國北京市朝陽區孛羅營中路26號院彤廷雅苑(朝陽壹號)未售部份)</p>	<p>Tong Ting Yayuan (Chaoyang No. 1), is a comprehensive project developed into residential buildings and commercial premises. The development was completed in 2024.</p> <p>The Property is situated at Chaoyang District of Beijing. Developments in the vicinity are dominated by residential developments.</p> <p>The Property comprises retail units, residential units, talent housing, storages and 509 non-civil car parking spaces of the development. Details of the gross floor areas as follows:</p>	<p>As at the Valuation Date, the Property was vacant.</p>	<p>RMB3,178,270,000 (RENMINBI THREE BILLION ONE HUNDRED SEVENTY EIGHT MILLION TWO HUNDRED SEVENTY THOUSAND, equivalent to HKD3,482,430,439)</p> <p>(40% interest attributable to the Company: RMB1,271,308,000, equivalent to HKD1,392,972,176)</p>
		<p><b>Use</b></p> <p>Apartment                      52,825.71</p> <p>Talent housing                30,771.51</p> <p>Storage                         378.16</p> <p><b>Total</b>                         <b><u>83,974.38</u></b></p>	<p><b>Approximate Gross Floor Area</b> (sq m)</p>	
		<p>The land use rights of the Property have been granted for terms due to expire on 8 June 2071 for storage and car parks uses and 8 June 2091 for residential uses.</p>		

Notes:

- (1) According to 13 Real Estate Title Certificates, the building ownership of various buildings with a total gross floor area of 136,416.96 sq m together with the corresponding land use rights is vested in Beijing Kuangrongcheng Real Estate Co., Ltd. (北京礦融城置業有限公司) (“Beijing Kuangrongcheng”), which is a joint venture of the Company with an attributable interest of 40%, Details of the said certificates are as follows:

Block	Certificate No.	Gross Floor Area (sq m)	Lease Expiry Date
1	(2024) 0055022	9,211.95	Underground Storage: 8/6/2071 Residential (城鎮住宅用地): 8/6/2091
2	(2024) 0055024	8,445.94	Underground Storage: 8/6/2071 Residential (城鎮住宅用地): 8/6/2091
3	(2024) 0057567	8,739.83	Underground Storage: 8/6/2071 Residential (城鎮住宅用地): 8/6/2091
4	(2024) 0055045	8,754.28	Underground Storage: 8/6/2071 Residential (城鎮住宅用地): 8/6/2091
5	(2024) 0057538	9,991.01	N/A
7	(2024) 0057558	8,740.00	N/A
8	(2024) 0057437	9,493.49	Underground Storage: 8/6/2071 Residential (城鎮住宅用地): 8/6/2091
9	(2024) 0055033	13,883.55	Underground Storage: 8/6/2071 Residential (城鎮住宅用地): 8/6/2091
10	(2024) 0061395	2,874.87	Underground Storage: 8/6/2071 Residential (城鎮住宅用地): 8/6/2091
11	(2024) 0089207	7,038.24	Underground Storage: 8/6/2071 Residential (城鎮住宅用地): 8/6/2091
12	(2024) 0055029	13,900.11	Underground Storage: 8/6/2071 Residential (城鎮住宅用地): 8/6/2091
13	(2024) 0057474	9,205.49	Underground Storage: 8/6/2071 Residential (城鎮住宅用地): 8/6/2091
17	(2024) 0061397	<u>26,138.20</u>	Car parks: 8/6/2071
<b>Total:</b>		<b><u>136,416.96</u></b>	

As advised by the Company, the Property only comprises portion of the above-mentioned certificates.

- (2) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
- (a) Beijing Kuangrongcheng has legally obtained the land use rights of the Property and is entitled to legally occupy, use, transfer, lease and mortgage of the Property; and
  - (b) the Property is not subject to any mortgage, seizure, or freezing.

## VALUATION REPORT

## Group II(A) — Completed properties held by the Group for sale in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
13.	<p>Unsold Portions of Kuangshi International Building, Xiangluowan Business District, Binhai New Area, Tianjin, the PRC</p> <p>(中國天津市濱海新區響螺灣商務區曠世國際大廈未售部份)</p>	<p>Kuangshi International Building is a commercial development providing officer and commercial units completed in 2011.</p> <p>The Property is situated at Xiangluowan Business District. Developments in the vicinity are dominated by residential and commercial developments.</p> <p>The Property comprises various retail units, office units and 353 civil car parking spaces of the development. Details of the gross floor areas as follows:</p>	<p>As at the Valuation Date, the Property was vacant.</p>	<p>RMB15,290,000 (RENMINBI FIFTEEN MILLION TWO HUNDRED NINETY THOUSAND, equivalent to HKD16,753,253)</p> <p>(100% interest attributable to the Company: RMB15,290,000, equivalent to HKD16,753,253)</p>
		<p><b>Use</b></p> <p>Office</p> <p>Retail</p> <p><b>Total</b></p>	<p><b>Approximate Gross Floor Area</b> (sq m)</p> <p>1,553.07</p> <p>1,356.63</p> <p><b>2,909.70</b></p>	<p>(please refer to Note (1) for the value of office portion)</p> <p>(please refer to Note (2) for the value of car parking spaces)</p>
		<p>The land use rights of the Property have been granted for a term due to expire on 16 April 2048 for commercial and office uses.</p>		

## Notes:

- (1) As advised by the PRC Legal Adviser in Note (4)(a), office units of Property with total gross floor area of approximately 1,553.07 sq m is subject to seizure and freezing due to prevailing legal proceeding of the owner, and is restricted for sale. Therefore, it has no commercial value. However, for the reference of the Group's management, we have valued the Property on the basis of legitimate title with unfettered rights and nil encumbrances in the sum of RMB9,130,000, (RENMINBI NINE MILLION ONE HUNDRED THIRTY THOUSAND equivalent to HKD10,003,741, 100% interest attributable to the Company RMB9,130,000, equivalent to HKD10,003,741).

- (2) The investment value of 353 underground car parking spaces of the Property in existing state as at 31 October 2025 was RMB14,900,000, (RENMINBI FOURTEEN MILLION NINE HUNDRED THOUSAND, equivalent to HKD16,325,930, 100% interest attributable to the Company RMB14,900,000, equivalent to HKD16,325,930).
- (3) According to nine Real Estate Title Certificates, the building ownership of various buildings with a total gross floor area of 38,395.14 sq m together with the corresponding land use rights is vested in Minmetals Real Estate (Tianjin) Binhaxinqu Limited (五礦置業(天津)濱海新區有限公司) (“Minmetals Tianjin”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%. Details of the said certificates are as follows:

Address	Certificate No.	Gross Floor Area (sq m)	Lease Expiry Date
Room 504, Block 1	(2023) 031582	368.43	Commercial Financial Uses: 16 April 2048
Room 505, Block 1	(2023) 0315841	310.24	Commercial Financial Uses: 16 April 2048
Room 506, Block 1	(2023) 0315835	110.32	Commercial Financial Uses: 16 April 2048
Room 507, Block 1	(2023) 0315845	221.13	Commercial Financial Uses: 16 April 2048
Room 508, Block 1	(2023) 0315855	542.95	Commercial Financial Uses: 16 April 2048
No. 2288 Yingbin Avenue	107051210598	517.03	Other Commercial Service Uses: 16 April 2048
Room 207, Block 2	107051210605	839.60	Other Commercial Service Uses: 16 April 2048
Basement 105 & 204, Block 1	107011232920	16,422.59	Commercial Financial Uses: 16 April 2048
Basement 104, 202 & 203, Block 2	107011233073	19,062.85	Commercial Financial Uses: 16 April 2048
<b>Total:</b>		<b><u>38,395.14</u></b>	

As advised by the Company, the Property only comprises portion of the above-mentioned certificates.

- (4) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
- (a) 5 office units of the Property is subject to seizure and freezing and should be surrendered to Tianjin Economic-Technological Development Area (TEDA) Management Committee (天津經濟技術開發區管委);
- (b) Minmetals Tianjin is entitled to legally occupy, use, lease and dispose of the land use rights and the Property, except from the seizure and freezing mentioned in (a);
- (c) Minmetals Tianjin is entitled to occupy, use and lease of the car parking spaces but unable to register the ownership, transfer and mortgage of the Property; and
- (d) the Property is not subject to mortgage.

## VALUATION REPORT

## Group II(A) — Completed properties held by the Group for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
14. Unsold portion of Future City, Intersection of Yibai Road and Yixing Road, Beichen District, Tianjin City, the PRC  (中國 天津市 北辰區 遠洋未來城未售 部份)	<p>Future City is a comprehensive development providing residential buildings and commercial buildings completed in 2023.</p> <p>The Property is situated at Beichen District. Developments in the vicinity are dominated by residential developments.</p> <p>The Property comprises various retail units of the development. Details of the gross floor areas as follows:</p>	<p>As at the Valuation Date, the Property were subject to various tenancies with the latest expiry date on 13 March 2038 at a total monthly rental of approximately RMB1,040,000, exclusive of building management fee.</p> <p>The remaining portions of the Property were vacant.</p>	<p>RMB226,000,000 (RENMINBI TWO HUNDRED TWENTY SIX MILLION, equivalent to HKD247,628,200)</p> <p>(49% interest attributable to the Company: RMB110,740,000, equivalent to HKD121,337,818)</p>
	<p>Use</p> <p>Commercial</p> <p>Total</p>	<p>Approximate Gross Floor Area (sq m)</p> <p>33,000.32</p> <p>33,000.32</p>	
	<p>The land use rights of the Property have been granted for two terms due to expire on 16 October 2089 for residential use and 16 October 2059 for commercial use.</p>		

*Notes:*

- (1) According to Certificate for the Use of State-owned Land No. (2019) 1037613, the land use rights of the Property comprising a total site area of 53,013.30 sq m have been granted to Tianjin Yijiahe Real Estate Company Ltd. (天津市億嘉合置業有限公司) (“**Tianjin Yijiahe**”), which is an associated company of the Company with an attributable interest of 49%, for two terms due to expire on 16 October 2089 for residential use and 16 October 2059 for commercial use.
- (2) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
  - (a) Tianjin Yijiahe has legally obtained the land use rights of retail units, residential units and non-civil car parking spaces of the Property and is entitled to legally occupy, use, transfer, lease and mortgage of the Property;
  - (b) the Property is subject to a mortgage. Prior consent of the mortgagee shall be obtained before the transfer, mortgage, or other disposal of the Property; and
  - (c) the Property is not subject to seizure or freezing.

## VALUATION REPORT

## Group II(A) — Completed properties held by the Group for sale in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
15.	<p>Unsold car parking space of Phase 1, Taian Scenery Cove, No. 28 Zhengyangmen Street, Daiyue District, Taian, Shandong Province, the PRC</p> <p>(中國山東省泰安市岱嶽區高新區正陽門大街28號五礦萬境水岸未售車位)</p>	<p>Taian Scenery Cove is a comprehensive project developed into low to high-rise residential buildings and commercial premises under several phases.</p> <p>The Property is situated at Daiyue District. Developments in the vicinity are dominated by residential developments.</p> <p>The Property comprises 96 non-civil car parking spaces of the development completed in between 2018 to 2022.</p> <p>The land use rights of the Property have been granted for two terms due to expire on 30 March 2082 for residential use and 30 March 2052 for commercial use.</p>	<p>As at the Valuation Date, the Property was vacant.</p>	<p>No commercial value</p> <p>(please refer to Note (1) for the value of car parking spaces)</p>

*Notes:*

- (1) As advised by the Company, the title certificates of the car parking spaces are unable to obtain. The investment value of the Property in existing state as at 31 October 2025 was RMB3,400,000, (RENMINBI THREE MILLION FOUR HUNDRED THOUSAND, equivalent to HKD3,725,380, 51% interest attributable to the Company RMB1,734,000, equivalent to HKD1,899,944).
- (2) According to 3 Certificates for the Use of State-owned Land, the land use rights of the Property with a site area of approximately 172,909 sq m have been granted Minmetals Land (Taian) Development Co., Ltd. (五礦地產(泰安)開發有限公司), which is an indirectly-owned subsidiary of the Company with an attributable interest of 51%, with details as follows:

Certificate No.	Site Area (sq m)	Lease Expiry Date
(2014) K-0085	69,290.00	Residential: 30 July 2084
(2014) K-0086	64,043.00	Residential: 30 July 2084
(2015) K-0165	<u>39,576.00</u>	Residential: 19 November 2085
<b>Total:</b>	<b><u>172,909.00</u></b>	

- (3) According to the Agreement on transfer use right of car parking spaces in Phase 1 (泰安萬境水岸一期車位使用權轉讓協議) dated 22 November 2024, the use right of the Property was transferred to Minmetals Properties Service (Hunan) Co., Ltd. (五礦物業服務(湖南)有限公司) (“**Minmetals Properties Hunan**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 51%.

As advised by the Company, the Property only comprises portion of the above-mentioned scope.

- (4) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
- (a) Minmetals Properties Hunan is entitled to occupy, use, lease and transfer the use right of the car parking spaces but unable to register the ownership, mortgage of the Property; and
- (b) the Property is not subject to any mortgage, seizure, or freezing.



## VALUATION REPORT

## Group II(A) — Completed properties held by the Group for sale in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
16.	<p>Unsold portions of Taian Scenery Cove, No. 28 Zhengyangmen Street, Daiyue District, Taian, Shandong Province, the PRC</p> <p>(中國山東省泰安市岱嶽區高新區正陽門大街28號五礦萬境水岸未售部份)</p>	<p>Taian Scenery Cove is a comprehensive project developed into low to high-rise residential buildings and commercial premises under several phases.</p> <p>The Property is situated at Daiyue District. Developments in the vicinity are dominated by residential developments.</p> <p>The Property comprises residential units, storages and 1,746 civil car parking spaces of the development completed in between 2018 to 2022. Details of the gross floor areas as follows:</p>	<p>As at the Valuation Date, the Property was vacant.</p>	<p>RMB11,390,000 (RENMINBI ELEVEN MILLION THREE HUNDRED NINETY THOUSAND, equivalent to HKD12,480,023)</p> <p>(51% interest attributable to the Company: RMB5,808,900, equivalent to HKD6,364,812)</p> <p>(please refer to Note (1) for the value of storages and car parking spaces)</p>
		<p><b>Use</b></p>	<p><b>Approximate Gross Floor Area</b> (sq m)</p>	
		Apartment	1,439.24	
		Storage	<u>7,917.33</u>	
		<b>Total</b>	<b><u>9,356.57</u></b>	
		<p>The land use rights of the Property have been granted for various terms with the latest term due to expire on 30 July 2084, 19 November 2085 and 19 January 2089 for residential use.</p>		

*Notes:*

- (1) As advised by the Company, the title certificates of the storages and car parking spaces are unable to obtain. The investment value of the Property in existing state as at 31 October 2025 was RMB72,000,000,(RENMINBI SEVENTY TWO MILLION, equivalent to HKD78,890,400, 51% interest attributable to the Company RMB36,720,000, equivalent to HKD40,234,104).
- (2) According to 3 Certificates for the Use of State-owned Land, the land use rights of the Property with a site area of approximately 172,909 sq m have been granted Minmetals Land (Taian) Development Co., Ltd. (五礦地產(泰安)開發有限公司) (“**Minmetals Land (Taian)**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 51%, with details as follows:

Certificate No.	Site Area (sq m)	Lease Expiry Date
(2014) K-0085	69,290.00	Residential: 30 July 2084
(2014) K-0086	64,043.00	Residential: 30 July 2084
(2015) K-0165	39,576.00	Residential: 19 November 2085
(2019) K-0002984	<u>97,200.00</u>	Residential: 7 January 2089
<b>Total:</b>	<b><u>270,109.00</u></b>	

As advised by the Company, the Property only comprises portion of the above-mentioned certificates.

- (3) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
- (a) Minmetals Land (Taian) is entitled to occupy, use, lease and transfer the use right of the car parking spaces but unable to register the ownership, mortgage of the Property; and
- (b) the Property is not subject to any mortgage, seizure, or freezing.

## VALUATION REPORT

## Group II(A) — Completed properties held by the Group for Sale in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
17.	<p>Unsold commercial portion of Taian Scenery Centre (Taian Live), Changcheng Road, Angao New District, Taian, Shandong Province, the PRC</p> <p>(中國山東省泰安市高新區長城路五礦萬境廣場(泰安Live)二期商業)</p>	<p>Taian Scenery Centre is a comprehensive project developed into low to high-rise residential buildings and commercial premises under several phases.</p> <p>The Property is situated at Angao New District. Developments in the vicinity are dominated by residential developments.</p> <p>The Property comprises retail units with a gross floor area of approximately 1,253.34 sq m completed in 2021.</p> <p>The land use rights of the Property have been granted for a term due to expire on 30 July 2054 for other commercial service and commercial use.</p>	<p>As at the Valuation Date, the Property was vacant.</p>	<p>RMB15,190,000 (RENMINBI FIFTEEN MILLION ONE HUNDRED NINETY THOUSAND, equivalent to HKD16,643,683)</p> <p>(51% interest attributable to the Company: RMB7,746,900, equivalent to HKD8,488,278)</p>

## Notes:

- (1) According to Certificate for the Use of State-owned Land No. (2014)K-0084 dated 6 August 2014, the land use rights of the Property with a total area of 50,692.00 sq m have been granted to Taian Runling Property Development Co., Ltd. (泰安潤領地產開發有限公司) (“**Taian Runling**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 51%, due to expire on 30 July 2054 for other commercial service and commercial use.

As advised by the Company, the Property only comprises portion of the above-mentioned certificates.

- (3) As advised by the Company, whole of the Property have been committed to be sold for a consideration of about RMB15,188,508, exclusive of VAT. In the course of our valuation, we have included such committed portions and taken into account such consideration in our valuation.
- (4) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
- (a) Taian Runling has legally obtained the land use rights of the Property and is entitled to legally occupy, use, transfer, lease and mortgage of the Property within the residual land use right term; and
- (b) the Property is not subject to any mortgage, seizure, or freezing.

## VALUATION REPORT

## Group II(A) — Completed properties held by the Group for sale in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
18.	<p>Unsold Portions of Minmetals Platinum Bay, Intersection of Chenghu East Road and Xinjian Street, Coastal Industrial Base, Xishi District, Yingkou City, Liaoning Province, the PRC</p> <p>(中國遼寧省營口市西市區海岸產業基地澄湖東路與新建街交會處五礦鉑金海灣未售商業、住宅、倉儲及車位部份)</p>	<p>Minmetals Platinum Bay is a comprehensive project developed into residential buildings and commercial premises.</p> <p>The Property is situated at Xishi District of Yingkou City. Developments in the vicinity are dominated by residential developments.</p> <p>The Property comprises retail units, residential units, storages and 163 car parking spaces the development. Details of the gross floor areas as follows:</p>	<p>As at the Valuation Date, the Property was vacant.</p> <p>The Property is equipped with 163 underground car parking spaces.</p>	<p>RMB74,400,000 (RENMINBI SEVENTY FOUR MILLION FOUR HUNDRED THOUSAND, equivalent to HKD81,520,080)</p> <p>(100% interest attributable to the Company: RMB74,400,000, equivalent to HKD81,520,080)</p>
		<p><b>Use</b></p> <p>Commercial 1,187.44</p> <p>Apartment 12,837.54</p> <p>Storage 1,891.57</p> <p><b>Total 15,916.55</b></p>	<p><b>Approximate Gross Floor Area</b> (sq m)</p>	
		<p>The land use rights of the Property have been granted to the Company in various terms. (please refer to Note (1) for the details of land use rights.)</p>		

*Notes:*

- (1) According to 3 Certificates for the Use of State-owned Land, the land use rights of the Property comprising a total site area of 396,260.00 sq m have been granted to Minmetals Land (Yingkou) Hengfu Properties Co., Ltd. (五礦建設(營口)恒富置業有限公司) (“**Hengfu Properties**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 51%, with details as follows:

Certificate Nos.	Lot No.	Site Area (sq m)	Lease Expiry Date
(2011) 3002	No. 1, Xinlian Street, East, Liaoning (Yingkou) Coastal Industrial Base Management Committee	132,600.90	24/1/2081
(2012) 3003	South of the east section of Xinlian South Street and east of the north section of Justice Road	132,600.80	2/8/2081
(2012) 3004	South of the east section of Xinlian South Street and west of Chenghu East Road	131,058.30	11/3/2081
<b>Total:</b>		<b>396,260.00</b>	

- (2) According to various Real Estate Registration Forms, the building ownership of the office units of the Property with a total gross floor area 568,985.77 sq m is vested in Hengfu Properties.

As advised by the Company, the Property only comprises portion of the above-mentioned registration forms.

- (3) As advised by the Company, portions of the Property with a total gross floor area of 5,761.66 sq m with 10 underground parking spaces have been committed to be sold for a consideration of about RMB27,020,240, exclusive of VAT. In the course of our valuation, we have included such committed portions and taken into account such consideration in our valuation.
- (4) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
- (a) Hengfu Properties has legally obtained the land use rights of the Property and is entitled to legally occupy, use, transfer, lease and mortgage of the Property; and
- (b) the Property is not subject to any mortgage, seizure, or freezing.

## VALUATION REPORT

## Group II(A) — Completed properties held by the Group for sale in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
19.	Unit 103, Building 140, Gelan County, No. 999, Section 2, Wanjiali South Road, Tianxin District, Changsha, the PRC  (中國 長沙市 天心區 萬家麗南路二段 999號格瀾郡140 棟103室)	Gelan County is a residential development comprises with various villas and low-rise residential buildings completed in 2011.  The Property is situated at Tianxin District. Developments in the vicinity are dominated by residential developments.  The Property comprises a residential unit of a 15-storey residential building with a gross floor area of approximately 97.81 sq m.  The land use rights of the Property have been granted for a term due to expire on 13 December 2074 for residential use.	As at the Valuation Date, the Property was vacant.	RMB960,000 (RENMINBI NINE HUNDRED SIXTY THOUSAND, equivalent to HKD1,051,872)  (100% interest attributable to the Company: RMB960,000, equivalent to HKD1,051,872)

## Notes:

- (1) According to Real Estate Title Certificate No. (2011) 0437 dated 5 July 2011, the building ownership of the development with a gross floor area of 89,958.00 sq m together with the corresponding land use rights is vested in Hunan Zhongrun Chengzhen Real Estate Co., Ltd (湖南中潤城鎮置業有限公司) (“**Hunan Zhongrun**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%, for a term due to expire on 31 December 2074 for residential use.

As advised by the Company, the Property only comprises portion of the above-mentioned certificate.

- (2) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
- (a) Hunan Zhongrun has legally obtained the land use rights of the Property and is entitled to legally occupy, use, transfer, lease and mortgage of the Property; and
  - (b) the Property is not subject to any mortgage, seizure, or freezing.

## VALUATION REPORT

## Group II(A) — Completed properties held by the Group for sale in the PRC

Property		Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025								
20.	Unit 911, Building 2012, Phase 3, Longwan International, No. 77 Gaoyun Road, Tianxin District, Changsha, the PRC  (中國長沙市天心區高雲路77號龍灣國際三期2012棟911)	<p>Longwan International is a residential development comprises with various villas and low-rise residential buildings completed in 2009.</p> <p>The Property is situated at Tianxin District. Developments in the vicinity are dominated by residential developments.</p> <p>The Property comprises various retail units and residential units of the development. Details of the gross floor areas as follows:</p>	As at the Valuation Date, the Property was vacant.	RMB4,250,000 (RENMINBI FOUR MILLION TWO HUNDRED FIFTY THOUSAND, equivalent to HKD4,656,725)  (100% interest attributable to the Company: RMB4,250,000, equivalent to HKD4,656,725)								
		<table><thead><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr></thead><tbody><tr><td>Retail</td><td>296.39</td></tr><tr><td>Residential</td><td>203.68</td></tr><tr><td></td><td><u>500.07</u></td></tr></tbody></table>	Use	Approximate Gross Floor Area (sq m)	Retail	296.39	Residential	203.68		<u>500.07</u>		
Use	Approximate Gross Floor Area (sq m)											
Retail	296.39											
Residential	203.68											
	<u>500.07</u>											
		The land use rights of the Property have been granted for various terms. (please refer to Note (1))										

*Notes:*

- (1) According to 4 Real Estate Title Certificates, the building ownership of the Property with a total gross floor area of 500.07 sq m together with the corresponding land use rights is vested in Minmetals Land Hunan Jiahe Risheng Real Estate Development Co., Ltd. (五礦建設(湖南)嘉和日盛房地產開發有限公司) (“**Jiahe Risheng**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%. Details of the said certificates are as follows:

Unit	Certificate No.	Gross Floor Area (sq m)	Lease Expiry Date
2012-911	716245329	88.23	Residential: 28 March 2078
2003-1605	713029708	115.45	Commercial: 31 October 2077
2036-118	(2024) 048185	177.58	Commercial: 28 March 2048
2030-105	716253446	118.81	Commercial: 17 August 2046
<b>Total:</b>		<b>500.07</b>	

- (2) As advised by the Company, portions of the Property with a total gross floor area of 411.84 sq m have been pre-sold for a consideration of about RMB3,761,824, exclusive of VAT. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (3) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
- (a) Jiahe Risheng has legally obtained the land use rights of the Property and is entitled to legally occupy, use, transfer, lease and mortgage of the Property; and
- (b) the Property is not subject to any mortgage, seizure, or freezing.



## VALUATION REPORT

## Group II(A) — Completed properties held by the Group for sale in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
21.	<p>Unsold car parking space of Phase 2 of Scotland Town, Interaction between Wanjiali South Road and Yuetang Road, Tianxin District, Changsha, Hunan Province, the PRC</p> <p>(中國長沙市天心區萬家麗南路與月塘路交叉口格蘭小鎮二期未售車位部份)</p>	<p>Scotland Town is a residential project developed into low to middle-rise residential buildings completed in 2011.</p> <p>The Property is situated at Tianxin District. Developments in the vicinity are dominated by residential and commercial developments.</p> <p>The Property comprises 154 car parking spaces with a total gross floor area of approximately 2,298.45 sq m.</p> <p>The Property has not yet obtained the real estate title certificate.</p>	<p>As at the Valuation Date, the Property was vacant.</p>	<p>No commercial value</p> <p>(please refer to Note (1) for the value of car parking spaces)</p>

## Notes:

- (1) The investment value of the car parking spaces of the Property in existing state as at 31 October 2025 was RMB6,060,000, (RENMINBI SIX MILLION SIXTY THOUSAND, equivalent to HKD6,639,942, 100% interest attributable to the Company RMB6,060,000, equivalent to HKD6,639,942).
- (2) According to the Agreement on transfer use right of car parking spaces (車位使用權整體轉讓協議), the use right of the Property was transferred to Tianjin Yueju Property Management Co., Ltd. (天津悦居物業管理有限公司) (“**Tianjin Yueju**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%.
- (3) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
  - (a) Tianjin Yueju is entitled to legally occupy, use, right to revenue, right to transfer the use of car parking space, but not entitled to transfer and mortgage the land use rights and the Property; and
  - (b) the Property is not subject to any mortgage, seizure, or freezing.

## VALUATION REPORT

## Group II(A) — Completed properties held by the Group for sale in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
22.	<p>Unsold residential and retail portion of Phase 3, Qin Royale, Fu Yuan West Road, Kaifu District, Changsha, Hunan Province, the PRC</p> <p>(中國湖南省長沙市開福區福元西路508號曠代沁園三期未售商業及住宅部份)</p>	<p>Qin Royale is a comprehensive project developed into low to high-rise residential buildings and commercial premises under several phases.</p> <p>The Property is situated at Kaifu District. Developments in the vicinity are dominated by residential developments.</p> <p>The Property comprises retail units and residential units of Phase 3 of the development completed in 2018. Details of the gross floor areas as follows:</p>	<p>As at the Valuation Date, the Property was vacant.</p>	<p>RMB991,520,000 (RENMINBI NINE HUNDRED NINETY ONE MILLION FIVE HUNDRED TWENTY THOUSAND, equivalent to HKD1,086,408,464)</p> <p>(100% interest attributable to the Company: RMB991,520,000, equivalent to HKD1,086,408,464)</p>
		<p><b>Approximate Gross Floor Area</b> (sq m)</p>		
		<p>Retail 57,303.06</p> <p>Residential 42,095.81</p>		
		<p><u>99,398.87</u></p>		
		<p>The land use rights of the Property have been granted for a term due to expire on 23 December 2053 for commercial and entertainment use, and due to expire on 23 December 2083 for residential use.</p>		

## Notes:

- (1) According to a Real Estate Title Certificate No. (2020) 0063544, the land use rights of the Property with a site area of 149,667.90 sq m is vested in Hunan Kuangdai Property Development Co., Ltd (湖南曠代房地產開發有限公司) (“**Hunan Kuangdai**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%, for a term due to expire on 23 December 2053 for commercial use and 23 December 2083 for residential use.

- (2) As advised by the Company, portions of the Property with a total gross floor area of 3,062.48 sq m have been pre-sold for a consideration of about RMB31,922,980, exclusive of VAT. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (3) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
  - (a) According to Changsha City Certificate of Real Estate Registration Information Query (長沙市不動產登記信息查詢), the registered owner of the Property is Hunan Kuangdai. Hunan Kuangdai has legally obtained the land use rights of the Property and is entitled to legally occupy, use, transfer, lease and mortgage of the Property; and
  - (b) the Property is not subject to any mortgage, seizure, or freezing.

## VALUATION REPORT

## Group II(A) — Completed properties held by the Group for sale in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
23.	71 Car Parking Spaces of Xincheng No.1, Jianshou Avenue, Liuyang, Changsha, Hunan Province, the PRC  (中國湖南省長沙市瀏陽市健壽大道新城一號71個停車位)	Xincheng No.1 is a composite development providing high-rise residential buildings and commercial premises completed in 2017.  The Property is situated at Liuyang. Developments in the vicinity are dominated by residential and commercial developments.  The Property comprises 71 car parking spaces of the development.  The land use rights of the Property have been granted for a term due to expire on 31 December 2076 for residential use.	As at the Valuation Date, the Property was vacant.	No commercial value  (please refer to Note (1) for the value of car parking spaces)

## Notes:

- (1) As advised by the Company, the title certificates of the car parking spaces are unable to obtain. The investment value of the Property in existing state as at 31 October 2025 was RMB3,400,000, (RENMINBI THREE MILLION FOUR HUNDRED THOUSAND, equivalent to HKD3,725,380, 51% interest attributable to the Company RMB1,734,000, equivalent to HKD1,899,944).
- (2) As advised by the PRC Legal Adviser in Note (3)(a), Minmetals Land Hunan Development Co Ltd. (五礦地產湖南開發有限公司) (“**Minmetals Land Hunan**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 51%, is the owner of the Property.
- (3) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
  - (a) Minmetals Land Hunan has obtained all approvals and permissions for obtaining the land use rights of the Property. The ownership of the car parking spaces belongs to Minmetals Land Hunan;
  - (b) Minmetals Land Hunan is entitled to occupy, use and lease of the car parking spaces but unable to register the ownership, transfer and mortgage of the Property; and
  - (c) the Property is not subject to any mortgage, seizure, or freezing.

## VALUATION REPORT

## Group II(A) — Completed properties held by the Group for sale in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
24.	77 Car Parking Spaces of Jiasheng Huating, No. 289, Labour East Road, Yuhua District, Changsha, Hunan Province, the PRC  (中國湖南省長沙市雨花區勞動東路289號嘉盛華庭77個停車位)	Jiasheng Huating is a comprehensive project developed into three phases providing various middle-rise residential buildings and commercial premises. Phase 3 of the development was completed in 2009.  The Property is situated at Yuhua District. Developments in the vicinity are dominated by residential developments.  The Property comprises 77 car parking spaces of the development.  The land use rights of the Property have been granted for a term due to expire on 28 July 2075 for residential use and 28 July 2045 for commercial use.	As at the Valuation Date, the Property was vacant.	No commercial value  (please refer to Note (1) for the value of car parking spaces)

## Notes:

- (1) As advised by the Company, the title certificates of the car parking spaces are unable to obtain. The investment value of the Property in existing state as at 31 October 2025 was RMB5,000,000, (RENMINBI FIVE MILLION, equivalent to HKD5,478,500, 51% interest attributable to the Company RMB2,550,000, equivalent to HKD2,794,035).
- (2) According to Certificate for the Use of State-owned Land No. (2009) 030591 dated 22 July 2009, the land use rights of the Property comprising a total site area of 33,389.59 sq m have been granted to Hunan Jiasheng Real Estate Development Co., Ltd. (湖南嘉盛房地產開發有限責任公司) which now known as Minmetals Land Hunan Development Co Ltd. (五礦地產湖南開發有限公司) (“**Minmetals Land Hunan**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 51%, for a term due to expire 28 July 2075 for residential use and 28 July 2045 for commercial use.

- (3) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
- (a) Minmetals Land Hunan has obtained all approvals and permissions for obtaining the land use rights of the Property. The ownership of the car parking spaces belongs to Minmetals Land Hunan;
  - (b) Minmetals Land Hunan is entitled to occupy, use and lease of the car parking spaces but unable to register the ownership, transfer and mortgage of the Property; and
  - (c) the Property is not subject to any mortgage, seizure, or freezing.

## VALUATION REPORT

## Group II(A) — Completed properties held by the Group for sale in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
25.	<p>Unsold car parking space of Phase 3, Xiangtan Scenery Cove, No. 28 Xuefu Road, Yuhu District, Xiangtan, Hunan Province, the PRC</p> <p>(中國湖南省湘潭市雨湖區學府路28號五礦萬境水岸三期未售車位)</p>	<p>Xiangtan Scenery Cove is a comprehensive project developed into low to high-rise residential buildings and commercial premises under several phases.</p> <p>The Property is situated at Yuhu District. Developments in the vicinity are dominated by residential developments.</p> <p>The Property comprises 5 non-civil car parking spaces of Phase 3 of the development completed in 2015.</p> <p>The land use rights of the Property have been granted for two terms due to expire on 30 March 2082 for residential use and 30 March 2052 for commercial use.</p>	<p>As at the Valuation Date, the Property was vacant.</p>	<p>No commercial value</p> <p>(please refer to Note (1) for the value of car parking spaces)</p>

## Notes:

- (1) As advised by the Company, the title certificates of the car parking spaces are unable to obtain. The investment value of the Property in existing state as at 31 October 2025 was RMB240,000. (RENMINBI TWO HUNDRED FORTY THOUSAND, equivalent to HKD262,968, 51% interest attributable to the Company RMB122,400, equivalent to HKD134,114).
- (2) According to 2 Certificates for the Use of State-owned Land dated on 10 March 2014, the land use rights of the Property with a site area of approximately 60,716 sq m have been granted Minmetals Land (Xiangtan) Development Co., Ltd. (五礦地產(湘潭)開發有限公司) (“Minmetals Land (Xiangtan)”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 51%, with details as follows:

Certificate No.	Site Area (sq m)	Lease Expiry Date
(2014) A02103	134,815.10	Commercial: 30 March 2052 Residential: 30 March 2082
(2014) A02104	131,851.60	Commercial: 30 March 2052 Residential: 30 March 2082
<b>Total:</b>	<b>266,666.70</b>	

- (3) According to the Agreement on transfer use right of car parking spaces in Phases 2&3 (湘潭萬境水岸二期三期車位使用權轉讓協議) dated 31 December 2024, the use right of the Property was transferred to Minmetals Properties Service (Hunan) Co., Ltd Xiangtan Branch (五礦物業服務(湖南)有限公司湘潭分公司) (“**Minmetals Properties Hunan**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 51%.
- (4) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
- (a) Minmetals Properties Hunan is entitled to occupy, use, lease and transfer the use right of the car parking spaces but unable to register the ownership, mortgage of the Property; and
  - (b) the Property is not subject to any mortgage, seizure, or freezing.



## VALUATION REPORT

## Group II(A) — Completed properties held by the Group for sale in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
26.	21 Car Parking Spaces of Zhuzhou Jiasheng Huafu, No. 456, Hongqi Middle Road, Hetang District, Zhuzhou, Hunan Province, the PRC  (中國湖南省株洲市荷塘區紅旗中路456號株洲嘉盛華府21個停車位)	Zhuzhou Jiasheng Huafu is a comprehensive project providing various middle to high-rise residential buildings and commercial premises completed in 2021.  The Property is situated at Hetang District. Developments in the vicinity are dominated by residential and commercial developments.  The Property comprises 21 car parking spaces of the development.  The land use rights of the Property have been granted for a term due to expire on 24 July 2077 for residential use.	As at the Valuation Date, the Property was vacant.	No commercial value  (please refer to Note (1) for the value of car parking spaces)

## Notes:

- (1) As advised by the Company, the title certificates of the car parking spaces are unable to obtain. The investment value of the Property in existing state as at 31 October 2025 was RMB670,000, (RENMINBI SIX HUNDRED SEVENTY THOUSAND, equivalent to HKD734,119, 51% interest attributable to the Company RMB341,700 equivalent to HKD374,401).
- (2) According to Certificate for the Use of State-owned Land No. (2013) A0644 dated 19 July 2013, the land use rights of the Property have been granted to Zhuzhou Jiasheng Real Estate Development Co., Ltd. (株洲嘉盛房地產開發有限責任公司) (“**Zhuzhou Jiasheng**”) for a term due to expire 24 July 2077 for residential use. As advised by the Company, the assets of Zhuzhou Jiasheng had been transferred to Minmetals Land Hunan Development Co Ltd. (五礦地產湖南開發有限公司) (“**Minmetals Land Hunan**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 51%.
- (3) According to the Agreement on transfer use right of underground car parking space (地下車位使用權轉讓協議) in 2020, the use right of the Property was transferred to Minmetals Properties Service (Hunan) Co., Ltd (五礦物業服務(湖南)有限公司) (“**Minmetals Properties Hunan**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 51%.
- (4) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
  - (a) Minmetals Properties Hunan is entitled to occupy, use, lease and transfer the use right of the car parking spaces but unable to register the ownership, mortgage of the Property; and
  - (b) the Property is not subject to any mortgage, seizure, or freezing.

## VALUATION REPORT

## Group II(A) — Completed properties held by the Group for sale in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
27.	<p>Unsold car parking space of Jiasheng International Plaza, No. 360 Laodong Road, Tianxin District, Changsha, Hunan Province, the PRC</p> <p>(中國長沙市天心區勞動路360號嘉盛國際廣場未售車位部份)</p>	<p>Jiasheng International Plaza is a comprehensive project developed into high-rise residential buildings and commercial premises completed in 2011.</p> <p>The Property is situated at Tianxin District. Developments in the vicinity are dominated by residential and commercial developments.</p> <p>The Property comprises 193 car parking spaces of the development.</p> <p>The land use rights of the Property have been granted for two terms due to expire on 30 March 2082 for residential use and 30 March 2052 for commercial use.</p>	<p>As at the Valuation Date, the Property was vacant.</p>	<p>No commercial value</p> <p>(please refer to Note (1) for the value of car parking spaces)</p>

## Notes:

- (1) As advised by the Company, the title certificates of the car parking spaces are unable to obtain. The investment value of the Property in existing state as at 31 October 2025 was RMB15,270,000, (RENMINBI FIFTEEN MILLION TWO HUNDRED SEVENTY THOUSAND, equivalent to HKD16,731,339, 51% interest attributable to the Company RMB7,787,700, equivalent to HKD8,532,983).

- (2) According to 2 Certificates for the Use of State-owned Land dated on 10 March 2014, the land use rights of the Property with a site area of approximately 60,716 sq m have been granted Minmetals Land (Xiangtan) Development Co., Ltd. (五礦地產(湘潭)開發有限公司) (“**Minmetals Land (Xiangtan)**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 51%, with details as follows:

Certificate No.	Site Area (sq m)	Lease Expiry Date
(2014) A02103	134,815.10	Commercial: 30 March 2052 Residential: 30 March 2082
(2014) A02104	131,851.60	Commercial: 30 March 2052 Residential: 30 March 2082
<b>Total:</b>	<b><u>266,666.70</u></b>	

- (3) According to the Agreement on transfer use right of underground car parking space (地下車位使用權轉讓協議) in 2025, the use right of the Property was transferred to Minmetals Properties Service (Hunan) Co., Ltd (五礦物業服務(湖南)有限公司) (“**Minmetals Properties Hunan**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 51%.
- (4) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
- (a) Minmetals Properties Hunan is entitled to occupy, use, lease and transfer the use right of the car parking spaces but unable to register the ownership, mortgage of the Property; and
  - (b) the Property is not subject to any mortgage, seizure, or freezing.

## VALUATION REPORT

## Group II(A) — Completed properties held by the Group for sale in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
28.	<p>Unsold car parking space of Phase 1 of Scotland Town, Interaction between Wanjiali South Road and Yuetang Road, Tianxin District, Changsha, Hunan Province, the PRC</p> <p>(中國 長沙市天心區萬家麗南路與月塘路交叉口格蘭小鎮一期未售車位部份)</p>	<p>Scotland Town is a residential project developed into low to middle-rise residential buildings completed in 2011.</p> <p>The Property is situated at Tianxin District. Developments in the vicinity are dominated by residential and commercial developments.</p> <p>The Property comprises 94 car parking spaces of the development.</p> <p>The land use rights of the Property have been granted for a term due to expire on 13 December 2074 for residential use.</p>	<p>As at the Valuation Date, the Property was vacant.</p>	<p>No commercial value</p> <p>(please refer to Note (1) for the value of car parking spaces)</p>

## Notes:

- (1) As advised by the Company, the title certificates of the car parking spaces are unable to obtain. The investment value of the Property in existing state as at 31 October 2025 was RMB5,800,000, (RENMINBI FIVE MILLION EIGHT HUNDRED THOUSAND, equivalent to HKD6,355,060, 51% interest attributable to the Company RMB2,958,000, equivalent to HKD3,241,081).
- (2) According to a Certificate for the Use of State-owned Land No. (2011) 0436 date 5 July 2011, the land use rights of the Property with a site area of approximately 222,157.00 sq m have been granted Hunan Zhongrun Chengzhen Real Estate Co., Ltd. (湖南中潤城鎮置業有限公司) (“**Hunan Zhongrun**”), which is an indirectly-owned subsidiary of the Company, for a term due to expire on 13 December 2074 for residential use.
- (3) According to the Agreement on transfer use right of car parking space of Phase 1 of Scotland Town (格蘭小鎮一期車位使用權轉讓協議) in 2025, the use right of the Property was transferred to Minmetals Properties Service (Hunan) Co., Ltd (五礦物業服務(湖南)有限公司) (“**Minmetals Properties Hunan**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 51%.
- (4) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
  - (a) Minmetals Properties Hunan is entitled to occupy, use, lease and transfer the use right of the car parking spaces but unable to register the ownership, mortgage of the Property; and
  - (b) the Property is not subject to any mortgage, seizure, or freezing.

## VALUATION REPORT

## Group II(A) — Completed properties held by the Group for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
29. Unsold portion, Phases 3, 5 & 6 of Xiangtan Scenery Cove, No. 28 Xuefu Road, Yuhu District, Xiangtan, Hunan Province, the PRC	Xiangtan Scenery Cove is a comprehensive project developed into low to high-rise residential buildings and commercial premises under several phases.  The Property is situated at Yuhu District. Developments in the vicinity are dominated by residential developments.	As at the Valuation Date, the Property was vacant.	RMB262,580,000 (RENMINBI TWO HUNDRED SIXTY TWO MILLION FIVE HUNDRED EIGHTY THOUSAND, equivalent to HKD287,708,906)
(中國湖南省湘潭市雨湖區學府路28號五礦萬境水岸三期、五期及六期未售部份)	The Property comprises retail units, residential units, commercial center and 1,290 non-civil car parking spaces completed in 2022&2025. Details of the gross floor areas as follows:		(51% interest attributable to the Company: RMB133,915,800 equivalent to HKD146,731,542)
			(please refer to Note (1) for the value of car parking spaces)
		<b>Approximate Gross Floor Area (sq m)</b>	
	<b>Use</b>		
	Retail	11,810.93	
	Residential	27,424.59	
	Commercial	1,381.10	
	<b>Total</b>	<b>40,616.62</b>	
	The land use rights of the Property have been granted for various terms. (please refer to Note (2))		

## Notes:

- (1) The investment value of 1,290 non-civil car parking spaces of the Property in existing state as at 31 October 2025 was RMB47,170,000 (RENMINBI FORTY SEVEN MILLION ONE HUNDRED SEVENTY THOUSAND, equivalent to HKD51,684,169, 51% interest attributable to the Company RMB24,056,700, equivalent to HKD26,358,926). Besides, as advised by the Company, the use right of 3 non-civil car parking spaces have been pre-sold for a consideration of about RMB165,138, exclusive of VAT.

- (2) According to 2 Real Estate Title Certificates, the land use rights of the Property with a total site area of 158,388.74 sq m is vested in Minmetals Land (Xiangtan) Development Co., Ltd. (五礦地產(湘潭)開發有限公司) (“**Minmetals Land (Xiangtan)**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 51%. Details of the said certificates are as follows:

Lot	Certificate No.	Site Area (sq m)	Lease Expiry Date
Lot G	(2017) 0004570	100,605.11	Wholesale retail: 4 June 2056 Residential: 4 June 2086
Lots C&H	(2017) 0016128	57,783.63	Wholesale retail: 9 December 2060 Residential: 9 December 2090
<b>Total:</b>		<b>158,388.74</b>	

- (3) As advised by the Company, portions of the Property with a total gross floor area of 10,492.97 sq m have been pre-sold for a consideration of about RMB61,611,284, exclusive of VAT. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (4) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
- (a) Minmetals Land (Xiangtan) has legally obtained the land use rights of retail units, residential units and commercial center of the Property and is entitled to legally occupy, use, transfer, lease and mortgage of the Property;
  - (b) Minmetals Land (Xiangtan) has obtained all approvals and permissions for obtaining the land use rights of the Property;
  - (c) Minmetals Land (Xiangtan) is entitled to occupy, use and lease of the car parking spaces but unable to register the ownership, transfer and mortgage of the Property; and
  - (d) the Property is not subject to any mortgage, seizure or freezing.

## VALUATION REPORT

## Group II(A) — Completed properties held by the Group for sale in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025								
30.	Unsold portion of Changsha Wanjing Yayuan Phase 1, Changlong Street No. 239 Dongshi Road, Changsha County, Changsha, Hunan Province, the PRC  (中國湖南省長沙市長沙縣長龍街道東十路239號萬境雅園一期未售部份)	<p>Changsha Wanjing Yayuan is a comprehensive project developed into two phases providing low to middle-rise residential buildings and commercial premises. Phase 1 of the development was completed in 2023.</p> <p>The Property is situated at Changsha County. Developments in the vicinity are dominated by residential developments.</p> <p>The Property comprises retail units, residential units, 329 non-civil car parking spaces and 217 civil car parking spaces of Phase 1 of the development. Details of the gross floor areas as follows:</p> <table><thead><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr></thead><tbody><tr><td>Retail</td><td>1,330.79</td></tr><tr><td>Residential</td><td><u>23,768.05</u></td></tr><tr><td><b>Total</b></td><td><b><u>25,098.84</u></b></td></tr></tbody></table> <p>The land use rights of the Property have been granted for two terms due to expire on 21 January 2092 for residential use and 21 January 2062 for commercial use.</p>	Use	Approximate Gross Floor Area (sq m)	Retail	1,330.79	Residential	<u>23,768.05</u>	<b>Total</b>	<b><u>25,098.84</u></b>	As at the Valuation Date, the Property was vacant.	<p>RMB384,120,000 (RENMINBI THREE HUNDRED EIGHTY FOUR MILLION ONE HUNDRED TWENTY THOUSAND, equivalent to HKD420,880,284)</p> <p>(51% interest attributable to the Company: RMB195,901,200, equivalent to HKD214,648,945)</p> <p>(please refer to Note (1) for the value of car parking spaces)</p>
Use	Approximate Gross Floor Area (sq m)											
Retail	1,330.79											
Residential	<u>23,768.05</u>											
<b>Total</b>	<b><u>25,098.84</u></b>											

## Notes:

- (1) The investment value of 329 non-civil car parking spaces and 217 civil car parking spaces of the Property in existing state as at 31 October 2025 was RMB39,710,000 (RENMINBI THIRTY NINE MILLION SEVEN HUNDRED TEN THOUSAND, equivalent to HKD43,510,247, 51% interest attributable to the Company RMB20,252,100, equivalent to HKD22,190,226).

- (2) According to various Real Estate Title Certificates, the building ownership of various buildings with a gross floor area of 38,418.22 sq m together with the corresponding land use rights is vested in Hunan Kuangya Real Estate Development Co., Ltd (湖南礦雅房地產開發有限公司) (“**Hunan Kuangya**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 51%, for a term due to expire on 21 January 2092 for residential use and 21 January 2062 for commercial use.

As advised by the Company, the Property only comprises portion of the above-mentioned certificates.

- (3) As advised by the Company, portions of the Property with a total gross floor area of 4,661.88 sq m have been pre-sold for a consideration of about RMB68,128,512, exclusive of VAT. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (4) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
- (a) Hunan Kuangya has legally obtained the land use rights of retail units and residential units of the Property and is entitled to legally occupy, use, transfer, lease and mortgage of the Property;
  - (b) Hunan Kuangya has obtained all approvals and permissions for obtaining the land use rights of the Property;
  - (c) Hunan Kuangya is entitled to occupy, use and lease of the car parking spaces but unable to register the ownership, transfer and mortgage of the Property;
  - (d) the retail units and portion of the residential units of the Property are subject to mortgage; and
  - (e) the Property is not subject to any seizure or freezing.



## VALUATION REPORT

## Group II(A) — Completed properties held by the Group for sale in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
31.	<p>Unsold Portion, East Tower of Kuangxiang Business Plaza, No. 228, Section 2, Xiangjiang Middle Road, Tianxin District, Changsha, Hunan Province, the PRC</p> <p>(中國湖南省長沙市天心區湘江中路二段228號礦湘商務廣場東塔未售部份)</p>	<p>Kuangxiang Business Plaza is a comprehensive development providing office, hotel and commercial buildings East Tower was completed in 2023 whilst West Tower was expected to be completed in the end of 2025.</p> <p>The Property is situated at Tianxin District. Developments in the vicinity are dominated by residential and commercial developments.</p> <p>The Property comprises retail units and commercial residential units in East Tower. Details of the gross floor areas as follows:</p>	<p>As at the Valuation Date, the Property was vacant.</p>	<p>RMB468,200,000 (RENMINBI FOUR HUNDRED SIXTY EIGHT MILLION TWO HUNDRED THOUSAND, equivalent to HKD513,006,740)</p> <p>(100% interest attributable to the Company: RMB468,200,000, equivalent to HKD513,006,740)</p>
		<p><b>Use</b></p> <p>Retail</p> <p>Commercial residential</p> <p><b>Total</b></p>	<p><b>Approximate Gross Floor Area</b> (sq m)</p> <p>2,412.02</p> <p>18,115.38</p> <p><b>20,527.40</b></p>	
		<p>The land use rights of the Property have been granted for a term due to expire on 4 December 2059 for commercial use.</p>		

## Notes:

(1) According to Grant Contract for State-owned Land Use Rights No. 201900079:

Lot No.	:	YWSP20181205007
Grantee	:	Hunan Kuangxiang Real Estate Development Co., Ltd. (湖南礦湘置業有限公司) (“ <b>Hunan Kuangxiang</b> ”)
Total Site Area	:	22,900.17 sq m

Land Use : Commercial

Plot Ratio : 6

Other : 35% of the plot ratio gross floor area should be held by the grantee for at least 10 years

- (2) According to Certificate for the Use of State-owned Land No. (2021) 0095280 dated 7 April 2021, the land use rights of the Property comprising a total site area of 21,883.92 sq m have been granted to Hunan Kuangxiang, which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%, for a term due to expire on 4 December 2059 for commercial use.

As advised by the Company, the Property only comprises portion of the above-mentioned certificates.

- (3) According to Completion Certificate No. 43010321081201158-JX-001, the construction works of the buildings with a total gross floor area of 51,210.94 sq m have been examined and such examination has been recorded.
- (4) As advised by the Company, the Property is not the self-hold portion of the development.
- (5) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
- (a) According to Changsha City Certificate of Real Estate Registration Information Query (長沙市不動產登記信息查詢證明), the registered owner of the Property is Hunan Kuangxiang. Hunan Kuangxiang has legally obtained the land use rights of the Property and is entitled to legally occupy, use, lease and mortgage of the Property;
- (b) the Property is subject to a mortgage but is not subject to seizure, or freezing; and
- (c) prior consent of the mortgagee shall be obtained before the transfer, mortgage, or other disposal of the Property.

## VALUATION REPORT

## Group II(A) — Completed properties held by the Group for sale in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
32.	<p>Unsold Portions of China Minmetals High-end Valve Intelligent Manufacturing Industrial Park, A-08 Plot, Standardized Small and Micro Industrial Park Project, No. 100, Xitang Street, Xiayi Village, Yingdu Town, Nan'an City, Fujian Province, the PRC</p> <p>(中國福建省南安市英都鎮霞溪西塘街100號五礦高端閥門智造產業園A-08地塊標準化小微產業園項目未售部份)</p>	<p>China Minmetals High-end Valve Intelligent Manufacturing Industrial Park is a industrial project developed into industrial premises. The development was completed in 2024.</p> <p>The Property is situated Yingdu Town of Nan'an City. Developments in the vicinity are mainly undeveloped land.</p> <p>The Property comprises industrial units and public utility facilities of the development. Details of the gross floor areas as follows:</p>	<p>As at the Valuation Date, the Property was vacant.</p>	<p>RMB43,240,000 (RENMINBI FORTY THREE MILLION TWO HUNDRED FORTY THOUSAND, equivalent to HKD47,378,068)</p> <p>(70% interest attributable to the Company: RMB30,268,000, equivalent to HKD33,164,648)</p>
		<p><b>Approximate Gross Floor Area</b></p> <p><b>Use</b></p>		
		<p>Industrial 18,093.80</p> <p>Public utility facilities 454.84</p>		
		<p><b>Total 18,548.64</b></p>		
		<p>The land use rights of the Property have been granted for a term due to expire on 8 September 2072 for industrial uses.</p>		

## Notes:

- (1) According to a Real Estate Title Certificate No. (2025)1100076, the building ownership of the Property with a gross floor area of 55,798.00 sq m together with the corresponding land use rights is vested in Minmetals (Nan'an) Valve Smart Industrial Park. Development Co., Ltd. (五礦(南安)閥門智造產業園開發有限公司) ("Minmetals (Nan'an)"), which is an indirectly-owned subsidiary of the Company with an attributable interest of 70%, for a term due to expire on 8 September 2072 for industrial uses.

As advised by the Company, the Property only comprises portion of the above-mentioned certificates.

- (2) As advised by the Company, portion of the Industrial units of the Property with a total gross floor area of 5,861.25 sq m have been committed to be sold for a consideration of about RMB16,137,060, exclusive of VAT. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (3) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
  - (a) According to Printout of Ownership Registration Search Result (所有權登記查詢結果打印), the registered owner of the Property is Minmetals (Nan'an);
  - (b) According to the restriction in the Grant Contract of State-owned Land Use Rights, the transfer of the Property is permitted if it meets the quantitative assessment requirements for small and micro industrial parks, achieving an “Excellent” rating for three consecutive years or a “Good” rating for five consecutive years; and
  - (c) the Property is not subject to any mortgage, seizure, or freezing.

## VALUATION REPORT

## Group II(A) — Completed properties held by the Group for sale in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
33.	<p>Unsold Portions of Minmetals Chaidamu Square, Wenjing Street, Chengxi District, Xining City, Qinghai Province, the PRC</p> <p>(中國 青海省 西寧市 城西區文景街五 礦柴達木廣場 未售商業部份)</p>	<p>Minmetals Chaidamu Square is a comprehensive development project providing various residential buildings and commercial block completed in 2016.</p> <p>The Property is situated at Chengxi District. Developments in the vicinity are dominated by residential developments.</p> <p>The Property comprises various retail units of the development. Details of the gross floor areas as follows:</p>	<p>As at the Valuation Date, the Property was vacant.</p>	<p>No commercial value</p> <p>(please refer to Note (1) for the value)</p>
		<p><b>Use</b></p>	<p><b>Approximate Gross Floor Area (sq m)</b></p>	
		Commercial	<u>675.15</u>	
		<b>Total</b>	<b><u>675.15</u></b>	
		<p>The land use rights of the Property have been granted for two terms due to expire on 3 March 2084 for residential use and 3 March 2054 for commercial use.</p>		

## Notes:

- (1) As advised by the PRC Legal Adviser in Note (4)(a), the Property is subject to seizure and freezing. Therefore, it has no commercial value. However, for the reference of the Group's management, we have valued the Property on the basis of legitimate title with unfettered rights and nil encumbrances in the sum of RMB11,830,000, (RENMINBI ELEVEN MILLION EIGHT HUNDRED THIRTY THOUSAND, equivalent to HKD12,962,131, 51% interest attributable to the Company RMB6,033,300, equivalent to HKD6,610,687).

- (2) According to a Real Estate Title Certificate, the land use rights of the Property with a total site area of 53,529.02 sq m is vested in Minmetals Real Estate (Xining) Development Co., Ltd. (五礦地產(西寧)開發有限公司) (“**Minmetals Xining**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 51%, for two terms due to expire on 3 March 2084 for residential use and 3 March 2054 for commercial use.

As advised by the Company, the Property only comprises portion of the above-mentioned certificates.

- (3) As advised by the Company, the Property with a total gross floor area of 675.15 sq m have been pre-sold for a consideration of about RMB11,826,305, exclusive of VAT. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (4) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
- (a) the Property is subject to seizure and freezing;
  - (b) Minmetals Xining is entitled to occupy, use and lease of the car parking spaces but unable to transfer and mortgage of the Property until the seizure and freezing have been lifted; and
  - (c) the Property is not subject to any mortgage.

## VALUATION REPORT

## Group II(A) — Completed properties held by the Group for sale in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
34.	<p>Unsold Portions of Minmetals Chaidamu Square, Wenjing Street, Chengxi District, Xining City, Qinghai Province, the PRC</p> <p>(中國青海省西寧市城西區文景街五礦柴達木廣場未售車位部份)</p>	<p>Minmetals Chaidamu Square is a comprehensive development project providing various residential buildings and commercial block completed in 2016.</p> <p>The Property is situated at Chengxi District. Developments in the vicinity are dominated by residential developments.</p> <p>The Property comprises 139 non-civil car parking spaces of the development.</p> <p>The Property has not yet obtained the real estate title certificate.</p>	<p>As at the Valuation Date, the Property was vacant.</p>	<p>No commercial value</p> <p>(please refer to Note (1) for the value of non-title parking spaces)</p>

## Notes:

- (1) The investment value of 139 non-title car parking spaces of the Property in existing state as at 31 October 2025 was RMB12,200,000 (RENMINBI TWELVE MILLION TWO HUNDRED THOUSAND equivalent to HKD13,367,540, 51% interest attributable to the Company RMB6,222,000, equivalent to HKD6,817,445).
- (2) According to a Real Estate Title Certificates, the land use rights of the Property with a total site area of 53,529.02 sq m is vested in Minmetals Real Estate (Xining) Development Co., Ltd. (五礦地產(西寧)開發有限公司) (“**Minmetals Xining**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 51%, for a term due to expire on 3 March 2084 for residential use and 3 March 2054 for commercial use

As advised by the Company, the Property only comprises portion of the above-mentioned certificates

- (3) According to the Agreement on transfer use right of car parking spaces (地下車位使用權轉讓協議), the use right of the Property was transferred to Minmetals Properties Service (Hunan) Co., Ltd. (五礦物業服務(湖南)有限公司) (“**Minmetals Properties Hunan**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 51%.
- (4) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
  - (a) Minmetals Properties Hunan is entitled to occupy, use, lease and transfer the use right of the car parking spaces but unable to register the ownership, mortgage of the Property; and
  - (b) the Property is not subject to any mortgage, seizure, or freezing.

## VALUATION REPORT

## Group II(A) — Completed properties held by the Group for sale in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
35.	<p>Unsold Portions of Minmetals Hallstatt, No. 888 Tiyu Avenue, Luoyang Street, Boluo County, Huizhou City, Guangdong Province, the PRC</p> <p>(中國廣東省惠州市博羅縣羅陽街道體育大道888號五礦哈施塔特未售商業、住宅及車位部份)</p>	<p>Minmetals Hallstatt is a comprehensive project developed into residential buildings and commercial premises under several phases.</p> <p>The Property is situated at Boluo County. Developments in the vicinity are dominated by residential developments.</p> <p>The Property comprises retail units, residential units, 1,586 non-civil car parking spaces and 258 civil car parking spaces of the development completed in between 2012 to 2024. Details of the gross floor areas as follows:</p>	<p>As at the Valuation Date, the Property was vacant.</p>	<p>RMB473,410,000 (RENMINBI FOUR HUNDRED SEVENTY THREE MILLION FOUR HUNDRED TEN THOUSAND, equivalent to HKD518,715,337)</p> <p>(100% interest attributable to the Company: RMB473,410,000, equivalent to HKD518,715,337)</p> <p>(please refer to Note (1) for the value of car parking spaces)</p>
		<p><b>Use</b></p> <p>Residential                      34,940.32</p> <p>Commercial                      <u>5,779.03</u></p> <p><b>Total</b>                              <u><u>40,719.35</u></u></p>	<p><b>Approximate Gross Floor Area</b> (sq m)</p>	
		<p>The land use rights of the Property have been granted for various terms. (please refer to Note (2) for the details of the terms.)</p>		

## Notes:

- (1) The investment value of 258 car parking spaces of the Property in existing state as at 31 October 2025 was RMB15,480,000 (RENMINBI FIFTEEN MILLION FOUR HUNDRED EIGHTY THOUSAND, equivalent to HKD16,961,436, 100% interest attributable to the Company RMB15,480,000, equivalent to HKD16,961,436).



- (2) According to 10 Certificates for the Use of State-owned Land, the land use rights of the Property with a site area of approximately 835,944 sq m have been granted to Boluo County Bihua Property Development Company Ltd. (博羅縣碧華房地產開發有限公司) (“**Boluo County Bihua**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%, with details as follows:

Certificate Nos.	Lot No.	Site Area (sq m)	Lease Expiry Date
(2010) 011456	01240000327	532,233.00	Urban Residential Use: 16/05/2080
(2013) 010596	01240001764	39,128.00	Urban Residential Use: 10/02/2083
(2013) 010597	01240001765	51,736.00	Urban Residential Use: 10/02/2083
(2013) 010598	01240001766	39,488.00	Urban Residential Use: 10/02/2082
(2014) 010234	01240001396	58,316.00	Urban Residential Use: 28/12/2083
(2014) 010233	01240001692	52,114.00	Urban Residential Use: 28/12/2083
(2014) 010232	01240001694	36,293.00	Urban Residential Use: 28/12/2083
(2013) 010348	01240001761	7,008.00	Urban Residential Use: 21/10/2082
(2013) 010349	01240001763	7,918.00	Urban Residential Use: 21/10/2082
(2013) 010347	01240001762	<u>12,750.00</u>	Urban Residential Use: 21/10/2082
<b>Total:</b>		<b><u>835,944.00</u></b>	

- (3) As advised by the Company, portions of the Property with a total gross floor area of 7,265.56 sq m have been committed to be sold for a consideration of about RMB56,473,227, exclusive of VAT. In the course of our valuation, we have included such committed portions and taken into account such consideration in our valuation.
- (4) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
- (a) Boluo County Bihua has legally obtained the land use rights of the Property and is entitled to legally occupy, use, transfer, lease and mortgage of the Property;
  - (b) Boluo County Bihua is entitled to occupy, use and lease of the car parking spaces but unable to transfer and mortgage; and
  - (c) the Property is not subject to any mortgage, seizure or freezing.

## VALUATION REPORT

## Group II(A) — Completed properties held by the Group for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
36. Unsold Portions of Greenery Terrace, 723 Xingnan Avenue South, Panyu District, Guangzhou Province the PRC  (中國廣東省廣州市番禺興南大道723號五礦萬樾台未售住宅及車位部份)	Greenery Terrace is a residential project completed in 2020.  The Property is situated at Panyu District. Developments in the vicinity are dominated by residential, industrial and commercial developments.  The Property comprises residential units, 167 non-civil car parking spaces and 35 civil car parking spaces of the development. Details of the gross floor areas as follows:	As at the Valuation Date, the Property was vacant.	RMB72,480,000 (RENMINBI SEVENTY TWO MILLION FOUR HUNDRED EIGHTY THOUSAND, equivalent to HKD79,416,336)  (100% interest attributable to the Company: RMB72,480,000, equivalent to HKD79,416,336)  (please refer to Note (1) for the value of civil car parking spaces)
	<div> <div>Use</div> <div>Approximate Gross Floor Area (sq m)</div> </div>		
	Residential	1,038.95	
	<b>Total</b>	<b>1,038.95</b>	
	The land use rights of the Property have been granted for term due to expire on 24 May 2087 for urban residential use.		

## Notes:

- (1) The investment value of 35 civil car parking spaces of the Property in existing state as at 31 October 2025 was RMB2,800,000 (RENMINBI TWO MILLION EIGHT HUNDRED THOUSAND, equivalent to HKD3,067,960, 100% interest attributable to the Company RMB2,800,000, equivalent to HKD3,067,960).
- (2) According to Certificate for the Use of State-owned Land No. (2017)07800102, the land use rights of the Property with a total area of 17,306.00 sq m have been granted to Guangzhou Kuangyue Property Development Co., Ltd. (廣州市礦粵房地產開發有限公司) (“Guangzhou Kuangyue”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%, for a term due to expire on 24 May 2087 for urban residential use.

- (3) As advised by the Company, portions of the Property with a total gross floor area of 218.32 sq m have been committed to be sold for a consideration of about RMB15,596,330, exclusive of VAT. In the course of our valuation, we have included such committed portions and taken into account such consideration in our valuation.
- (4) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
- (a) Guangzhou Kuangyue has legally obtained the land use rights of residential units and non-civil of the Property and is entitled to legally occupy, use, transfer, lease and mortgage of the Property;
  - (b) Guangzhou Kuangyue has not legally obtained the land use rights of the car parking space of the Property but is entitled to occupy, use and lease of the such car parking spaces; and
  - (c) the Property is not subject to any mortgage, seizure, or freezing.

## VALUATION REPORT

## Group II(A) — Completed properties held by the Group for sale in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
37.	<p>Unsold Portions of Minmetals Chongwen Jincheng, No. 22 Jingping Road, Chancheng District, Foshan City, Guangdong Province the PRC</p> <p>(中國廣東省佛山市禪城區景平路22號五礦崇文誠園未售商業、住宅及車位部份)</p>	<p>Minmetals Chongwen Jincheng Project is a comprehensive project developed into providing residential buildings and commercial premises completed between 2020 to 2021.</p> <p>The Property is situated at Chancheng District. Developments in the vicinity are dominated by residential commercial developments.</p> <p>The Property comprises retail units, residential units, 403 non-civil car parking spaces and 185 civil car parking spaces of the development. Details of the gross floor areas as follows:</p>	<p>As at the Valuation Date, the Property was vacant.</p>	<p>RMB168,250,000 (RENMINBI ONE HUNDRED SIXTY EIGHT MILLION TWO HUNDRED FIFTY THOUSAND, equivalent to HKD184,351,525)</p> <p>(100% interest attributable to the Company: RMB168,250,000, equivalent to HKD184,351,525)</p> <p>(please refer to Note (1) for the value of civil car parking spaces)</p>
		<p><b>Approximate Gross Floor Area</b></p> <p><b>Use</b></p>		
		<p>Retail 3,508.61</p> <p>Residential 2,758.88</p>		
		<p><b>Total 6,267.49</b></p>		
		<p>The land use rights of the Property have been granted for terms due to expire in June 2087 for residential use and June 2057 for commercial use.</p>		

## Notes:

- (1) The investment value of 185 civil car parking spaces of the Property in existing state as at 31 October 2025 was RMB8,380,000 (RENMINBI EIGHT MILLION THREE HUNDRED EIGHTY THOUSAND, equivalent to HKD9,181,966, 100% interest attributable to the Company RMB8,380,000, equivalent to HKD9,181,966). Besides, as advised by the Company, the use right of 26 non-civil car parking spaces have been pre-sold for a consideration of about RMB1,226,780, exclusive of VAT. We have included such pre-sold use right of car parking spaces in the investment value.

- (2) According to Certificate for the Use of State-owned Land No. (2021) 0007856, the land use rights of the Property with a total area of 42,553.15 sq m have been granted to Foshan Kuangsheng Property Development Co., Ltd. (佛山市礦盛房地產開發有限公司) (“**Foshan Kuangsheng**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%, for a term due to expire in June 2087 for residential use and June 2057 for commercial use.
- (3) As advised by the Company, portions of residential of the Property with a total gross floor area of 2,026.60 sq m have been committed to be sold for a consideration of about RMB43,996,329, exclusive of VAT. In the course of our valuation, we have included such committed portions and taken into account such consideration in our valuation.
- (4) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
  - (a) Foshan Kuangsheng has legally obtained the land use rights of the Property and is entitled to legally occupy, use, transfer, lease and mortgage of the Property; and
  - (b) the Property is not subject to any mortgage, seizure, or freezing.

## VALUATION REPORT

## Group II(A) — Completed properties held by the Group for sale in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
38.	<p>Unsold Portions of Yiyuntai, North of Changle Road, Lingtou New Village, Changlingju, Huangpu District, Guangzhou City, Guangdong Province, the PRC</p> <p>(中國廣東省廣州市黃埔區長嶺居長嶺路北，嶺頭新村以東壹雲台未售商業、住宅及車位部份)</p>	<p>Yiyuntai Project is a comprehensive project developed into providing residential buildings and commercial premises completed in between 2021 to 2023.</p> <p>The Property is situated at Huangpu District. Developments in the vicinity are dominated by residential and commercial developments.</p> <p>The Property comprises retail units, residential units, 1,617 non-civil car parking spaces of the development. Details of the gross floor areas as follows:</p>	<p>As at the Valuation Date, the Property was vacant.</p>	<p>RMB173,550,000 (RENMINBI ONE HUNDRED SEVENTY THREE MILLION FIVE HUNDRED FIFTY THOUSAND, equivalent to HKD190,158,735)</p> <p>(51% interest attributable to the Company: RMB88,510,500, equivalent to HKD96,980,955)</p>
		<p><b>Use</b></p> <p>Retail</p> <p>Residential</p> <p>Wet Market</p> <p><b>Total</b></p>	<p><b>Approximate Gross Floor Area</b> (sq m)</p> <p>1,517.49</p> <p>969.72</p> <p>938.62</p> <p><b>3,425.83</b></p>	
		<p>The land use rights of the Property have been granted due to expire on 18 June 2089 for urban residential use.</p>		

## Notes:

- (1) According to Certificate for the Use of State-owned Land No. (2019) 06860208, the land use rights of the Property with a total area of 71,806.00 sq m have been granted to Guangzhou Kuangmao Property Development Co., Ltd. (廣州市礦茂房地產開發有限公司) (“Guangzhou Kuangmao”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 51%, for a term due to expire on 18 June 2089 for urban residential use.

- (2) According to 9 Pre-sales Permits for Commodity Housing, various buildings of the Development with a total gross floor area of 145,786.05 sq m have been permitted for pre-sale.

As advised by the Company, the Property only comprises portion of the above-mentioned permits

- (3) As advised by the Company, portions of the Property with a total gross floor area of 1,218.92 sq m with 95 non-civil car parking spaces have been committed to be sold for a consideration of about RMB47,003,004, exclusive of VAT. In the course of our valuation, we have included such committed portions and taken into account such consideration in our valuation.
- (4) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
- (a) Guangzhou Kuangmao has legally obtained the land use rights of the Property and is entitled to legally occupy, use, transfer, lease and mortgage of the Property; and
- (b) the Property is not subject to any mortgage, seizure, or freezing.

## VALUATION REPORT

## Group II(A) — Completed properties held by the Group for sale in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
39.	<p>Unsold Portions of Phase 1, Jiangtianji (Xinglanwan), Xinglan South Street, Baiyun District, Guangzhou City, Guangdong, Province, the PRC</p> <p>(中國廣東省廣州市白雲區星瀾南街江天際／星瀾灣一期未售商業、住宅及車位部份)</p>	<p>Jiangtianji (Xinglanwan) Project is a comprehensive project developed into residential buildings, office buildings and commercial premises under several phases. Phase 1 was completed between 2023 to 2024. Phases 2&amp;3 is under construction.</p> <p>The Property is situated at Baiyun District. Developments in the vicinity are dominated by residential and industrial developments.</p> <p>The Property comprises retail units, residential units, 1,332 non-civil car parking spaces and 120 civil car parking spaces of the Phase 1 of the development. Details of the gross floor areas as follows:</p>	<p>As at the Valuation Date, the Property was vacant.</p>	<p>RMB1,394,910,000 (RENMINBI ONE BILLION THREE HUNDRED SEVENTY FOUR MILLION NINE HUNDRED TEN THOUSAND, equivalent to HKD1,528,402,887)</p> <p>(45.9% interest attributable to the Company: RMB640,263,690, equivalent to HKD701,536,925)</p> <p>(please refer to Note (1) for the value of civil car parking spaces)</p>
		<p><b>Use</b></p>	<p><b>Approximate Gross Floor Area</b> (sq m)</p>	
		Retail	2,680.17	
		Residential	28,093.87	
		<b>Total</b>	<b>30,774.04</b>	
		<p>The land use rights of the Property have been granted due to expire on 23 August 2090 for residential use, 23 August 2060 for commercial use and 23 August 2070 for composite and other uses.</p>		



*Notes:*

- (1) The investment value of the civil car parking spaces of the Property in existing state as at 31 October 2025 was RMB8,860,000, (RENMINBI EIGHT MILLION EIGHT HUNDRED SIXTY THOUSAND, equivalent to HKD9,707,902, 45.9% interest attributable to the Company RMB4,066,740, equivalent to HKD4,455,927).
- (2) According to Certificate for the Use of State-owned Land No. (2021)04000551, the land use rights of the Property with a total area of 67,915.00 sq m have been granted to Guangzhou Pincheng Real Estate Development Co., Ltd. (廣州市品誠房地產開發有限公司) (“**Guangzhou Pincheng**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 45.9%, for various terms due to expire on 23 August 2090 for residential use, 23 August 2060 for commercial use and 23 August 2070 for composite and other uses.

As advised by the Company, the Property only comprises portion of the above-mentioned certificates.

Based on information provided by the Company, 廣州市品誠房地產開發有限公司 serves as the project company. 廣州市礦譽投資有限公司 holds 90% equity interest in 廣州市品誠房地產開發有限公司, while 五礦盛世廣業(北京)有限公司 holds 51% equity interest in 廣州市礦譽投資有限公司. The Company owns 100% equity interest in 五礦盛世廣業(北京)有限公司. Although the Company effectively owns only 45.9% (i.e., 90%\*51%) of 廣州市品誠房地產開發有限公司, the Company has control over such project company and thus it is regarded as an indirectly owned subsidiary of the Company.

- (3) According to 8 Pre-sales Permits for Commodity Housing, various buildings of the Development with a total gross floor area of 100,247.57 sq m have been permitted for pre-sale.

As advised by the Company, the Property only comprises portion of the above-mentioned permits.

- (4) According to a Real Estate Title Certificate No. (2024) 00034090, the building ownership of the Property with a gross floor area of 6,979.009 sq m together with the corresponding land use rights is vested in Guangzhou Pincheng, for a term due to expire on 23 August 2090 for residential use. As stated in the certificate, the holder of the real estate title must hold and operate the Property as rental housing and must not mortgage, transfer or dispose of the real estate Property on strata-titled basis.
- (5) As advised by the Company, portions of the Property with a total gross floor area of 1,685.07 sq m with 47 non-civil car parking spaces have been committed to be sold for a consideration of about RMB73,102,613, exclusive of VAT. In the course of our valuation, we have included such committed portions and taken into account such consideration in our valuation.
- (6) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
  - (a) Guangzhou Pincheng has legally obtained the land use rights of the Property. Apart from the portion stated in Note (6)(b) and civil car parking spaces, Guangzhou Pincheng is entitled to legally occupy, use, transfer, lease and mortgage of the Property;
  - (b) Not less than 6,950.00 sq m of gross floor area of the residential units should be operated as rental housing and is subject to the self-hold requirement. Guangzhou Pincheng is entitled to legally occupy, use, lease of such portion of the Property. Mortgage, transfer or dispose of this Property on strata-titled basis is not permitted. However, the Grant Contract for State-owned Land Use Rights does not impose any restrictions on transferring the Property through an equity interest transfer;
  - (c) Guangzhou Pincheng is entitled to occupy, use and lease of the civil car parking spaces; and
  - (d) the Property is not subject to any mortgage, seizure, or freezing.

## VALUATION REPORT

## Group II(A) — Completed properties held by the Group for sale in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
40.	<p>Unsold Portions of Wanyuefu, Southwest Corner of the Intersection of Pingshan Avenue and BYD Road, Pingshan District, Shenzhen, Guangdong Province, the PRC</p> <p>(中國廣東省深圳市坪山區坪山大道與比亞迪路交會處西南側萬樾府項目未售部份)</p>	<p>Wanyuefu is a comprehensive project developed into high-rise residential buildings and commercial premises. The development was completed in 2022.</p> <p>The Property is situated Pingshan District. Developments in the vicinity are dominated by residential commercial developments.</p> <p>The Property comprises retail units and residential unit of the development. Details of the gross floor areas as follows:</p>	<p>As at the Valuation Date, the Property was vacant.</p>	<p>RMB120,400,000 (RENMINBI ONE HUNDRED TWENTY MILLION FOUR HUNDRED THOUSAND, equivalent to HKD131,922,280)</p> <p>(51% interest attributable to the Company: RMB61,404,000, equivalent to HKD67,280,363)</p>
		<p><b>Use</b></p>	<p><b>Approximate Gross Floor Area</b> <b>Area</b> (sq m)</p>	
		Retail	8,753.20	
		Residential	89.08	
		<b>Total</b>	<b>8,842.28</b>	
		<p>The land use rights of the Property have been granted for a term due to expire on 14 January 2090 for residential uses.</p>		

*Notes:*

- (1) According to Certificate for the Use of State-owned Land No. (2020)0092043, the land use rights of the Property with a total area of 31,065.17 sq m have been granted to Shenzhen Kuangrun Property Development Co., Ltd. (深圳市礦潤房地產開發有限公司) (“**Shenzhen Kuangrun**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 51%, for a term due to expire on 14 January 2090 for residential use.
- (2) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
  - (a) Shenzhen Kuangrun has legally obtained the land use rights of the Property and is entitled to legally transfer and mortgage of the Property; and
  - (b) the Property is not subject to any mortgage, seizure, or freezing.

## VALUATION REPORT

## Group II(A) — Completed properties held by the Group for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
41. Unit 103, Block 1, Dong Hu Court, Laguna Bay, Moling Street, No. 588 Long Man Road, Jiangning District, Nanjing, Jiangsu Province, the PRC  (中國江蘇省南京市江寧區龍眠大道588號東方龍湖灣東湖1幢103室)	Laguna Bay is a residential project developed in three phases providing semi-detached house and low-rise residential buildings. Dong Hu Court was completed in 2009.  The Property is situated at Jiangning District. Developments in the vicinity are dominated by residential developments.  The Property comprises a retail unit on Level 1 with a gross floor area of approximately 94.34 sq m.  The land use rights of the Property have been granted for a term due to expire on 5 June 2046 for other commercial use/ commercial use.	As at the Valuation Date, the Property was subject to a tenancy with the expiry date on 31 December 2026 at a monthly rental of approximately RMB35,000, exclusive of building management fee.	RMB1,550,000 (RENMINBI ONE MILLION FIVE HUNDRED FIFTY THOUSAND, equivalent to HKD1,698,335)  (100% interest attributable to the Company: RMB1,550,000, equivalent to HKD1,698,335)

## Notes:

- (1) According to a Real Estate Title Certificate No. (2023) 0002876 dated on 18 January 2023, the building ownership of the Property with a gross floor area of 94.34 sq m together with the corresponding land use rights is vested in Minmetals Land Properties Services (Nanjing) Limited (五礦物業服務(南京)有限公司) (“Minmetals Land Properties Service (Nanjing)”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%, for a term due to expire on 5 June 2046 for other commercial use/commercial use.
- (2) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
  - (a) Minmetals Land Properties Services (Nanjing) has legally obtained the land use rights of the Property and is entitled to legally transfer and mortgage of the Property;
  - (b) according to an agreement made between the previous owner and Dong Hu Court Owners’ Committee (東湖苑業主委員會), usage of the Property is restricted to management office; and
  - (c) the Property is not subject to any mortgage, seizure, or freezing.

## VALUATION REPORT

## Group II(A) — Completed properties held by the Group for sale in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
42.	Various Retail Units and 23 Car Parking Spaces of Minmetals Vanke City, No. 50 Zhong Ling Street, Xuan Wu District, Nanjing, Jiangsu Province, the PRC  (中國江蘇省南京市玄武區鐘靈街50號五礦晏山居商舖及23個停車位)	Minmetals Vanke City is a residential project developed providing various low to medium-rise residential buildings completed in 2017.  The Property is situated at Xuan Wu District. Developments in the vicinity are dominated by residential developments.  The Property comprises various retail units with a total gross floor area of approximately 4,024.31 sq m and 23 car parking spaces of the development.  The land use rights of the Property have been granted for a term due to expire on 3 February 2055 for wholesale retail and residential/carpark use.	As at the Valuation Date, the portion of the retail units was subject to a tenancy with the expiry date on 31 December 2026 at a monthly rental of approximately RMB203,000, exclusive of building management fee.	RMB41,340,000 (RENMINBI FORTY ONE MILLION THREE HUNDRED FORTY THOUSAND, equivalent to HKD45,296,238)  (100% interest attributable to the Company: RMB41,340,000, equivalent to HKD45,296,238)

## Notes:

- (1) According to various Real Estate Title Certificates, the building ownership of the Property with a total gross floor area of 4,333.20 sq m together with the corresponding land use rights is vested in Minmetals Land Properties Services (Nanjing) Limited (五礦物業服務(南京)有限公司) (“**Minmetals Land Properties Services (Nanjing)**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%, for a term due to expire on 3 February 2055. Details of the said certificates are as follows:

Block	Units	Certificate No.	Gross Floor Area (sq m)	Land use
26	Unit 101	(2021) 0010418	1,958.20	Wholesale retail use
	Unit 107	(2021) 0010540	213.23	Wholesale retail use
	Unit 108	(2021) 0010543	213.23	Wholesale retail use
	Unit 114	(2021) 0010541	244.88	Wholesale retail use
	Unit 115	(2021) 0010551	249.03	Wholesale retail use
	Unit 117	(2021) 0010552	211.83	Wholesale retail use
	Unit 122	(2021) 0010550	247.41	Wholesale retail use
	Unit 201	(2021) 0010539	390.11	Wholesale retail use
	Unit 125	(2021) 0010533	296.39	Wholesale retail use

Floor	Car Parking Space No.	Certificate No.	Gross Floor Area (sq m)	Land use
B1	420	0012103	13.43	residential/carpark
	526	0012101	13.43	residential/carpark
	564	0012102	13.43	residential/carpark
	570	0012100	13.43	residential/carpark
	575	0012082	13.43	residential/carpark
	581	0012086	13.43	residential/carpark
	586	0012091	13.43	residential/carpark
	592	0012092	13.43	residential/carpark
	596	0012099	13.43	residential/carpark
	619	0012097	13.43	residential/carpark
	637	0012096	13.43	residential/carpark
	653	0012081	13.43	residential/carpark
	770	0012083	13.43	residential/carpark
	774	0012094	13.43	residential/carpark
	767	0012095	13.43	residential/carpark
	814	0012090	13.43	residential/carpark
	827	0012089	13.43	residential/carpark
	828	0012088	13.43	residential/carpark
	880	0012098	13.43	residential/carpark
	935	0012087	13.43	residential/carpark
	988	0012093	13.43	residential/carpark
	1132	0012084	13.43	residential/carpark
	1157	0012085	13.43	residential/carpark

- (2) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
- (a) Minmetals Land Properties Services (Nanjing) has legally obtained the land use rights of the Property and is entitled to legally occupy, use, transfer, lease and mortgage of the Property; and
  - (b) the Property is not subject to any mortgage, seizure, or freezing.

## VALUATION REPORT

## Group II(A) — Completed properties held by the Group for sale in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
43.	205 Car Parking Spaces of Dong Hu Court, Laguna Bay, Moling Street, No. 588 Long Man Road, Jiangning District, Nanjing, Jiangsu Province, the PRC  (中國江蘇省南京市江寧區龍眠大道588號東方龍湖灣東湖苑205個停車位)	Laguna Bay is a residential project developed in three phases providing semi-detached house and low-rise residential buildings. Dong Hu Court was completed in 2009.  The Property is situated at Jiangning District. Developments in the vicinity are dominated by residential developments.  The Property comprises 205 car parking spaces of the development.  The land use rights of the Property have been granted for a term due to expire on 5 June 2076 for residential use.	As at the Valuation Date, the Property was vacant.	No Commercial Value  (please refer to Note (1) for the value of the Property)

## Notes:

- (1) As advised by the PRC Legal Adviser in Note (3)(b), Property owner is unable to register the ownership, transfer and mortgage of the Property. Under this circumstance, the basis of market value is not applicable in valuing the Property. For the reference of the Group's management, we have reported the investment value of the Property. The investment value of the Property in existing state as at 31 October 2025 was RMB8,370,000, (RENMINBI EIGHT MILLION THREE HUNDRED SEVENTY THOUSAND, equivalent to HKD9,171,009, 100% interest attributable to the Company RMB8,370,000, equivalent to HKD9,171,009).
- (2) According to Certificate for the Use of State-owned Land No. (2006) 10663 dated 24 July 2006, the land use rights of the Property with a total area of 57,369.00 sq m have been granted to Dragon Construction (Nanjing) Property Co., Ltd. (龍建(南京)置業有限公司) ("Dragon Construction"), which is an indirectly-owned subsidiary of the Company with an attributable interest of 71%, for a term due to expire on 5 June 2076 for residential use.

- (3) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
- (a) The Property was transferred to Minmetals Land Properties Services (Nanjing) Limited (五礦物業服務(南京)有限公司) (“**Minmetals Land Properties Services (Nanjing)**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%. However, as the title registration has not been completed, the title ownership currently remains with Dragon Construction;
  - (b) Minmetals Land Properties Services (Nanjing) is entitled to occupy, use and lease of the car parking spaces but unable to register the ownership, transfer and mortgage of the Property; and
  - (c) the Property is not subject to any mortgage, seizure, or freezing.



## VALUATION REPORT

## Group II(A) — Completed properties held by the Group for sale in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
44.	231 Car Parking Spaces of Nan Hu Court, Laguna Bay, Moling Street, No. 588 Long Man Road, Jiangning District, Nanjing, Jiangsu Province, the PRC  (中國江蘇省南京市江寧區龍眠大道588號東方龍湖灣南湖苑231個停車位)	Laguna Bay is a residential project developed in three phases providing semi-detached house and low-rise residential buildings. Nan Hu Court was completed in 2007.  The Property is situated at Jiangning District. Developments in the vicinity are dominated by residential developments.  The Property comprises 231 car parking spaces of the development.  The land use rights of the Property have been granted for a term due to expire on 5 June 2076 for residential use.	As at the Valuation Date, the Property was vacant.	No Commercial Value  (please refer to Note (1) for the value of the Property)

## Notes:

- (1) As advised by the PRC Legal Adviser in Note (3)(b), Property owner is unable to register the ownership, transfer and mortgage of the Property. Under this circumstance, the basis of market value is not applicable in valuing the Property. For the reference of the Group's management, we have reported the investment value of the Property. The investment value of the Property in existing state as at 31 October 2025 was RMB9,630,000, (RENMINBI NINE MILLION SIX HUNDRED THIRTY THOUSAND, equivalent to HKD10,551,591, 100% interest attributable to the Company RMB9,630,000, equivalent to HKD10,551,591).
- (2) According to Certificate for the Use of State-owned Land No. (2006) 10664 dated 24 July 2006, the land use rights of the Property with a total area of 81,261.50 sq m have been granted to Dragon Construction (Nanjing) Property Co., Ltd. (龍建(南京)置業有限公司) (“**Dragon Construction**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 71%, for a term due to expire on 5 June 2076 for residential use.

- (3) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
- (a) The Property was transferred to Minmetals Land Properties Services (Nanjing) Limited (五礦物業服務(南京)有限公司) (“**Minmetals Land Properties Services (Nanjing)**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%. However, as the title registration has not been completed, the title ownership currently remains with Dragon Construction;
  - (b) Minmetals Land Properties Services (Nanjing) is entitled to occupy, use and lease of the car parking spaces but unable to register the ownership, transfer and mortgage of the Property; and
  - (c) the Property is not subject to any mortgage, seizure, or freezing.

## VALUATION REPORT

## Group II(A) — Completed properties held by the Group for sale in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
45.	35 Car Parking Spaces of Yu Hu Gong Guan, Laguna Bay, Moling Street, No. 588 Long Man Road, Jiangning District, Nanjing, Jiangsu Province, the PRC  (中國江蘇省南京市江寧區龍眠大道588號東方龍湖灣御湖公館35個停車位)	Laguna Bay is a residential project developed in three phases providing semi-detached house and low-rise residential buildings. Yu Hu Gong Guan was completed in 2007.  The Property is situated at Jiangning District. Developments in the vicinity are dominated by residential developments.  The Property comprises 35 car parking spaces of the development.  The land use rights of the Property have been granted for a term due to expire on 5 June 2076 for residential use.	As at the Valuation Date, the Property was vacant.	No Commercial Value  (please refer to Note (1) for the value of the Property)

## Notes:

- (1) As advised by the PRC Legal Adviser in Note (3)(b), Property owner is unable to register the ownership, transfer and mortgage of the Property. Under this circumstance, the basis of market value is not applicable in valuing the Property. For the reference of the Group's management, we have reported the investment value of the Property. The investment value of the Property in existing state as at 31 October 2025 was RMB1,470,000, (RENMINBI ONE MILLION FOUR HUNDRED SEVENTY THOUSAND, equivalent to HKD1,610,679, 100% interest attributable to the Company RMB1,470,000, equivalent to HKD1,610,679).
- (2) According to Certificate for the Use of State-owned Land No. (2006) 10664 dated 24 July 2006, the land use rights of the Property with a total area of 81,261.50 sq m have been granted to Dragon Construction (Nanjing) Property Co., Ltd. (龍建(南京)置業有限公司) ("Dragon Construction"), which is an indirectly-owned subsidiary of the Company with an attributable interest of 71%, for a term due to expire on 5 June 2076 for residential use.

- (3) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
- (a) The Property was transferred to Minmetals Land Properties Services (Nanjing) Limited (五礦物業服務(南京)有限公司) (“**Minmetals Land Properties Services (Nanjing)**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%. However, Q2as the title registration has not been completed, the title ownership currently remains with Dragon Construction;
  - (b) Minmetals Land Properties Services (Nanjing) is entitled to occupy, use and lease of the car parking spaces but unable to register the ownership, transfer and mortgage of the Property; and
  - (c) the Property is not subject to any mortgage, seizure, or freezing.

## VALUATION REPORT

## Group II(A) — Completed properties held by the Group for sale in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
46.	Storage and 149 Car Parking spaces of Minmetals Vanke City, No. 50 Zhong Ling Street, Xuan Wu District, Nanjing, Jiangsu Province, the PRC  (中國江蘇省南京市玄武區鐘靈街50號五礦晏山居倉儲及149個停車位)	Minmetals Vanke City is a residential project developed providing various low to medium-rise residential buildings completed in 2017.  The Property is situated at Xuan Wu District. Developments in the vicinity are dominated by residential developments.  The Property comprises storage with a total gross floor area of approximately 33.64 sq m and 149 car parking spaces of the development.  The land use rights of the Property have been granted for a term due to expire on 3 February 2085 for residential use.	As at the Valuation Date, the Property was vacant.	RMB12,020,000 (RENMINBI TWELVE MILLION TWENTY THOUSAND, equivalent to HKD13,170,314)  (100% interest attributable to the Company: RMB12,020,000, equivalent to HKD13,170,314)

## Notes:

- (1) According to Certificate for the Use of State-owned Land No. (2015) 02216 dated 9 March 2015, the land use rights of the Property with a total area of 90,970.43 sq m have been granted to Kuangqi Real Estate Nanjing Co., Ltd. (礦其地產南京有限公司) (“**Kuangqi Real Estate**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%, for a term due to expire on 3 February 2085 for residential use.
- (2) According to 2 Completion Certificates, the construction works of the underground of the Development with a t have been examined and such examination has been recorded.
- (3) According to 2 Pre-sales Permits for Commodity Housing Nos. 2017100107W and 2015100175W storage and car parking spaces of the Development have been permitted for pre-sale.
- (4) According to the information provided by Company, the title certificate of storage and 147 underground car parking spaces had not been obtained.

- (5) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
- (a) According to Real Estate Information Query Result (不動產信息查詢結果), the registered owner of the Property is Kuangqi Real Estate. Although the Real Estate Title Certificate of the Property had not been obtained, Kuangqi Real Estate has legally obtained the land use rights of the Property and is entitled to legally occupy, use, transfer, lease and mortgage of the Property; and
  - (b) the Property is not subject to any mortgage, seizure, or freezing.

## VALUATION REPORT

## Group II(A) — Completed properties held by the Group for sale in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
47.	<p>Unsold Portion of Minmetals Lan Yue Fang Shan, No. 9 Ruiyi Road, Jianning District, Nanjing, Jiangsu Province, the PRC</p> <p>(中國江蘇省南京市江寧區瑞藝路9號五礦瀾悅方山居未售商業、倉儲及車位部份)</p>	<p>Minmetals Lan Yue Fang Shan is a residential project developed providing various medium-rise residential buildings completed in 2019.</p> <p>The Property is situated at Jiangning District. Developments in the vicinity are dominated by residential developments.</p> <p>The Property comprises various retail units, storage and 733 car parking spaces of the development. Details of the gross floor areas as follows:</p>	<p>As at the Valuation Date, the portion of the retail units was subject to various tenancies with the latest expiry date on 30 September 2030 at a total monthly rental of approximately RMB106,000, exclusive of building management fee.</p> <p>The remaining portions were vacant.</p>	<p>RMB153,660,000 (RENMINBI ONE HUNDRED FIFTY THREE MILLION SIX HUNDRED SIXTY THOUSAND, equivalent to HKD168,365,262)</p> <p>(100% interest attributable to the Company: RMB153,660,000, equivalent to HKD168,365,262)</p>
		<p><b>Use</b></p>	<p><b>Approximate Gross Floor Area</b> (sq m)</p>	
		Retail	4,404.22	
		Storage	1,041.86	
		<b>Total</b>	<b>5,446.08</b>	
		<p>The land use rights of the Property have been granted for a term due to expire on 31 October 2056 for commercial service use.</p>		

## Notes:

- According to Certificate for the Use of State-owned Land No. (2017) 0010925, the land use rights of the Property with a total area of 68,327.06 sq m have been granted to Kuangjin Property Development Nanjing Co., Ltd. (礦錦地產南京有限公司) (“**Kuangjin Property**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%, for a term due to expire on 31 October 2086 for residential use.
- According to 34 Real Estate Title Certificates No. 201832165–201832177, 201832239–201832252, (2023) 0050629, (2023) 0050634, (2023) 0050645, (2023) 0050652, (2023) 0050654, (2023) 0050655, (2023) 0050661, the building ownership of various buildings with a gross floor area of 4,404.22 sq m together with the corresponding land use rights is vested in Kuangjin Property for a term due to expire on 31 October 2056 for commercial service use.

- (3) According to a Pre-sales Permit for Commodity Housing No. 20212045W car parking spaces, commercial units and storage of the development have been permitted for pre-sale.
- (4) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
  - (a) According to Real Estate Information Query Result (不動產信息查詢結果), the registered owner of the Property is Kuangjin Property. Although the Real Estate Title Certificate of the Property had not been obtained, Kuangjin Property has legally obtained the land use rights of the Property and is entitled to legally occupy, use, transfer, lease and mortgage of the Property; and
  - (b) the Property is not subject to any mortgage, seizure, or freezing.



## VALUATION REPORT

## Group II(A) — Completed properties held by the Group for sale in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
48.	<p>Unsold Portion of Minmetals Lan Yue Xi Shan, No. 336 Yinghong Road, Jianning District, Nanjing, Jiangsu Province, the PRC</p> <p>(中國江蘇省南京市江寧區映紅路336號五礦瀾悅溪山未售商業、住宅、倉儲及車位部份)</p>	<p>Minmetals Lan Yue Xi Shan is a comprehensive development project providing various high-rise residential buildings and commercial block completed in 2022.</p> <p>The Property is situated at Jiangning District. Developments in the vicinity are dominated by residential developments.</p> <p>The Property comprises various retail units, residential units, storage and 968 car parking spaces of the development. Details of the gross floor areas as follows:</p>	<p>As at the Valuation Date, the Property was vacant.</p>	<p>RMB238,550,000 (RENMINBI TWO HUNDRED THIRTY EIGHT MILLION FIVE HUNDRED FIFTY THOUSAND, equivalent to HKD261,379,235)</p> <p>(100% interest attributable to the Company: RMB238,550,000, equivalent to HKD261,379,235)</p>
		<p><b>Approximate Gross Floor Area</b></p> <p><b>Use</b></p>		
		<p>Retail 423.88</p> <p>Residential 7,787.08</p> <p>Storage 39.02</p>		
		<p><b>Total 8,249.98</b></p>		
		<p>The land use rights of the Property have been granted for two terms due to expire on 12 February 2090 for residential use and 12 February 2060 for retail/commercial service use.</p>		

## Notes:

- (1) According to Certificate for the Use of State-owned Land No. (2020) 005090 dated 5 March 2020, the land use rights of the Property with a total area of 60,811.09 sq m have been granted to Kuangzhong Property Development Nanjing Co., Ltd (礦中地產南京有限公司) (“**Kuangzhong Property**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%, for a term 12 February 2090 for residential use.

- (2) According to 6 Real Estate Title Certificates, the building ownership of the retail units of Property with a total gross floor area of 423.88 sq m together with the corresponding land use rights is vested in Kuangzhong Property for a term due to expire on 12 February 2060. Details of the said certificates are as follows:

Units	Certificate No.	Gross Floor Area (sq m)	Land use
33-1 Yingti Road	(2023) 0039524	65.62	Retail/commercial service use
33-2 Yingti Road	(2023) 0039525	74.18	Retail/commercial service use
33-3 Yingti Road	(2023) 0039526	85.73	Retail/commercial service use
33-4 Yingti Road	(2023) 0039527	66.65	Retail/commercial service use
33-5 Yingti Road	(2023) 0039528	70.22	Retail/commercial service use
33-6 Yingti Road	(2023) 0039529	61.48	Retail/commercial service use

- (3) According to a Pre-sales Permit for Commodity Housing No. 20222023W, car parking spaces and storage of the development have been permitted for pre-sale.
- (4) As advised by the Company, the residential units of the Property with a total gross floor area of 7,787.08 sq m have been pre-sold for a consideration of about RMB157,910,675, exclusive of VAT. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (5) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
- (a) According to Real Estate Information Query Result (不動產信息查詢結果), the registered owner of the Property is Kuangzhong Property. Although the Real Estate Title Certificate of the residential, storage and car parking spaces of the Property had not been obtained, Kuangzhong Property has legally obtained the land use rights of the Property and is entitled to legally occupy, use, transfer, lease and mortgage of the Property; and
- (b) the Property is not subject to any mortgage, seizure, or freezing.

## VALUATION REPORT

## Group II(A) — Completed properties held by the Group for sale in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
49.	<p>Unsold Portion of Enchante Oasis No. 6 Tianxi Road, Jianning District, Nanjing, Jiangsu Province, the PRC</p> <p>(中國江蘇省南京市江寧區天禧路6號五礦瀾悅棲原未售商業、倉儲及車位部份)</p>	<p>Enchante Oasis is a comprehensive development project providing various high-rise residential buildings and commercial blocks completed in 2020.</p> <p>The Property is situated at Jiangning District. Developments in the vicinity are dominated by residential developments.</p> <p>The Property comprises various retail units, storage and 885 car parking spaces of the development. Details of the gross floor areas as follows:</p>	<p>As at the Valuation Date, the portion of the retail units was subject to various tenancies with the latest expiry date on 24 November 2028 at a total monthly rental of approximately RMB287,000, exclusive of building management fee.</p> <p>The remaining portions are vacant.</p>	<p>RMB197,110,000 (RENMINBI ONE HUNDRED NINETY SEVEN MILLION ONE HUNDRED TEN THOUSAND, equivalent to HKD215,973,427)</p> <p>(100% interest attributable to the Company: RMB197,110,000, equivalent to HKD215,973,427)</p>
		<p><b>Use</b></p>	<p><b>Approximate Gross Floor Area</b> (sq m)</p>	
		Retail	7,009.03	
		Storage	143.90	
		<b>Total</b>	<b>7,152.93</b>	
		<p>The land use rights of the Property have been granted for three terms due to expire on 31 October 2086 for residential use, 31 October 2066 community center use and 31 October 2056 for commercial service use.</p>		

## Notes:

- (1) According to a Real Estate Title Certificate No. (2018) 0083003, the land use rights of the Property with a site area of 89,602.26 sq m is vested in Kuangmei Property Development Nanjing Co., Ltd (礦美地產南京有限公司) (“**Kuangmei Property**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%, for two terms due to expire on 31 October 2086 for residential use and 31 October 2066 community center use.

- (2) According to various Real Estate Registration Forms, the building ownership of the retail units of the Property with a total gross floor area of 7,009.03 sq m together with the corresponding land use rights is vested in Kuangmei Property, which is a wholly owned subsidiary of the Company for a term due to expire on 31 October 2066.

Units	Form No.	Gross Floor Area (sq m)	Land Use Right Expiry	Land Use
5-103	Ningjiang 201921543	51.49	Commercial service use	31 October 2056
5-105	Ningjiang 201921545	32.61	Commercial service use	31 October 2056
5-106	Ningjiang 201921546	41.46	Commercial service use	31 October 2056
4-101	Ningjiang 202008042	41.90	Commercial service use	31 October 2056
4-102	Ningjiang 202008043	35.22	Commercial service use	31 October 2056
4-107	Ningjiang 202008048	98.03	Commercial service use	31 October 2056
4-108	Ningjiang 202008049	141.45	Commercial service use	31 October 2056
4-101	Ningjiang 202000001	1,747.07	Commercial service use	31 October 2056
Complex 101	Ningjiang 201918057	2,299.08	Other commercial service/ Agricultural trading, wholesale use	31 October 2056
Complex 201	Ningjiang 201918056	339.43	Other commercial service/ Agricultural trading, wholesale use	31 October 2056
Complex 301	Ningjiang 201918050	1,513.23	Other commercial service/ wholesale use	31 October 2056
Complex 403	Ningjiang 201918054	424.05	Cultural and sports entertainment use	31 October 2066
Complex 405	Ningjiang 201918055	244.01	Cultural and sports entertainment use	31 October 2066

- (3) According to a Pre-sales Permits for Commodity Housing No. 20202075W, car parking spaces and storage of the development have been permitted for pre-sale.
- (4) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
- (a) According to Real Estate Information Query Result (不動產信息查詢結果), the registered owner of the Property is Kuangmei Property. Although the Real Estate Title Certificate of the Property had not been obtained, Kuangmei Property has legally obtained the land use rights of the Property and is entitled to legally occupy, use, transfer, lease and mortgage of the Property;
- (b) Kuangmei Property has obtained all approvals and permissions for obtaining the land use rights of the Property; and
- (c) the Property is not subject to any mortgage, seizure, or freezing.

## VALUATION REPORT

## Group II(A) — Completed properties held by the Group for sale in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
50.	<p>Unsold car parking spaces of Sello Royale No. 599 Lize Road, Jianning District, Nanjing, Jiangsu Province, the PRC</p> <p>(中國江蘇省南京市江寧區麗澤路599號五礦九璽台未售車位部份)</p>	<p>Sello Royale is a residential development providing various villas, semi-detached houses and low-rise residential buildings completed in 2014.</p> <p>The Property is situated at Jiangning District. Developments in the vicinity are dominated by residential developments.</p> <p>The Property comprises 229 car parking spaces of development.</p> <p>The land use rights of the Property have been granted for two terms due to expire on 13 November 2081 for residential use and 13 November 2051 for commercial use.</p>	<p>As at the Valuation Date, the Property was vacant.</p>	<p>RMB16,600,000 (RENMINBI SIXTEEN MILLION SIX HUNDRED THOUSAND, equivalent to HKD18,188,620)</p> <p>(100% interest attributable to the Company: RMB16,600,000, equivalent to HKD18,188,620)</p>

## Notes:

- (1) According to Certificate for the Use of State-owned Land No. (2011) 29045 dated 28 December 2011, the land use rights of the Property with a total area of 178,818.20 sq m have been granted to Kuangshi Real Estate (Nanjing) Co., Ltd. (礦世地產(南京)有限公司) (“Kuangshi Real Estate”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%, for a term due to expire on 13 November 2081 for residential use and 13 November 2051 for commercial use.
- (2) According to 2 Completion Certificates, the construction works of basement carpark of the Development with a total gross floor area of 43,435.60 sq m have been examined and such examination has been recorded.
- (3) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
  - (a) According to Real Estate Information Query Result (不動產信息查詢結果), the registered owner of the Property is Kuangshi Real Estate. Although the Real Estate Title Certificate of the Property had not been obtained, Kuangshi Real Estate has legally obtained the land use rights of the Property and is entitled to legally occupy, use, transfer, lease and mortgage of the Property; and
  - (b) the Property is not subject to any mortgage, seizure, or freezing.

## VALUATION REPORT

## Group II(A) — Completed properties held by the Group for sale in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
51.	<p>Unsold portion of Academic Royale No. 158 Wuhou Street, Jianye District, Nanjing, Jiangsu Province, the PRC</p> <p>(中國江蘇省南京市建鄴區吳侯街158號五礦崇文金城未售商業及車位部份)</p>	<p>Academic Royale is a comprehensive development providing semi-detached houses, low-rise residential buildings, commercial and community facilities completed in 2021.</p> <p>The Property is situated at Jianye District. Developments in the vicinity are dominated by residential developments.</p> <p>The Property comprises a 3-storey retail unit with a total gross floor area of approximately 2,953.01 sq m and 184 car parking spaces in Carpark A, D &amp; E of the development.</p> <p>The land use rights of the Property have been granted for two terms due to expire on 20 November 2083 for residential use and 20 November 2053 for wholesale retail use.</p>	<p>As at the Valuation Date, the retail portion of the Property was subject to a tenancy with the expiry date on 29 October 2028 at a monthly rental of approximately RMB166,000 exclusive of building management fee.</p> <p>The remaining portion was vacant.</p>	<p>RMB53,620,000 (RENMINBI FIFTY THREE MILLION SIX HUNDRED THOUSAND, equivalent to HKD58,751,434)</p> <p>(100% interest attributable to the Company: RMB53,620,000, equivalent to HKD58,751,434)</p>

## Notes:

- (1) According to 4 Certificates for the Use of State-owned Land all dated on 15 January 2014, the land use rights of the Property with a site area of approximately 93,608.31 sq m have been granted to Kuangji Properties (Nanjing) Co., Ltd. (礦濟地產(南京)有限公司) (“Kuangji Properties”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%, with details as follows:

Certificate Nos.	Lot No.	Site Area (sq m)	Lease Expiry Date
(2014) 00619	05006184005	44,317.39	Residential: 70 years from 21 November 2013 Other uses: based on statutory land use term
(2014) 00622	05006185009	25,351.12	Residential: 70 years from 21 November 2013 Other uses: based on statutory land use term
(2014) 00641	05006185007	6,989.26	Residential: 70 years from 21 November 2013 Other uses: based on statutory land use term
(2014) 00642	05006185008	16,950.54	Residential: 70 years from 21 November 2013 Other uses: based on statutory land use term
<b>Total:</b>		<b>93,608.31</b>	

As advised by the Company, the Property only comprises portion of the above-mentioned certificates.

- (2) According to a Real Estate Title Certificate No. (2020) 0022455, the building ownership of retail portion with a gross floor area of 2,953.01 sq m together with the corresponding land use rights is vested in Kuangji Properties for a term due to expire on 20 November 2053 for wholesale retail use.
- (3) According to 2 Pre-sales Permits for Commodity Housing No. 2016100106W and 201700129W, car parking spaces situated in Carpark A, D and E of the development have been permitted for pre-sale.

As advised by the Company, the Property only comprises portion of the above-mentioned permit.

- (4) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
  - (a) According to Real Estate Information Query Result (不動產信息查詢結果), the registered owner of the Property is Kuangji Properties. Although the Real Estate Title Certificate of the carpark of the Property had not been obtained, Kuangji Properties has legally obtained the land use rights of the Property and is entitled to legally occupy, use, transfer, lease and mortgage of the Property; and
  - (b) the Property is not subject to any mortgage, seizure, or freezing.

## VALUATION REPORT

## Group II(A) — Completed properties held by the Group for sale in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
52.	<p>Unsold portion of Majestic Mansion, No. 18 Runjiang Road, Gulou District, Nanjing, Jiangsu Province, the PRC</p> <p>(中國江蘇省南京市鼓樓區潤江路18號長江華府未售商業、住宅、倉儲及車位部份)</p>	<p>Majestic Mansion is a comprehensive development providing high-rise residential buildings and commercial units completed in 2022.</p> <p>The Property is situated at Gulou District. Developments in the vicinity are dominated by residential and commercial developments.</p> <p>The Property comprises various retail units, residential units, storage and 539 car parking spaces of the development. Details of the gross floor areas as follows:</p>	<p>As at the Valuation Date, the Property was vacant.</p>	<p>RMB955,980,000 (RENMINBI NINE HUNDRED FIFTY FIVE MILLION NINE HUNDRED EIGHTY THOUSAND, equivalent to HKD1,047,467,286)</p> <p>(34.1% interest attributable to the Company: RMB325,989,180, equivalent to HKD357,186,345)</p>
		<p><b>Use</b></p>	<p><b>Approximate Gross Floor Area</b> (sq m)</p>	
		Retail	21,478.35	
		Residential	210.81	
		Storage	24.10	
		<b>Total</b>	<b>21,713.26</b>	
		<p>The land use rights of the Property have been granted for two terms due to expire on 28 August 2087 for residential use and 28 August 2057 for commercial service and office use.</p>		



*Notes:*

- (1) According to 3 Certificates for the Use of State-owned Land all dated on 29 August 2017, the land use rights of the Property with a site area of approximately 70,868.85 sq m have been granted to Gekuangli Nanjing Property Development Co., Ltd (葛礦利南京房地產開發有限公司) (“Gekuangli”), which is a joint venture of the Company with an attributable interest of 34.1%, with details as follows:

Certificate Nos.	Lot No.	Site Area (sq m)	Lease Expiry Date
(2017) 0133246	Lot A	20,245.48	Residential: 28 August 2087 Commercial service and office: 28 August 2057
(2017) 0133249	Lot B	22,537.15	Residential: 28 August 2087 Commercial service and office: 28 August 2057
(2017) 0133259	Lot C	28,086.22	Residential: 28 August 2087 Commercial service and office: 28 August 2057
<b>Total:</b>		<b><u>70,868.85</u></b>	

- (2) According to 134 Real Estate Title Certificates, the building ownership of retail portion with a gross floor area of 21,478.35 sq m together with the corresponding land use rights is vested in Gekuangli for a term due to expire on 28 August 2057 for commercial service use.

- (3) According to two Pre-sales Permits for Commodity Housing No 20221018 and 20221028, retail units, storage and car parking spaces of the development have been permitted for pre-sale.

As advised by the Company, the Property only comprises portion of the above-mentioned permits.

- (4) As advised by the Company, a retail unit and residential unit of the Property with a total gross floor area of 356.00 sq m have been pre-sold for a consideration of about RMB22,278,436, exclusive of VAT. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.

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

- (a) According to Real Estate Information Query Result (不動產信息查詢結果), the registered owner of the Property is Gekuangli. Although the Real Estate Title Certificate of the storage and carpark of the Property had not been obtained, Gekuangli has legally obtained the land use rights of the Property and is entitled to legally occupy, use, transfer, lease and mortgage of the Property;
- (b) Gekuangli has obtained all approvals and permissions for obtaining the land use rights of the Property; and
- (c) the Property is not subject to any mortgage, seizure, or freezing.

## VALUATION REPORT

## Group II(A) — Completed properties held by the Group for sale in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
53.	<p>Unsold portion of Yushantang Garden, No. 1 Tangyun Road, Pukou District, Nanjing, Jiangsu Province, the PRC</p> <p>(中國江蘇省南京市浦口區江浦街道棠雲路1號語山棠花園未售商業、住宅及車位部份)</p>	<p>Yushantang Garden is a comprehensive development providing medium to high-rise residential buildings and commercial units completed in 2020 and 2021.</p> <p>The Property is situated at Pukou District. Developments in the vicinity are dominated by residential developments.</p> <p>The Property comprises various retail units, residential units and 1,304 car parking spaces of the development. Details of the gross floor areas as follows:</p>	<p>As at the Valuation Date, the Property was vacant.</p>	<p>RMB262,350,000 (RENMINBI TWO HUNDRED SIXTY TWO MILLION THREE HUNDRED FIFTY THOUSAND, equivalent to HKD287,456,895)</p> <p>(39.8% interest attributable to the Company: RMB104,415,300, equivalent to HKD114,407,844)</p>
		<p><b>Use</b></p>	<p><b>Approximate Gross Floor Area</b> (sq m)</p>	
		Retail	1,900.06	
		Residential	8,554.39	
		<b>Total</b>	<b>10,454.45</b>	
		<p>The land use rights of the Property have been granted for a term due to expire on 27 September 2087 for residential use.</p>		

*Notes:*

- (1) According to 2 Certificates for the Use of State-owned Land dated on 30 October 2017 and 31 October 2017, the land use rights of the Property with a total site area of approximately 83,377.37 sq m have been granted to Nanjing Kuanglijin Property Development Co., Ltd. (南京礦利金房地產開發有限公司) (“**Kuanglijin**”), which is a joint venture of the Company with an attributable interest of 39.80%, with details as follows:

Certificate Nos.	Lot No.	Site Area (sq m)	Lease Expiry Date
(2017) 0084809	Lot A	45,384.87	Residential use: 27 September 2087
(2017) 0084347	Lot B	<u>37,992.50</u>	Residential use: 27 September 2087
<b>Total:</b>		<b><u>83,377.37</u></b>	

- (2) According to 13 Pre-sales Permits for Commodity Housing, retail units, residential units, storage and car parking spaces of the development have been permitted for pre-sale.

As advised by the Company, the Property only comprises portion of the above-mentioned permits.

- (3) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
- (a) According to Real Estate Information Query Result (不動產信息查詢結果), the registered owner of the Property is Kuanglijin. Although the Real Estate Title Certificate of the Property had not been obtained, Kuanglijin has legally obtained the land use rights of the Property and is entitled to legally occupy, use, transfer, lease and mortgage of the Property;
  - (b) Kuanglijin has obtained all approvals and permissions for obtaining the land use rights of the Property; and
  - (c) the Property is not subject to any mortgage, seizure, or freezing.

## VALUATION REPORT

## Group I(A) — Completed properties held by the Group for sale in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
54.	Unit 601, Level 6, Dexin Building, No. 99 Tianyuanzhong Road, Jiangning District, Nanjing, Jiangsu Province, the PRC  (中國 江蘇省 南京市江寧區天 元中路99號德鑫 樓6樓601室)	Dexin Building is a commercial building completed in 2007.  The Property is situated at Jiangning District. Developments in the vicinity are dominated by residential and commercial developments.  The Property comprises an office unit on Level 6 of the building with a gross floor area of approximately 404.70 sq m.  The land use rights of the Property have been granted for a term due to expire on 18 July 2042 for commercial use.	As at the Valuation Date, the Property was vacant.	RMB3,500,000 (RENMINBI THREE MILLION FIVE HUNDRED THOUSAND, equivalent to HKD3,834,950)  (100% interest attributable to the Company: RMB3,500,000, equivalent to HKD3,834,950)

## Notes:

- (1) According to Certificate for the Use of State-owned Land No. (2007) 18729 dated 19 July 2007, the land use rights of the Property comprising a total site area of 84.10 sq m have been granted to Karman Industries Ltd. (金文實業有限公司) (“**Karman Industrial**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%, for a term due to expire on 18 July 2042 for commercial use.
- (2) According to Building Ownership Certificate No. JN00033652 dated 19 July 2007, the building ownership of the Property with a total gross floor area of 404.70 sq m is vested in Karman Industries.
- (3) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
  - (a) Karman Industrial has legally obtained the land use rights of the Property and is entitled to legally occupy, use, transfer, lease and mortgage of the Property; and
  - (b) Karman Industrial is not subject to any mortgage, seizure, or freezing.

## VALUATION REPORT

## Group II(A) — Completed properties held by the Group for sale in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
55.	<p>Unsold Portion of Panlongcheng Project, No. 5 Xinglong Road, Huangpi District, Wuhan, Hubei Province, the PRC</p> <p>(中國湖北省武漢市黃陂區興龍路5號五礦盤龍城項目未售部份)</p>	<p>Panlongcheng Project is a comprehensive project developed into providing low to middle-rise residential buildings and commercial premises completed in 2020.</p> <p>The Property is situated at Huangpi District. Developments in the vicinity are dominated by residential developments.</p> <p>The Property comprises retail units, residential units, 1,077 non-civil car parking spaces and 210 civil car parking spaces and of the development. Details of the gross floor areas as follows:</p>	<p>As at the Valuation Date, the Property was vacant.</p>	<p>RMB410,980,000 (RENMINBI FOUR HUNDRED TEN MILLION NINE HUNDRED EIGHTY THOUSAND, equivalent to HKD450,310,786)</p> <p>(100% interest attributable to the Company: RMB410,980,000, equivalent to HKD450,310,786)</p> <p>(please refer to Note (1) for the value of civil car parking spaces)</p>
		<p><b>Use</b></p>	<p><b>Approximate Gross Floor Area</b> (sq m)</p>	
		Retail	706.76	
		Residential	40,399.66	
		<b>Total</b>	<b>41,106.42</b>	
		<p>The land use rights of the Property have been granted for a term due to expire on 30 August 2087 for residential use.</p>		

## Notes:

- (1) The investment value of 210 civil car parking spaces of the Property in existing state as at 31 October 2025 was RMB7,900,000 (RENMINBI SEVEN MILLION NINE HUNDRED THOUSAND, equivalent to HKD8,656,030, 100% interest attributable to the Company RMB7,900,000, equivalent to HKD8,656,030).
- (2) According to Certificate for the Use of State-owned Land No. (2017)0042719, the land use rights of the Property comprising a total site area of 60,878.53 sq m have been granted to Minmetals Real Estate (Wuhan) Development Co., Ltd. (五礦地產(武漢)開發有限公司公司) (“Minmetals Real Estate (Wuhan)”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%, for a term due to expire on 30 August 2087 for residential use.

As advised by the Company, the Property only comprises portion of the above-mentioned certificates.

- (3) According to 7 Pre-sales Permits for Commodity Housing, various buildings of the Development with a total gross floor area of 103,069.88 sq m have been permitted for pre-sale.

As advised by the Company, the Property only comprises portion of the above-mentioned permits.

- (4) As advised by the Company, residential units of the Property with a total gross floor area of 1,822.08 sq m and 4 non-civil car parking spaces have been pre-sold for a consideration of about RMB21,077,871, exclusive of VAT. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (5) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
- (a) Minmetals Real Estate (Wuhan) has legally obtained the land use rights of retail units, residential units and non-civil car parking spaces of the Property and is entitled to legally occupy, use, transfer, lease and mortgage of the Property;
  - (b) Minmetals Real Estate (Wuhan) has not legally obtained the land use rights of civil car parking space of the Property but is entitled to occupy, use and lease of the such car parking spaces;
  - (c) Minmetals Real Estate (Wuhan) has obtained all approvals and permissions for obtaining the land use rights of the Property; and
  - (d) the Property is not subject to any mortgage, seizure, or freezing.

## VALUATION REPORT

## Group II(A) — Completed properties held by the Group for sale in the PRC

Property		Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025								
56.	Unsold Portion of Scenery Cove, Shenhu Road, Jiangxia District, Wuhan, Hubei Province, the PRC  (中國湖北省武漢市江夏區山湖路五礦萬境水岸未售部份)	<p>Scenery Cove is a comprehensive project developed into providing low to high-rise residential buildings and commercial premises completed in 2021.</p> <p>The Property is situated at Jiangxia District. Developments in the vicinity are dominated by residential developments.</p> <p>The Property comprises retail units, residential units, 1,197 non-civil car parking spaces and 207 civil car parking spaces and of the development. Details of the gross floor areas as follows:</p> <table><thead><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr></thead><tbody><tr><td>Retail</td><td>3,008.60</td></tr><tr><td>Residential</td><td><u>6,506.13</u></td></tr><tr><td><b>Total</b></td><td><b><u>9,514.73</u></b></td></tr></tbody></table> <p>The land use rights of the Property have been granted for a term due to expire on 28 December 2087 for residential use.</p>	Use	Approximate Gross Floor Area (sq m)	Retail	3,008.60	Residential	<u>6,506.13</u>	<b>Total</b>	<b><u>9,514.73</u></b>	As at the Valuation Date, the Property was vacant.	<p>RMB197,350,000 (RENMINBI ONE NINETY SEVEN MILLION THREE HUNDRED FIFTY THOUSAND, equivalent to HKD216,236,395)</p> <p>(100% interest attributable to the Company: RMB197,350,000, equivalent to HKD216,236,395)</p> <p>(please refer to Note (1) for the value of civil car parking spaces)</p>
Use	Approximate Gross Floor Area (sq m)											
Retail	3,008.60											
Residential	<u>6,506.13</u>											
<b>Total</b>	<b><u>9,514.73</u></b>											

## Notes:

- (1) The investment value of 207 civil car parking spaces of the Property in existing state as at 31 October 2025 was RMB7,800,000 (RENMINBI SEVEN MILLION EIGHT HUNDRED THOUSAND, equivalent to HKD8,546,460, 100% interest attributable to the Company RMB7,800,000, equivalent to HKD8,546,460).
- (2) According to Certificate for the Use of State-owned Land No. (2018) 0008394, the land use rights of the Property comprising a total site area of 62,392.87 sq m have been granted to Wuhan Runling Property Development Co., Ltd. (武漢潤領房地產開發有限公司) (“**Wuhan Runling**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%, for a term due to expire on 28 December 2087 for residential use.

As advised by the Company, the Property only comprises portion of the above-mentioned certificates.

- (3) According to 7 Pre-sales Permits for Commodity Housing, various buildings of the Development with a total gross floor area of 136,634.76 sq m have been permitted for pre-sale.

As advised by the Company, the Property only comprises portion of the above-mentioned permits.

- (4) As advised by the Company, residential units of the Property with a total gross floor area of 1,287.60 sq m and 2 non-civil car parking spaces have been pre-sold for a consideration of about RMB21,550,090, exclusive of VAT. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (5) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
- (a) Wuhan Runling has legally obtained the land use rights of retail units, residential units and non-civil car parking spaces of the Property and is entitled to legally occupy, use, transfer, lease and mortgage of the Property;
  - (b) Wuhan Runling has not legally obtained the land use rights of civil car parking space of the Property but is entitled to occupy, use and lease of the such car parking spaces;
  - (c) Wuhan Runling has obtained all approvals and permissions for obtaining the land use rights of the Property; and
  - (d) the Property is not subject to any mortgage, seizure, or freezing.



## VALUATION REPORT

## Group II(A)- Completed properties held by the Group for sale in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
57.	<p>Unsold Car Parking spaces of West Begonia, No. 199 Guanghuaxiyi Road, Qingyang District, Chengdu, Sichuan Province, the PRC</p> <p>(中國四川省成都市青羊區光華西一路199號五礦西棠雅園未售車位部份)</p>	<p>West Begonia is a residential development providing high-rise residential buildings completed in 2021.</p> <p>The Property is situated at Qingyang District. Developments in the vicinity are dominated by residential and commercial developments.</p> <p>The Property comprises 469 car parking spaces of the development.</p> <p>The land use rights of the Property have been granted for two terms due to expire on 19 August 2091 for residential use and 19 August 2061.</p>	<p>As at the Valuation Date, the Property was vacant.</p>	<p>RMB33,070,000 (RENMINBI THIRTY THREE MILLION SEVENTY THOUSAND, equivalent to HKD36,234,799)</p> <p>(100% interest attributable to the Company: RMB33,070,000, equivalent to HKD36,234,799)</p>

## Notes:

- (1) According to Certificate for the Use of State-owned Land No. (2022) 0009684 dated 2 September 2022, the land use rights of the Property comprising a total site area of 69,326.83 sq m have been granted to Chengdu Shengkuang Real Estate Development Co., Ltd.) (成都盛礦置業有限公司) (“**Chengdu Shengkuang**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%, for two terms due to expire on 19 August 2091 for residential use and 19 August 2061.
- (2) As advised by the Company, 8 car parking spaces of the Property have been pre-sold for a consideration of about RMB967,890, exclusive of VAT. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (3) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
  - (a) Chengdu Shengkuang has legally obtained the land use rights of the Property and is entitled to legally occupy, use, transfer, lease and mortgage of the Property; and
  - (b) the Property is not subject to any mortgage, seizure, or freezing.

## VALUATION REPORT

## Group II(A) — Completed properties held by the Group for sale in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
58.	<p>Unsold portion, Phases 1 &amp; Completed Portion of Phase 6 of West-lake Future City, Shaqu Zhen, Dayi County, Chengdu, Sichuan Province, the PRC</p> <p>(中國四川省成都市大邑縣沙渠鎮西湖未來城一期及六期完工部份及未售部份)</p>	<p>West-lake Future City is a comprehensive project developed into low to high-rise residential buildings and commercial premises under several phases. Phase 1 was completed in 2022 &amp; 2023. Portion of Phase 6 was completed in 2024 whilst the remaining portion is under construction.</p> <p>The Property is situated at Dayi County. Developments in the vicinity are dominated by residential developments.</p> <p>The Property comprises retail units, residential units and 483 car parking spaces in Phases 1 &amp; 6 of the development. Details of the gross floor areas as follows:</p>	<p>As at the Valuation Date, the Property was vacant.</p>	<p>RMB556,480,000 (RENMINBI FIVE HUNDRED FIFTY SIX MILLION FOUR HUNDRED EIGHTY THOUSAND, equivalent to HKD609,735,136)</p> <p>(100% interest attributable to the Company: RMB556,480,000, equivalent to HKD609,735,136)</p>
		<p><b>Use</b></p>	<p><b>Approximate Gross Floor Area</b> (sq m)</p>	
		Retail	1,965.62	
		Residential	<u>61,927.17</u>	
		<b>Total</b>	<b><u>63,892.79</u></b>	
		<p>The land use rights of the Property have been granted for various terms. (please refer to Note (1))</p>		

*Notes:*

- (1) According to 2 Real Estate Title Certificates, the land use rights of the Property with a total site area of 135,917.94 sq m is vested in Chengdu Kuangyi Real Estate Development Co., Ltd. (成都礦邑置業有限公司) (“**Chengdu Kuangyi**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%. Details of the said certificates are as follows:

Lot	Certificate No.	Site Area (sq m)	Lease Expiry Date
Lot 1	(2020) 0013264	66,555.11	Commercial: 2 April 2060 Residential: 2 April 2090
Lot 6	(2022) 0009684	69,362.83	Commercial: 19 August 2061 Residential: 19 August 2091
<b>Total:</b>		<b>135,917.94</b>	

As advised by the Company, the Property only comprises portion of the above-mentioned certificates.

- (2) According to 7 Completion Certificates, the construction works of various buildings of the Phases 1 and 6 Development with a total gross floor area of 215,565.91 sq m have been examined and such examination has been recorded.
- (3) According to 4 Pre-sales Permits for Commodity Housing, various buildings of the Development with a total gross floor area of 141,219.20 sq m have been permitted for pre-sale.
- (4) As advised by the Company, residential units of the Property with a total gross floor area of 1,769.68 sq m and 19 car parking spaces have been pre-sold for a consideration of about RMB13,775,784, exclusive of VAT. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (5) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
- (a) According to Real Estate Application Query List (不動產申請查詢列表), the registered owner of the residential units of the Property is Chengdu Kuangyi. Chengdu Kuangyi has legally obtained the land use rights of the Property and is entitled to legally occupy, use, transfer, lease and mortgage of the Property;
  - (b) Chengdu Kuangyi has obtained all approvals and permissions for obtaining the land use rights of the Property;
  - (c) the retail units of the Property are subject to mortgage. Prior consent of the mortgagee shall be obtained before the transfer, mortgage, or other disposal of such portion of the Property; and
  - (d) the Property is not subject to any seizure or freezing.

## VALUATION REPORT

## Group II(A) — Completed properties held by the Group for sale in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
59.	<p>Unsold portion, Xindu Lanyue Xian Huayuan, No. 588 Section 4 of Rongdou Avenue South, Xindu District, Chengdu, Sichuan Province, the PRC</p> <p>(中國四川省成都市新都區蓉都大道南四段588號瀾悅溪岸花園未售部份)</p>	<p>Xindu Lanyue Xian Huayuan is a residential development with into low to middle-rise residential buildings completed in 2024.</p> <p>The Property is situated at Xindu District. Developments in the vicinity are dominated by commercial and residential developments and industrial.</p> <p>The Property comprises residential units with a total gross floor area of approximately 21,896.60 sq m and 662 non-civil car parking spaces of the development.</p> <p>The land use rights of the Property have been granted for a term due to expire on 30 October 2089 for residential use.</p>	<p>As at the Valuation Date, the Property was vacant.</p>	<p>RMB308,800,000 (RENMINBI THREE HUNDRED EIGHT MILLION EIGHT HUNDRED THOUSAND, equivalent to HKD338,352,160)</p> <p>(51% interest attributable to the Company: RMB157,488,000, equivalent to HKD172,559,602)</p>

## Notes:

- (1) According to 2 Real Estate Title Certificates, the building ownership of various buildings with a total gross floor area of 122,201.64 sq m together with the corresponding land use rights is vested in Chengdu Xiangkuang Real Estate Co., Ltd.) (成都香礦置業有限公司) (“Chengdu Xiangkuang”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 51%. Details of the said certificates are as follows:

	Certificate No.	Gross Floor Area (sq m)	Lease Expiry Date
Residential units	(2024) 0083180	25,236.18	Residential: 30 October 2089
Car Parking spaces	(2024) 0083173	96,965.46	Residential (underground carpark): 30 October 2089
<b>Total:</b>		<b>122,201.64</b>	

As advised by the Company, the Property only comprises portion of the above-mentioned certificates.

- (2) As advised by the Company, residential units of the Property with a total gross floor area of 7,113.64 sq m and 28 car parking spaces have been pre-sold for a consideration of about RMB86,240,223, exclusive of VAT. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.

- (3) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
- (a) Chengdu Xiangkuang has legally obtained the land use rights of the Property and is entitled to legally occupy, use, transfer, lease and mortgage of the Property; and
  - (b) the Property is not subject to any mortgage, seizure, or freezing.

## VALUATION REPORT

## Group II(A) — Completed properties held by the Group for sale in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
60.	<p>Unsold portion, Xindu Guiyu Mingdi, No. 59 Jingcheng Road, Xindu District Chengdu, Sichuan Province, the PRC</p> <p>(中國四川省成都市新都區敬成路59號新都桂語名邸未售住宅及車位部份)</p>	<p>Xindu Guiyu Mingdi is a residential development with into middle to high-rise residential buildings completed in 2024.</p> <p>The Property is situated at Xindu District. Developments in the vicinity are dominated by commercial and residential developments and industrial.</p> <p>The Property comprises residential units with a total gross floor area of approximately 30,056.04 sq m and 760 non-civil car parking spaces of the development.</p> <p>The land use rights of the Property have been granted for a term due to expire on 30 October 2089 for residential use.</p>	<p>As at the Valuation Date, the Property was vacant.</p>	<p>RMB460,250,000 (RENMINBI FOUR HUNDRED SIXTY MILLION TWO HUNDRED FIFTY THOUSAND, equivalent to HKD504,295,925)</p> <p>(51% interest attributable to the Company: RMB234,727,500, equivalent to HKD257,190,922)</p>

## Notes:

- (1) According to a Real Estate Title Certificate No (2024) 0082379, the building ownership of various buildings with a gross floor area of 42,522.67 sq m together with the corresponding land use rights is vested in Chengdu Xiangkuang Real Estate Co., Ltd.) (成都香礦置業有限公司) (“**Chengdu Xiangkuang**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 51%, for a term due to expire on 30 October 2089 for residential use.

As advised by the Company, the Property only comprises portion of the above-mentioned certificates.

- (2) As advised by the Company, residential units of the Property with a total gross floor area of 15,754.97 sq m and 58 car parking spaces have been pre-sold for a consideration of about RMB220,931,715, exclusive of VAT. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (3) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
- (a) Chengdu Xiangkuang has legally obtained the land use rights of Blocks 1–7 and 15 of the Property and is entitled to legally occupy, use, transfer, lease and mortgage of the Property;

- (b) Chengdu Xiangkuang is the registered owner of Blocks 8–14, 16, 17 and underground. After registration, Chengdu Xiangkuang has the land use rights of the Property and is entitled to legally occupy, use, transfer, lease and mortgage of such portion; and
- (c) the Property is not subject to any mortgage, seizure, or freezing.

## VALUATION REPORT

## Group II(A) — Completed properties held by the Group for sale in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
61.	<p>Unsold portion of Xi Yun Chun Xiao Hau Ting No. 55 Minsheng Road, Suzhou Industrial District, Suzhou, Jiangsu Province, the PRC</p> <p>(中國江蘇省蘇州市蘇州工業園區民勝路55號溪云春曉華庭未售住宅及車位部份)</p>	<p>Xi Yun Chun Xiao Hau Ting is a residential development providing medium to high-rise residential buildings completed in 2024.</p> <p>The Property is situated at Suzhou Industrial District. Developments in the vicinity are dominated by residential, commercial and industrial developments.</p> <p>The Property comprises various residential units with a total gross floor area of approximately 44,321.42 sq m and 1,093 car parking spaces of the development.</p> <p>The land use rights of the Property have been granted for a term due to expire on 2 November 2091 for residential use.</p>	<p>As at the Valuation Date, the Property was vacant.</p>	<p>RMB1,258,300,000 (RENMINBI ONE BILLION TWO HUNDRED FIFTY EIGHT MILLION THREE HUNDRED THOUSAND, equivalent to HKD1,378,719,310)</p> <p>(55.00% interest attributable to the Company: RMB692,065,000), equivalent to HKD758,295,621)</p> <p>(please refer to Note (1) for the value of 7 car parking spaces)</p>

## Notes:

- (1) As advised by the Company and according to the legal opinion, 7 disable car parking spaces are unable to sell. The investment value of 7 car parking spaces of the Property in existing state as at 31 October 2025 was RMB1,100,000 (RENMINBI ONE MILLION ONE HUNDRED THOUSAND, equivalent to HKD1,205,270, 55% interest attributable to the Company RMB605,000 equivalent to HKD662,899).
- (2) According to a Real Estate Title Certificate No. (2021) 0000221, the land use rights of the Property with a site area of 55,903.47 sq m is vested in Kuangjin Property Development (Suzhou) Co., Ltd. (礦勁地產(蘇州)有限公司) (“**Kuangjin**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 55%, for a term due to expire on 2 November 2091 for residential use.
- (3) According to 6 Pre-sales Permits for Commodity Housing, residential units and car parking spaces of the development have been permitted for pre-sale.

As advised by the Company, the Property only comprises portion of the above-mentioned permits.



- (4) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
- (a) According to Real Estate Information Query Result (不動產信息查詢結果), the registered owner of the Property is Kuangjin. Although the Real Estate Title Certificate of the Property had not been obtained, Kuangjin has legally obtained the land use rights of the Property and is entitled to legally occupy, use, transfer, lease and mortgage of the Property;
  - (b) Among the 1,093 car parking spaces, 7 are designated as disabled car parking spaces. Kuangjin is entitled to transfer, lease, and mortgage these 7 disabled car parking spaces. However, as requested by the local government, Kuangjin is currently prohibited from transferring these car parking spaces;
  - (c) Kuangjin has obtained all approvals and permissions for obtaining the land use rights of the Property; and
  - (d) 102 residential units of the Property is subject to a mortgage whilst the rest of the Property is not subject to any mortgage, seizure, or freezing.

## VALUATION REPORT

## Group II(A) — Completed properties held by the Group for sale in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
62.	<p>Unsold Portions of Phase 1 of Wukuang Vanke Halo Town, West Side of Jiangxintun Town Area, North of Beiwubaihu Village, Xianghe County, Langfang City, Hebei Province, the PRC</p> <p>(中國河北省廊坊市香河縣蔣辛屯鎮區西側，北五百戶村北側五礦萬科哈洛小鎮一期未售商業及車位部份)</p>	<p>Phase 1 of Wukuang Vanke Halo Town is a comprehensive project developed into residential buildings and commercial premises.</p> <p>The Property is situated at Beiqiuhu Village of Langfang City. Developments in the vicinity are dominated by residential developments.</p> <p>The Property comprises retail units with a total gross floor area of approximately 1,449.16 sq m and 17 non-civil car parking spaces the development completed in 2021.</p> <p>The land use rights of the Property have been granted for term due to expire on 23 May 2082 for residential use.</p>	<p>As at the Valuation Date, the Property was vacant.</p>	<p>RMB3,640,000 (RENMINBI THREE MILLION SIX HUNDRED FORTY THOUSAND, equivalent to HKD3,988,348)</p> <p>(50% interest attributable to the Company: RMB1,820,000, equivalent to HKD1,994,174)</p> <p>(Please refer to Note (1) for the value of car parking spaces)</p>

## Notes:

- (1) The investment value of 17 car parking spaces of the Property in existing state as at 31 October 2025 was RMB740,000 (RENMINBI SEVEN HUNDRED FORTY THOUSAND, equivalent to HKD810,818, 50% interest attributable to the Company RMB370,000, equivalent to HKD405,409). Besides, as advised by the Company, the use right of 6 non-civil car parking spaces have been pre-sold for a consideration of about RMB260,102, exclusive of VAT. We have included such pre-sold use right of car parking spaces in the investment value.

- (2) According to 3 Certificates for the Use of State-owned Land, the land use rights of the Property comprising a total site area of 130,045.26 sq m have been granted to Langfang Kuangshi Jiye Property Development Co., Ltd. (廊坊曠世基業房地產開發有限公司) (“Kuangshi Jiye”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 50%, with details as follows:

Certificate No.	Lot No.	Site Area (sq m)	Lease Expiry Date
(2013) 0062	West side of the Jiang Xintun Town Area, North side of the North Five hundred Household Village	45,052.56	Residential use: 23 May 2082
(2013) 0063	West side of the Jiang Xintun Town Area, North side of the North Five hundred Household Village	53,595.27	Residential use: 23 May 2082
(2013) 0095	West side of the Jiang Xintun Town Area, North side of the North Five hundred Household Village	31,397.43	Residential use: 23 May 2082
<b>Total:</b>		<b>130,045.26</b>	

As advised by the Company, the Property only comprises portion of the above-mentioned certificates.

Based on the information provided by the Company, 廊坊曠世基業房地產開發有限公司 serves as the project company. 恆勝投資有限公司, a wholly indirectly owned subsidiary of the Company, holds 50% equity interest in 廊坊曠世基業房地產開發有限公司 and is entitled to appoint more than half of the directors of 廊坊曠世基業房地產開發有限公司. Accordingly, 廊坊曠世基業房地產開發有限公司 is regarded as an indirectly owned subsidiary of the Company.

- (3) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
- (a) Kuangshi Jiye has legally obtained the land use rights of retail units of the Property and is entitled to legally occupy, use, transfer, lease and mortgage of the Property;
  - (b) Kuangshi Jiye is entitled to occupy, use and lease of the car parking spaces but unable to register the ownership, transfer and mortgage of the Property; and
  - (c) the Property is not subject to any mortgage, seizure, or freezing.

## VALUATION REPORT

## Group II(A) — Completed properties held by the Group for sale in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
63.	<p>Unsold Portions of Phase 3 East Zone of Wukuang Vanke Halo Town, West Side of Jiangxintun Town Area, North of Beiwubaihu Village, Xianghe County, Langfang City, Hebei Province, the PRC</p> <p>(中國 河北省 廊坊市 香河縣 蔣辛屯鎮區西側，北五百戶村北側五礦萬科哈洛小鎮三期東區未售部份)</p>	<p>Phase 3 East Zone of Wukuang Vanke Halo Town is a comprehensive project developed into residential buildings and commercial premises completed in 2025.</p> <p>The Property is situated at Beiqiuhu Village of Langfang City. Developments in the vicinity are dominated by residential developments.</p> <p>The Property comprises retail units and 17 car parking spaces the development. Details of the gross floor areas as follows:</p>	<p>As at the Valuation Date, the Property was vacant.</p>	<p>RMB100,070,000 (RENMINBI ONE HUNDRED MILLION SEVENTY THOUSAND, equivalent to HKD109,646,699)</p> <p>(50% interest attributable to the Company: RMB50,035,000, equivalent to HKD54,823,350)</p>
		<p><b>Use</b></p> <p>Retail</p> <p>Residential</p> <p><b>Total</b></p>	<p><b>Approximate Gross Floor Area</b> (sq m)</p> <p>7,592.74</p> <p>15,444.24</p> <p><b>23,036.96</b></p>	
		<p>The land use rights of the Property have been granted for term due to expire on 23 May 2082 for residential use.</p>		

*Notes:*

- (1) According to 3 Certificates for the Use of State-owned Land, the land use rights of the Property comprising a total site area of 130,045.26 sq m have been granted to Langfang Wanheng Shengye Property Development Co., Ltd (廊坊萬恒盛業房地產開發有限公司) (“**Langfang Wanheng**”), which is an associated company of the Company with an attributable interest of 50%, with details as follows:

Certificate No.	Lot No.	Site Area (sq m)	Lease Expiry Date
(2018) 0024884	North side of Jiangnan Road, west side of Xintun West Road	12,387.68	7/6/2088
(2019) 0009537	West side of Daxiang Line, north side of Wei Yi Road	15,253.69	28/11/2088
(2019) 0009540	West side of Daxiang Line, north side of Wei Yi Road	39,378.40	28/11/2088
<b>Total:</b>		<b>67,019.77</b>	

As advised by the Company, the Property only comprises portion of the above-mentioned certificates.

- (2) According to 3 Pre-sales Permits for Commodity Housing, various buildings of the Development with a total gross floor area of 19,241.68 sq m have been permitted for pre-sale.

As advised by the Company, the Property only comprises portion of the above-mentioned permits.

- (3) As advised by the Company, portions of the Property with a total gross floor area of 6,808.78 sq m have been pre-sold for a consideration of about RMB56,755,114, exclusive of VAT. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.

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

- (a) Langfang Wanheng has legally obtained the land use rights of the Property and is entitled to legally occupy, use, transfer, lease and mortgage of the Property except the retail portion in Phase 3 East Zone;
- (b) Langfang Wanheng is entitled to occupy, use and lease of the retail portion of Phase 3 East Zone but unable to register the ownership, transfer and mortgage of such portion of the Property; and
- (c) the Property is not subject to any mortgage, seizure, or freezing.

## VALUATION REPORT

## Group II(A) — Completed properties held by the Group for sale in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
64.	Minmetals Hallstatt Cultural Tourism Town, Phase III (Premium Exhibition Area), No. 888 Tiyu Avenue, Luoyang Street, Boluo County, Huizhou City, Guangdong Province, the PRC	Minmetals Hallstatt Cultural Tourism Town is a Tourism and Education development comprises with retail blocks and a hotel completed in between 2015 to 2021.  The Property is situated at Boluo County. Developments in the vicinity are dominated by residential developments.  The Property comprises retail units of the development. Details of the gross floor areas as follows:	As at the Valuation Date, the Property was operated under the project of Minmetals Hallstatt Cultural Tourism Town.	RMB170,000,000 (RENMINBI ONE HUNDRED AND SEVENTY MILLION, equivalent to HKD186,269,000)  (100% interest attributable to the Company: RMB170,000,000, equivalent to HKD186,269,000)
	(中國廣東省惠州市博羅縣羅陽街道體育大道888號三期(優展區)五礦哈施塔特文旅小鎮)	Use	Approximate Gross Floor Area (sq m)	
		Commercial	14,156.00	
		<b>Total</b>	<b>14,156.00</b>	
		The land use rights of the Property have been granted for a term due to expire on 12 April 2082 for residential use.		

*Notes:*

- (1) According to Certificate for the Use of State-owned Land No. (2012)010600, the land use rights of the Property with a total area of 32,152.00 sq m have been granted to Boluo County Bihua Property Development Company Ltd. (博羅縣碧華房地產開發有限公司) (“**Boluo County Bihua**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%, for a term due to expire on 12 April 2082 residential use.
- (2) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
  - (a) According to Real Estate Registration Information Inquiry Document (不動產登記信息查詢文件), the registered owner of the Property is Boluo County Bihua. Boluo County Bihua has legally obtained the land use rights of the Property and is entitled to legally occupy, use, transfer, lease and mortgage of the Property; and
  - (b) the Property is not subject to any mortgage, seizure, or freezing.

## VALUATION REPORT

## Group II(B) — Properties held by the Group under development for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
65. Phase 2 of Changsha Wanjing Yayuan, Changlong Street No. 239 Dongshi Road, Changsha County, Changsha, Hunan Province, the PRC  (中國湖南省長沙市長沙縣長龍街道東十路239號萬境雅園二期在建部份)	<p>Changsha Wanjing Yayuan is a comprehensive project developed into two phases providing low to middle-rise residential buildings and commercial premises.</p> <p>The Property is situated at Changsha County. Developments in the vicinity are dominated by residential developments.</p> <p>The Property comprises retail units, residential units, 972 non-civil car parking spaces of Phase 2 of the development. Details of the gross floor areas as follows:</p>	<p>As at the Valuation Date, the Property was under construction.</p>	<p>RMB802,000,000 (RENMINBI EIGHT HUNDRED TWO MILLION, equivalent to HKD878,751,400)</p> <p>(51% interest attributable to the Company: RMB409,020,000, equivalent to HKD448,163,214)</p>
		Planned Gross Floor Area Use (sq m)	
		Retail	105,181.37
		Residential	<u>651.78</u>
		Total	<u><u>105,833.15</u></u>
		<p>As advised, the Property was scheduled to be completed in 2025.</p>	
		<p>The land use rights of the Property have been granted for two terms due to expire on 21 January 2092 for residential use and 21 January 2062 for commercial use.</p>	



*Notes:*

- (1) According to a Real Estate Title Certificate No. (2022) 0004234, the land use rights of the Property with a site area of 67,304.98 sq m is vested in Hunan Kuangya Real Estate Development Co., Ltd (湖南礦雅房地產開發有限公司) (“**Hunan Kuangya**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 51%, for a term due to expire on for a term due to expire on 21 January 2092 for residential use

As advised by the Company, the Property only comprises portion of the above-mentioned certificates.

- (2) According to 3 Planning Permits for Construction Works, the construction works of a development with a total planned gross floor area of 164,326.00 sq m are in compliance with the construction works requirements and have been approved.
- (3) According to a Commencement Permit for Construction Works, the construction works of a development with a total planned gross floor area of 164,326.00 sq m are in compliance with the requirements for works commencement and have been permitted.
- (4) According to 5 Pre-sales Permits for Commodity Housing various buildings of the Development with a total gross floor area of 70,283.78 sq m have been permitted for pre-sale.
- (5) The development value of the Property as if completed as at the Valuation Date was RMB1,145,000,000 (exclusive of VAT).
- (6) As advised by the Company, portions of the Property with a total gross floor area of 45,031.52 sq m have been pre-sold for a consideration of about RMB406,000,053, exclusive of VAT. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (7) As advised by the Company, the incurred construction cost as at the Valuation Date was approximately RMB924,701,320. The estimated outstanding construction cost to complete the development as at the Valuation Date was approximately RMB310,211,418. In the course of our valuation, we have taken into account such incurred cost.
- (8) We have been provided with a legal opinion issued by the Company’s Legal Adviser, which contains, *inter alia*, the following information:
- (a) Hunan Kuangya has legally obtained the land use rights of the Property and is entitled to legally occupy, use, transfer, lease and mortgage of the Property within the residual land use right term;
  - (b) Hunan Kuangya has obtained all approvals and permissions for obtaining the land use rights of the Property; and
  - (c) the Property is not subject to any mortgage, seizure or freezing.

## VALUATION REPORT

## Group II(B) — Properties held by the Group under development for sale in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
66.	<p>Unsold Portion, West Tower of Kuangxiang Business Plaza, No. 228, Section 2, Xiangjiang Middle Road, Tianxin District, Changsha, Hunan Province, the PRC</p> <p>(中國湖南省長沙市天心區湘江中路二段228號礦湘商務廣場西塔未售部份)</p>	<p>Kuangxiang Business Plaza is a comprehensive development providing office, hotel and commercial buildings East Tower was completed in 2023 whilst West Tower was expected to be completed in the end of 2025.</p> <p>The Property is situated at Tianxin District. Developments in the vicinity are dominated by residential and commercial developments.</p> <p>Upon completion, the Property will comprise retail units, commercial residential and office units of West Tower of the development. Details of the gross floor areas as follows:</p>	<p>As at the Valuation Date, the Property was under construction.</p>	<p>RMB630,000,000 (RENMINBI SIX HUNDRED THIRTY MILLION, equivalent to HKD690,291,000)</p> <p>(100% interest attributable to the Company: RMB630,000,000, equivalent to HKD690,291,000)</p>
		<p><b>Planned Gross Floor Area</b></p> <p><b>Use</b></p>		
		<p>Retail 21.56</p> <p>Office 32,459.51</p> <p>Commercial residential 20,931.13</p>		
		<p><b>Total 53,412.20</b></p>		
		<p>As advised, the Property was scheduled to be completed in 2025.</p> <p>The land use rights of the Property have been granted for a term due to expire on 4 December 2059 for commercial use.</p>		

*Notes:*

- (1) According to Grant Contract for State-owned Land Use Rights No. 201900079:

Lot No.	:	YWSP20181205007
Grantee	:	Hunan Kuangxiang Real Estate Development Co., Ltd. (湖南礦湘置業有限公司) (“Hunan Kuangxiang”)
Total Site Area	:	22,900.17 sq m
Land Use	:	Commercial
Plot Ratio	:	6
Other	:	35% of the plot ratio gross floor area should be held by the grantee for at least 10 years

- (2) According to Certificate for the Use of State-owned Land No. (2021)0095280 dated 7 April 2021, the land use rights of the Property comprising a total site area of 21,883.92 sq m have been granted to Hunan Kuangxiang, which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%, for a term due to expire on 4 December 2059 for commercial use.

As advised by the Company, the Property only comprises portion of the above-mentioned certificates.

- (3) According to Planning Permit for Construction Lands No. 430101202110001 dated on 6 January 2021, the construction land with a total site area of 22,900.17 sq m meet the requirements by the urban rural planning.

Company, the Property only comprises portion of the above-mentioned permit.

- (4) According to 2 Planning Permits for Construction Works, the construction works of a development are in compliance with the requirements. Details of the said permits are as follows:

Permit No.	Date of Issue	Location	Construction Area (sq m)
430101202110276	22 July 2021	2# building and Phase I basement of the Wukuang Plaza	78,326.84
430101202110592	19 January 2022	1# building and Phase II basement of the Wukuang Plaza	113,269.02
<b>Total:</b>			<b>191,565.86</b>

As advised by the Company, the Property only comprises portion of the above-mentioned permits.

- (5) According to 3 Permits for Commencement of Construction Works, the construction works of a development with a total planned gross floor area of 251,237.68 sq m were permitted for commencement. Details of the said permits are as follows:

Permit No.	Date of Issue	Location	Construction Area (sq m)
430100202109080301	8 September 2021	2# building and Phase I basement of the Wukuang Plaza	78,326.84
430100202207010101	1 July 2022	Phase II basement of the Wukuang Plaza	25,715.90
430100202207010201	1 July 2022	1# building of the Wukuang Plaza	87,553.12
<b>Total:</b>			<b>191,565.86</b>

As advised by the Company, the Property only comprises portion of the above-mentioned permits.

- (6) The development value of the Property as if completed as at the Valuation Date was RMB941,000,000 (exclusive of VAT).
- (7) As advised by the Company, the incurred construction cost as at the Valuation Date was approximately RMB686,052,531. The estimated outstanding construction cost to complete the development as at the Valuation Date was approximately RMB245,127,005. In the course of our valuation, we have taken into account such incurred cost.
- (8) As advised by the Company, the Property is not the self-hold portion of the development.
- (9) We have been provided with a legal opinion issued by the Company's Legal Adviser, which contains, *inter alia*, the following information:
- (a) Hunan Kuangxiang has legally obtained the land use rights of the Property and is entitled to legally occupy, use, transfer, lease and mortgage of the Property;
  - (b) Hunan Kuangya has obtained all approvals and permissions for obtaining the land use rights of the Property; and
  - (c) the Property is not subject to any mortgage, seizure, or freezing.

## VALUATION REPORT

## Group II(B) — Properties held by the Group under development for sale in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
67.	A development site of Phases 14 & 15, Minmetals Hallstatt, No. 888 Tiyu Avenue, Luoyang Street, Boluo County, Huizhou City, Guangdong Province, the PRC  (中國廣東省惠州市博羅縣羅陽街道體育大道888號五礦哈施塔特十四及十五期在建項目)	Minmetals Hallstatt is a comprehensive project developed into residential buildings and commercial premises under several phases.  The Property is situated at Boluo County. Developments in the vicinity are dominated by residential developments.  The Property comprises various sites with a total site area of approximately 50,028.00 sq m.  Upon completion, the Property will comprise residential and parking spaces. Details of the planned gross floor areas as follows:	As at the Valuation Date, the Property was under construction.	RMB718,000,000 (RENMINBI SEVEN HUNDRED EIGHTEEN MILLION, equivalent to HKD786,712,600)  (100% interest attributable to the Company: RMB718,000,000, equivalent to HKD786,712,600)
		Use	Planned Gross Floor Area (sq m)	
		<b>Phase 5 Zone 2 High Floor</b>		
		Residential	188,257.30	
		Car Parks	55,612.94	
		Car parks (civil defence)	6,883.00	
		Supporting facilities	626.86	
		Property management room	641.86	
		<b>Phase 5 Zone 1 House</b>		
		Residential	21,169.02	
		<b>Total</b>	<b>273,090.98</b>	
		As advised by the Company, the Property was scheduled to be completed in 2025.		
		The land use rights of the Property have been granted for various terms. (please refer to Note (2))		

Notes:

- (1) According to 6 Certificates for the Use of State-owned Land dated between 2010 to 2014, the land use rights of the Property with a site area of approximately 656,718.00 sq m have been granted to Boluo County Bihua Property Development Company Ltd. (博羅縣碧華房地產開發有限公司) (“**Boluo County Bihua**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%, with details as follows:

Certificate No.	Lot No.	Site Area (sq m)	Lease Expiry Date
(2010) 011456	01240000327	531,233.00	Urban Residential Land: 16/5/2080
(2012) 010600	01240000638	32,152.00	Urban Residential Land: 12/4/2082
(2013) 010348	01240001761	7,008.00	Urban Residential Land: 21/10/2082
(2013) 010349	01240001763	7,918.00	Urban Residential Land: 21/10/2082
(2014) 010232	01240001694	36,293.00	Urban Residential Land: 28/12/2083
(2014) 010233	01240001692	52,114.00	Urban Residential Land: 21/10/2082
<b>Total:</b>		<b>656,718.00</b>	

As advised by the Company, the Property only comprises portion of the above-mentioned certificates.

- (2) According to 12 Grant Contracts of State-owned Land Use Rights dated 17 October 2019, the land use rights of the Property have been contracted to be granted to Boluo County Bihua with salient details as follows:

Contract Number	:	441322-2010-000030	441322-2010-000031	441322-2010-000032
Land Use	:	Other ordinary commercial housing land	Other ordinary commercial housing land	Other ordinary commercial housing land
Site Area	:	64,000 sq m	64,000 sq m	64,000 sq m
Land Use Term	:	16 May 2080	16 May 2080	16 May 2080
Permissible Gross Floor Area	:	113,566.00 sq m	95,462.00 sq m	110,542.00 sq m
Land Premium	:	RMB37,600,000	RMB37,600,000	RMB37,600,000
Contract Number	:	441322-2010-000036	441322-2010-000058	441322-2010-000059
Land Use	:	Other ordinary commercial housing land	Other ordinary commercial housing land	Other ordinary commercial housing land
Site Area	:	64,000 sq m	64,000 sq m	64,000 sq m
Land Use Term	:	26 May 2080	29 July 2080	30 July 2080
Permissible Gross Floor Area	:	128,000.00 sq m	128,000.00 sq m	128,000.00 sq m
Land Premium	:	RMB37,100,000	RMB37,100,000	RMB37,100,000

Contract Number	:	441322-2010-000061	441322-2010-000062	441322-2010-000063
Land Use	:	Other ordinary commercial housing land	Other ordinary commercial housing land	Other ordinary commercial housing land
Site Area	:	64,000 sq m	64,000 sq m	65,970 sq m
Land Use Term	:	2 August 2080	2 August 2080	2 August 2080
Permissible Gross Floor Area	:	128,000.00 sq m	128,000.00 sq m	131,940.00 sq m
Land Premium	:	RMB37,100,000	RMB37,100,000	RMB38,250,000
Contract Number	:	4413222012000137	4413222013000232	441322-2013-000231
Land Use	:	Other ordinary commercial housing land	Other ordinary commercial housing land	Other ordinary commercial housing land
Site Area	:	7,918 sq m	36,293 sq m	52,114 sq m
Land Use Term	:	21 October 2082	28 December 2083	28 December 2083
Permissible Gross Floor Area	:	11,877 sq m	54,440 sq m	78,171 sq m
Land Premium	:	RMB9,240,000	RMB42,120,000	RMB60,460,000

As advised by the Company, the Property only comprises portion of the above-mentioned certificates.

- (3) According to 3 Commencement Permits for Construction Works issued by Bureau of Housing and Urban-Rural Development of Boluo County (博羅縣住房及城鄉建設局), the construction works of a development with a total planned gross floor area of 287,978.01 sq m are in compliance with the requirements for works commencement and have been permitted.
- (4) The development value of the Property as if completed as at the Valuation Date was RMB1,498,200,000 (exclusive of VAT).
- (5) As advised by the Company, the incurred construction cost as at the Valuation Date was approximately RMB622,900,328. The estimated outstanding construction cost to complete the development as at the Valuation Date was approximately RMB587,629,439. In the course of our valuation, we have taken into account such incurred cost.
- (6) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
  - (a) Boluo County Bihua has legally obtained the land use rights of the Property and is entitled to legally transfer, lease and mortgage of the Property; and
  - (b) the Property is not subject to any mortgage, seizure, or freezing.

## VALUATION REPORT

## Group II(B) — Properties held by the Group under development for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025																
68. Phases 2&3 of Jiangtianji (Xinglanwan), Xinglan South Street, Baiyun District, Guangzhou City, Guangdong, Province, the PRC  (中國廣東省廣州市白雲區星瀾南街江天際／星瀾灣二期及三期)	<p>Jiangtianji (Xinglanwan) Project is a comprehensive project developed into residential buildings, office buildings and commercial premises under several phases. Phase 1 was completed between 2023 to 2024. Phases 2&amp;3 are under construction.</p> <p>The Property is situated at Baiyun District. Developments in the vicinity are dominated by residential and industrial developments.</p> <p>Upon completion, the Property will comprise retail units, office units, residential units of Phases 2 &amp; 3 of the development. Details of the gross floor areas as follows:</p> <p><b>Phase 2</b></p> <table><thead><tr><th>Use</th><th>Planned Gross Floor Area (sq m)</th></tr></thead><tbody><tr><td>Retail</td><td>19,275.42</td></tr><tr><td>Residential</td><td>54,052.82</td></tr><tr><td><b>Total</b></td><td><b>73,328.24</b></td></tr></tbody></table> <p>Phase 2 was scheduled to be completed in 2026.</p> <p><b>Phase 3</b></p> <table><thead><tr><th>Use</th><th>Planned Gross Floor Area (sq m)</th></tr></thead><tbody><tr><td>Office</td><td>36,338.10</td></tr><tr><td>Residential</td><td>7,068.00</td></tr><tr><td><b>Total</b></td><td><b>43,406.10</b></td></tr></tbody></table> <p>Phase 3 was scheduled to be completed in 2030.</p> <p>The land use rights of the Property have been granted due to expire on 23 August 2090 for residential use, 23 August 2060 for commercial use and 23 August 2070 for composite and other uses.</p>	Use	Planned Gross Floor Area (sq m)	Retail	19,275.42	Residential	54,052.82	<b>Total</b>	<b>73,328.24</b>	Use	Planned Gross Floor Area (sq m)	Office	36,338.10	Residential	7,068.00	<b>Total</b>	<b>43,406.10</b>	As at the Valuation Date, the Property was under construction.	<p>RMB2,453,000,000 (RENMINBI TWO BILLION FOUR HUNDRED FIFTY THREE MILLION, equivalent to HKD2,687,752,100)</p> <p>(45.9% interest attributable to the Company: RMB1,125,927,000, equivalent to HKD1,233,678,214)</p>
Use	Planned Gross Floor Area (sq m)																		
Retail	19,275.42																		
Residential	54,052.82																		
<b>Total</b>	<b>73,328.24</b>																		
Use	Planned Gross Floor Area (sq m)																		
Office	36,338.10																		
Residential	7,068.00																		
<b>Total</b>	<b>43,406.10</b>																		



*Notes:*

- (1) According to Certificate for the Use of State-owned Land No. (2021)04000551, the land use rights of the Property with a total area of 67,915.00 sq m have been granted to Guangzhou Pincheng Real Estate Development Co., Ltd. (廣州市品誠房地產開發股份有限公司) (“**Guangzhou Pincheng**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 45.9%, for various terms due to expire on 23 August 2090 for residential use, 23 August 2060 for commercial use and 23 August 2070 for composite and other uses.

As advised by the Company, the Property only comprises portion of the above-mentioned certificates.

Based on information provided by the Company, 廣州市品誠房地產開發有限公司 serves as the project company. 廣州市礦譽投資有限公司 holds 90% equity interest in 廣州市品誠房地產開發有限公司, while 五礦盛世廣業(北京)有限公司 holds 51% equity interest in 廣州市礦譽投資有限公司. The Company owns 100% equity interest in 五礦盛世廣業(北京)有限公司. Although the Company effectively owns only 45.9% (i.e., 90%\*51%) of 廣州市品誠房地產開發有限公司, the Company has control over such project company and thus it is regarded as an indirectly owned subsidiary of the Company.

- (2) According to 3 Planning Permits for Construction Works, the construction works of a development with a total planned gross floor area of 164,326.00 sq m are in compliance with the construction works requirements and have been approved.
- (3) According to a Commencement Permit for Construction Works, the construction works of a development with a total planned gross floor area of 164,326.00 sq m are in compliance with the requirements for works commencement and have been permitted.
- (4) According to 8 Pre-sales Permits for Commodity Housing, various buildings of the Development with a total gross floor area of 100,247.57 sq m have been permitted for pre-sale.

As advised by the Company, the Property only comprises portion of the above-mentioned permits.

- (5) The development value of the Property as if completed as at the Valuation Date was RMB3,445,000,000 (exclusive of VAT).
- (6) As advised by the Company, the incurred construction cost as at the Valuation Date was approximately RMB597,211,369. The estimated outstanding construction cost to complete the development as at the Valuation Date was approximately RMB404,755,984. In the course of our valuation, we have taken into account such incurred cost.
- (7) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
- (a) Guangzhou Pincheng has legally obtained the land use rights of the Property and is entitled to legally transfer, lease and mortgage of the Property; and
- (b) the Property is not subject to any mortgage, seizure, or freezing.

## VALUATION REPORT

## Group II(B) — Properties held by the Group under development for sale in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025																
69.	Phases 2 & Portion of Phase 6 of West-lake Future City, Shaqu Zhen, Dayi County, Chengdu, Sichuan Province, the PRC  (中國四川省成都市大邑縣沙渠鎮西湖未來城二期及六期在建部份)	<p>West-lake Future City is a comprehensive project developed into low to high-rise residential buildings and commercial premises under several phases. Phase 1 was completed in 2022 &amp; 2023. Portion of Phase 6 was completed in 2024 whilst the remaining portion is under construction.</p> <p>The Property is situated at Dayi County. Developments in the vicinity are dominated by residential developments.</p> <p>Upon completion, the Property will comprise retail units, residential units and car parking space of Phase 2 and portion of Phase 6. Details of the gross floor areas as follows:</p> <table><tr><td></td><td><b>Planned Gross Floor Area</b> (sq m)</td></tr><tr><td>Retail</td><td>1,999.64</td></tr><tr><td>Residential</td><td>98,318.54</td></tr><tr><td><b>Total</b></td><td><b>100,318.18</b></td></tr></table> <p>Besides, 495 car parking spaces and 392 civil car parking spaces will be provided.</p> <p>As advised, Phase 2 was scheduled to be completed in 2027.</p> <p><b>Phase 6</b></p> <table><tr><td></td><td><b>Planned Gross Floor Area</b> (sq m)</td></tr><tr><td>Retail</td><td>20,509.65</td></tr><tr><td>Residential</td><td>52,334.72</td></tr><tr><td><b>Total</b></td><td><b>72,844.37</b></td></tr></table> <p>Besides, 829 car parking spaces and 166 civil car parking spaces will be provided.</p>		<b>Planned Gross Floor Area</b> (sq m)	Retail	1,999.64	Residential	98,318.54	<b>Total</b>	<b>100,318.18</b>		<b>Planned Gross Floor Area</b> (sq m)	Retail	20,509.65	Residential	52,334.72	<b>Total</b>	<b>72,844.37</b>	As at the Valuation Date, the Property was under construction.	RMB649,000,000 (RENMINBI SIX HUNDRED FORTY NINE MILLION, equivalent to HKD711,109,300)  (100% interest attributable to the Company: RMB649,000,000, equivalent to HKD711,109,300)
	<b>Planned Gross Floor Area</b> (sq m)																			
Retail	1,999.64																			
Residential	98,318.54																			
<b>Total</b>	<b>100,318.18</b>																			
	<b>Planned Gross Floor Area</b> (sq m)																			
Retail	20,509.65																			
Residential	52,334.72																			
<b>Total</b>	<b>72,844.37</b>																			

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
	As advised, Phase 6 was scheduled to be completed in 2026.		
	The land use rights of the Property have been granted for various terms. (please refer to Note (1))		

*Notes:*

- (1) According to 2 Real Estate Title Certificates, the land use rights of the Property with a total site area of 118,983.74 sq m is vested in Chengdu Kuangyi Real Estate Development Co., Ltd. (成都礦邑置業有限公司) (“**Chengdu Kuangyi**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%. Details of the said certificates are as follows:

Lot	Certificate No.	Site Area (sq m)	Lease Expiry Date
Lot 2	(2021) 0000622	49,620.91	Commercial: 2 April 2060 Residential: 2 April 2090
Lot 6	(2022) 0009684	69,362.83	Commercial: 19 August 2061 Residential: 19 August 2091
<b>Total:</b>		<b><u>118,983.74</u></b>	

As advised by the Company, the Property only comprises portion of the above-mentioned certificates.

- (2) According to Planning Permit for Construction Lands No. 510129202220251 and 510129202330331 dated on 12 May 2022 and 31 March 2023 respectively, the construction land with a total site area of 275,172.71 sq m meet the requirements by the urban rural planning.
- (3) According to 2 Planning Permits for Construction Works, No. 510129202230413 and 510129202330331 dated on 13 May 2022 and 31 March 2023 respectively, the construction works of a development are in compliance with the requirements.

- (4) According to 5 Permits for Commencement of Construction Works, the construction works of a development with a total planned gross floor area of 164,716.84 sq m were permitted for commencement. Details of the said permits are as follows:

Permit No.	Date of Issue	Location	Construction Area (sq m)
510129202206281001	28 June 2022	Phase II of the Minmetals Dayi Future Eco-City Project (Phase VI)	15,884.2028
510129202205200501	30 June 2022	Phase I of the Minmetals Dayi Future Eco-City Project (Phase VI)	68,176.063
510129202304041101	4 April 2023	Phase III of the Minmetals Dayi Future Eco-City Project (Phase VI)	11,614.41
510129202305150701	4 April 2023	Phase IV of the Minmetals Dayi Future Eco-City Project (Phase VI)	28,728.28
510129202304250901	25 April 2023	Phase I of the Minmetals Dayi Future Eco-City Project (Phase II) — Construction Lot 1	40,313.88
<b>Total:</b>			<b>164,716.84</b>

- (5) The development value of the Property as if completed as at the Valuation Date was RMB1,274,000,000 (exclusive of VAT).
- (6) As advised by the Company, the incurred construction cost as at the Valuation Date was approximately RMB346,696,027. The estimated outstanding construction cost to complete the development as at the Valuation Date was approximately RMB371,220,479. In the course of our valuation, we have taken into account such incurred cost.
- (7) According to the Grant Contract of State-owned Land Use Right (the “Contract”), Lot 6 is subject to the self-hold requirement. Upon completion, the self-holding portion should not be less than 50% of the total gross floor area of commercial portion. We have taken the self-hold requirement into account in the valuation of the Property. The Property was under construction as at the valuation date. According to the Contract, the self-hold requirement applies only to completed Property.
- (8) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
- (a) Chengdu Kuangyi has legally obtained the land use rights of the Property and is entitled to legally occupy, use, transfer, lease and mortgage of the Property within the residual land use right term;
  - (b) Chengdu Kuangyi has obtained all approvals and permissions for obtaining the land use rights of the Property;
  - (c) according to the Grant Contract of State-owned Land Use Rights, Lot 6 is subject to the self-hold requirement. Upon completion, the self-holding portion should not be less than 50% of the total gross floor area of commercial portion;
  - (d) the portion of Phase 2 of the Property are subject to mortgage. Prior consent of the mortgagee shall be obtained before the transfer, mortgage, or other disposal of such portion of the Property; and
  - (e) the Property is not subject to any seizure or freezing.

## VALUATION REPORT

## Group II(C) — Properties held by the Group for future development for sale in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
70.	Undeveloped portion of Xiangtan Scenery Cove, No. 28 Xuefu Road, Yuhu District, Xiangtan, Hunan Province, the PRC	Xiangtan Scenery Cove is a comprehensive project developed into low to high-rise residential buildings and commercial premises under several phases.  The Property is situated at Yuhu District. Developments in the vicinity are dominated by residential developments.	As at the Valuation Date, the Property was pending for development.	RMB334,500,000 (RENMINBI THREE HUNDRED THIRTY FOUR MILLION FIVE HUNDRED THOUSAND, equivalent to HKD366,511,650)
	(中國湖南省湘潭市雨湖區學府路28號五礦萬境水岸待建部份)	The Property comprises two parcels of lands (Lot D & Lot H) with a total site area of approximately 82,389.88 sq m.  The land use rights of the Property have been granted for various terms. (please refer to Note (1))		(51% interest attributable to the Company: RMB170,595,000, equivalent to HKD186,920,942)

## Notes:

- (1) According to 2 Real Estate Title Certificates, the land use rights of the Property with a total site area of 135,930.62 sq m is vested in Minmetals Land (Xiangtan) Development Co., Ltd. (五礦地產(湘潭)開發有限公司) (“**Minmetals Land (Xiangtan)**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 51%. Details of the said certificates are as follows:

Lot	Certificate No.	Site Area (sq m)	Lease Expiry Date
Lot D	(2021) 0046369	78,146.99	Commercial: 30 March 2052 Residential: 30 March 2082
Lots C & H	(2017) 0016128	57,783.63	Commercial: 9 December 2060 Residential: 9 December 2090
<b>Total:</b>		<b>135,930.62</b>	

- (2) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
- (a) Minmetals Land (Xiangtan) has legally obtained the land use rights of the Property and is entitled to legally occupy, use, transfer, lease and mortgage of the Property within its residual term of land use; and
  - (b) the Property is not subject to any mortgage, seizure or freezing.
- (3) As advised by the Company, the detailed development scheme had not been formulated as at the Valuation Date. Hence, construction works on the Property are not expected to commence in the short term.

## VALUATION REPORT

## Group II(C) — Properties held by the Group for future development for sale in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
71.	Undeveloped Land, South of Zhengyangmen Avenue, East of Changcheng Road, Angao New District, Taian, Shandong Province, the PRC  (中國山東省泰安市岱嶽高新區長城路以東、正陽門大街以南未開發的土地)	<p>The Property comprises a parcel of undeveloped land of Realm of Landscape.</p> <p>The Property is situated at Angao New District. Developments in the vicinity are dominated by commercial and residential developments.</p> <p>As advised, the Property comprises site area of approximately 50,692.00 sq m.</p> <p>The land use rights of the Property have been granted for a terms due to expire on 30 July 2054 for commercial use.</p>	As at the Valuation Date, the Property was vacant land.	<p>RMB24,000,000 (RENMINBI TWENTY FOUR MILLION, equivalent to HKD26,296,800)</p> <p>(51% interest attributable to the Company: RMB12,240,000, equivalent to HKD13,411,368)</p>

## Notes:

- (1) According to a Real Estate Title Certificates, the land use rights of the Property with a total site area of 50,692.00 sq m is vested in Taian Runling Property Development Co, Ltd. (泰安潤領地產開發有限公司) (“**Taian Runling**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 51%.
- (2) We have been provided with a legal opinion issued by the Company’s Legal Adviser, which contains, *inter alia*, the following information:
  - (a) Taian Runling has legally obtained the land use rights of the Property and is entitled to legally occupy, use, transfer, lease and mortgage of the Property within the residual land use right term. However, as portion of the construction work has been completed, prior consent from the local government must be obtained before any sub-divided sale of the site; and
  - (b) the Property is not subject to any mortgage, seizure, or freezing.
- (3) The Property comprises a parcel of undeveloped land of the development, namely Realm of Landscape. As advised by the Company, although portion of the construction work of Realm of Landscape has been completed, the detailed development scheme for this undeveloped portion had not been formulated as at the Valuation Date. Hence, construction works on the Property are not expected to commence in the short term.

## VALUATION REPORT

## Group II(C) — Properties held by the Group for future development for sale in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
72.	A development site of Phases 16–19, Minmetals Hallstatt, No. 888 Tiyu Avenue, Luoyang Street, Boluo County, Huizhou City, Guangdong Province, the PRC  (中國廣東省惠州市博羅縣羅陽街道體育大道888號五礦哈施塔特十六至十九期待建項目)	Minmetals Hallstatt is a comprehensive project developed into residential buildings and commercial premises under several phases.  The Property is situated at Boluo County. Developments in the vicinity are dominated by residential developments.  As advised, the Property comprises site area of approximately 140,266.00 sq m.  The land use rights of the Property have been granted for various terms. (please refer to Note (1))	As of the Valuation Date, the Property is vacant land awaiting development.  According to the project party, the project is currently suspended, and the expected start and completion dates are undetermined.	RMB770,530,000 (RENMINBI SEVEN HUNDRED SEVENTY MILLION FIVE HUNDRED THIRTY THOUSAND, equivalent to HKD844,269,721)  (100% interest attributable to the Company: RMB770,530,000, equivalent to HKD844,269,721)

## Notes:

- (1) According to 6 Certificates for the Use of State-owned Land dated between 2010 to 2014, the land use rights of the Property with a site area of approximately 656,718.00 sq m have been granted to Boluo County Bihua Property Development Company Limited (博羅縣碧華房地產開發有限公司) (“**Boluo County Bihua**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%, with details as follows:

Certificate No.	Lot No.	Site Area (sq m)	Lease Expiry Date
(2010) 011456	01240000327	531,233.00	Urban Residential Land: 16/5/2080
(2012) 010600	01240000638	32,152.00	Urban Residential Land: 12/4/2082
(2013) 010348	01240001761	7,008.00	Urban Residential Land: 21/10/2082
(2013) 010349	01240001763	7,918.00	Urban Residential Land: 21/10/2082
(2014) 010232	01240001694	36,293.00	Urban Residential Land: 28/12/2083
(2014) 010233	01240001692	52,114.00	Urban Residential Land: 21/10/2082
<b>Total:</b>		<b>656,718.00</b>	

As advised by the Company, the Property only comprises portion of the above-mentioned certificates.



- (2) According to 11 Grant Contracts of State-owned Land Use Rights dated 17 October 2019, the land use rights of the Property have been contracted to be granted to Boluo County Bihua with salient details as follows:

Contract Number	: 441322-2010-000030	441322-2010-000031	441322-2010-000032
Land Use	: Other ordinary commercial housing land	Other ordinary commercial housing land	Other ordinary commercial housing land
Site Area	: 64,000 sq m	64,000 sq m	64,000 sq m
Land Use Term	: 16 May 2080	16 May 2080	16 May 2080
Permissible Gross Floor Area	: 113,566.00 sq m	95,462.00 sq m	110,542.00 sq m
Land Premium	: RMB37,600,000	RMB37,600,000	RMB37,600,000
Contract Number	: 441322-2010-000036	441322-2010-000058	441322-2010-000059
Land Use	: Other ordinary commercial housing land	Other ordinary commercial housing land	Other ordinary commercial housing land
Site Area	: 64,000 sq m	64,000 sq m	64,000 sq m
Land Use Term	: 26 May 2080	29 July 2080	30 July 2080
Permissible Gross Floor Area	: 128,000.00 sq m	128,000.00 sq m	128,000.00 sq m
Land Premium	: RMB37,100,000	RMB37,100,000	RMB37,100,000
Contract Number	: 441322-2010-000061	441322-2010-000062	441322-2010-000063
Land Use	: Other ordinary commercial housing land	Other ordinary commercial housing land	Other ordinary commercial housing land
Site Area	: 64,000 sq m	64,000 sq m	65,970 sq m
Land Use Term	: 2 August 2080	2 August 2080	2 August 2080
Permissible Gross Floor Area	: 128,000.00 sq m	128,000.00 sq m	131,940.00 sq m
Land Premium	: RMB37,100,000	RMB37,100,000	RMB38,250,000
Contract Number	: 441322-2013-000009	4413222013000232	
Land Use	: Other ordinary commercial housing land	Other ordinary commercial housing land	
Site Area	: 45,718 sq m	36,293 sq m	
Land Use Term	: 10 February 2083	28 December 2083	
Permissible Gross Floor Area	: 68,577 sq m	54,440 sq m	
Land Premium	: RMB52,810,000	RMB42,120,000	

As advised by the Company, the Property only comprises portion of the above-mentioned certificates.

- (3) According to a Land Exchange Document dated 13 April 2012, the land use rights of the Property have been contracted to be granted to Boluo County Bihua with salient details as follows:
- (i) Grantee : Boluo County Bihua, which is a wholly owned subsidiary of the Company
  - (ii) Location : 2012 (reserve) No. 2-1
  - (iii) Site Area : 3,773,00 sq m
  - (iv) Land Use : Residential
- (4) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
- (a) Boluo County Bihua has legally obtained the land use rights of the Property and is entitled to legally transfer, lease and mortgage of the Property; and
  - (b) the Property is not subject to any mortgage, seizure, or freezing.
- (5) As advised by the Company, the detailed development scheme had not been formulated as at the Valuation Date. Hence, construction works on the Property are not expected to commence in the short term.

## VALUATION REPORT

## Group II(C) — Properties held by the Group for future development for sale in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
73.	Phases 3–5 & 7–9 of West-lake Future City, Shaqu Zhen, Dayi County, Chengdu, Sichuan Province, the PRC  (中國四川省成都市大邑縣沙渠鎮西湖未來城三至五期及七至九期)	West-lake Future City is a comprehensive project developed into low to high-rise residential buildings and commercial premises under several phases. Phase 1 was completed in 2022 & 2023. Portion of Phase 6 was completed in 2024 whilst the remaining portion is under construction.  The Property is situated at Dayi County. Developments in the vicinity are dominated by residential developments.  The Property comprises Phases 3–5 & 7–9 of the development with total site area of approximately 330,359.01 sq m.  The land use rights of the Property have been granted for various terms. (please refer to Note (1))	As at the Valuation Date, the Property was pending for development.	RMB697,100,000 (RENMINBI SIX HUNDRED NINETY SEVEN MILLION ONE HUNDRED THOUSAND, equivalent to HKD763,812,470)  (100% interest attributable to the Company: RMB697,100,000, equivalent to HKD763,812,470)

*Notes:*

- (1) According to 6 Real Estate Title Certificates, the land use rights of the Property with a total site area of 323,693.29 sq m is vested in Chengdu Kuangyi Real Estate Development Co., Ltd. (成都礦邑置業有限公司) (“**Chengdu Kuangyi**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%. Details of the said certificates are as follows:

Lot	Certificate No.	Site Area (sq m)	Lease Expiry Date
Lot 3	(2021) 0019549	53,593.80	Commercial: 2 April 2060 Residential: 2 April 2090
Lot 4	(2023) 0027116	66,669.16	Commercial: 26 August 2061 Residential: 26 August 2091
Lot 5	(2023) 0027342	69,322.02	Residential: 26 August 2091
Lot 7	(2023) 0027711	69,209.24	Commercial: 19 August 2061 Residential: 19 August 2091
Lot 8	(2022) 0002657	43,860.97	Commercial: 26 August 2061 Residential: 26 August 2091
Lot 9	(2023) 0029396	<u>21,038.10</u>	Commercial: 17 November 2061
<b>Total:</b>		<b><u>323,693.29</u></b>	

- (2) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
- (a) Chengdu Kuangyi has legally obtained the land use rights of the Property and is entitled to legally occupy, use, transfer, lease and mortgage of the Property within the residual land use right term; and
- (b) the Property is not subject to any mortgage, seizure or freezing.
- (3) As advised by the Company, the detailed development scheme had not been formulated as at the Valuation Date. Hence, construction works on the Property are not expected to commence in the short term.

## VALUATION REPORT

## Group II(C) — Properties held by the Group for future development for sale in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
74.	Undeveloped Land on Sanan Road, Shaqu Street, Dayi County, Chengdu, Sichuan Province, the PRC  (中國四川省成都市大邑縣沙渠街道三安路未開發的土地)	The Property comprises a parcel of land with total site area of approximately 43,808.20 sq m.  The Property is situated at Dayi County. Developments in the vicinity are dominated by residential developments.  The land use rights of the Property is uncertain.	As at the Valuation Date, the Property was pending for development.	No commercial value  (please refer to Note (1) for the value of the Property)

## Notes:

- (1) As advised by the Company and PRC Legal Adviser, the Certificate for the Use of State-owned Land of the Property had not been obtained. According to the Grant Contract in Note (2), the Property is subject to a building covenant. The construction works should be commenced before 5 March 2022. As the building covenant has expired and the Certificate for the Use of State-owned Land has not been obtained, we have assigned no commercial value to the Property. However, for the reference of the Group's management, we have valued the Property on the basis of legitimate title with unfettered rights and nil encumbrances in the sum of RMB100,800,000, (RENMINBI ONE HUNDRED MILLION EIGHT HUNDRED THOUSAND, equivalent to HKD110,446,560, 100% interest attributable to the Company RMB100,800,000, equivalent to HKD110,446,560).

- (2) According to Grant Contract for State-owned Land Use Rights No. 201900079:

Lot No.	:	510129009001GB00018
Grantee	:	Minmetals Shengshi Guangye (Beijing) Co., Ltd (五礦盛世廣業(北京)), which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%.
Total Site Area	:	43,808.20 sq m
Land Use	:	Residential (二類住宅用地)
Plot Ratio	:	> 1.0 & < 2.0
Height Restriction	:	less than 60m
Other	:	Construction works should be commenced before 5 March 2022

- (3) According to an Agreement of Change of the Grantee of State-owned Land Use Rights (國有建設用地使用權受讓人主體變更協議), the grantee was changed from Minmetals Shengshi Guangye (Beijing) Co., Ltd to Chengdu Kuangyi Real Estate Co., Ltd. (成都礦怡置業有限公司) (“**Chengdu Kuangyi**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%.
- (4) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
- (a) Chengdu Kuangyi has legally obtained the land use rights of the Property. However, as the Certificate for the Use of State-owned Land has not been obtain, Chengdu Kuangyi is unable to transfer, lease and mortgage of the land use right of the Property.
- (5) The Property is not currently being developed. The construction works on the Property are not expected to commence in the short term.

## VALUATION REPORT

## Group II(C) — Properties held by the Group for future development for sale in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
75.	Phase 1 and 2 of Wukuang Vanke Halo Town, West Side of Jiangxintun Town Area, North of Beiwubaihu Village, Xianghe County, Langfang City, Hebei Province, the PRC  (中國 河北省 廊坊市 香河縣 蔣辛屯鎮區 西側，北五百戶 村北側 五礦萬科哈洛小 鎮一期及二期)	<p>The Property comprises a parcel of undeveloped land.</p> <p>The Property is situated at Beiqiuhu Village of:Langfang City. Developments in the vicinity are dominated by residential developments.</p> <p>As advised, the Property comprises site area of approximately 162,043.55 sq m.</p> <p>The land use rights of the Property have been granted for terms due to expire on 23 May 2082 for urban residential use.</p>	<p>As at the Valuation Date, the Property was vacant land.</p>	<p>RMB992,300,000 (RENMINBI NINE HUNDRED NINETY TWO MILLION THREE HUNDRED THOUSAND, equivalent to HKD1,087,263,110)</p> <p>(50% interest attributable to the Company: RMB496,150,000, equivalent to HKD543,631,555)</p>

Notes:

- (1) According to 7 Certificates for the Use of State-owned Land, the land use rights of the Property comprising a total site area of 148,820.34 sq m have been granted to Langfang Kuangshi Jiye Property Development Co., Ltd. (廊坊曠世基業房地產開發有限公司) (“Kuangshi Jiye”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 50%, with details as follows:

Certificate No.	Lot No.	Site Area (sq m)	Lease Expiry Date
(2017) 0021220	West of Lao Xia'an Line, south of Puchi River	44,966.18	1/8/2080
(2017) 0021221	Both sides of Lao Xia'an Line, south of Puchi River	66,398.40	1/8/2080
(2017) 0021222	Both sides of Lao Xia'an Line, south of Jiang Xintun Children's Hospital	30,032.40	1/8/2080
(2019) 0014337	South of planned Fubei Avenue, west of planned Xintun West Road	2,124.38	5/8/2088
(2019) 0014338	East of planned Xintun West Road, south of planned Fubei Avenue	3,594.67	5/8/2088
(2019) 0014339	South of planned Fubei Avenue, west of planned Xintun West Road	952.58	5/8/2088
(2019) 0014340	South of planned Fubei Avenue, east of planned Baihu West Road	721.73	5/8/2088
<b>Total:</b>		<b>148,820.34</b>	

According to Grant Contract of State-owned Land Use Rights No. 2018034 dated 29 November 2018:

- (i) Grantee : Kuangshi Jiye
- (ii) Location : North of planned Fubei Avenue, west of planned Daxiang Line
- (iii) Lot No. : 131024101215GB00031
- (iv) Site Area : 13,233.21 sq m
- (v) Land Use : Residential
- (vi) Plot Ratio : 2
- (vii) Land Use Term : 70 years for residential use

As advised by the Company, the land mentioned is currently awaiting the issuance of Certificates for the Use of State-owned Land.

Based on the information provided by the Company, 廊坊曠世基業房地產開發有限公司 serves as the project company. 恆勝投資有限公司, a wholly indirectly owned subsidiary of the Company, holds 50% equity interest in 廊坊曠世基業房地產開發有限公司 and is entitled to appoint more than half of the directors of 廊坊曠世基業房地產開發有限公司. Accordingly, 廊坊曠世基業房地產開發有限公司 is regarded as an indirectly owned subsidiary of the Company.



- (2) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
- (a) Kuangshi Jiye has legally obtained the land use rights of the 7 parcels of land and is entitled to legally occupy, use, transfer, lease and mortgage of the Property;
  - (b) Kuangshi Jiye legally owns and is entitled to obtain the land use rights for the parcel of land with Lot No. 131024101215GB00031. Upon obtaining the Certificate for the Use of State-owned Land, Kuangshi Jiye is entitled to legally occupy, use, transfer, lease and mortgage of the Property; and
  - (b) the Property is not subject to any mortgage, seizure, or freezing.
- (3) As advised by the Company, the detailed development scheme had not been formulated as at the Valuation Date. Hence, construction works on the Property are not expected to commence in the short term.

## VALUATION REPORT

## Group II(C) — Properties held by the Group for future development for sale in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
76.	Portions of Phase 3 East Zone and Phase 4–7 of Wukuang Vanke Halo Town, West Side of Jiangxintun Town Area, North of Beiwubaihu Village, Xianghe County, Langfang City, Hebei Province, the PRC  (中國 河北省 廊坊市 香河縣 蔣辛屯鎮區西 側，北五百戶村 北側 五礦萬科哈洛小 鎮三期東區部份 及四至七期)	The Property comprises a parcel of undeveloped lands.  The Property is situated at Beiqiu Village of Langfang City. Developments in the vicinity are dominated by residential developments.  As advised, the Property comprises site area of approximately 179,612.75 sq m.  The land use rights of the Property have been granted for terms due to expire on 23 May 2082 for urban residential use.	As at the Valuation Date, the Property was vacant land.	RMB974,300,000 (RENMINBI NINE HUNDRED SEVENTY FOUR MILLION THREE HUNDRED THOUSAND, equivalent to HKD1,067,540,510)  (50% interest attributable to the Company: RMB487,150,000, equivalent to HKD533,770,255)

*Notes:*

- (1) According to 7 Certificates for the Use of State-owned Land, the land use rights of the Property comprising a total site area of 148,820.34 sq m have been granted to Langfang Wanheng Shengye Property Development Co., Ltd (廊坊萬恒盛業房地產開發有限公司) (“**Langfang Wanheng**”), which is an associated company of the Company with an attributable interest of 50%, with details as follows:

Certificate No.	Lot No.	Site Area (sq m)	Lease Expiry Date
(2019) 0009540	West of Daxiang Line, north of Wei Yi Road	39,378.40	28/11/2088
(2019) 0014336	East of planned Xintun West Road, north of Liang Jiawu Canal	118.29	8/5/2088
(2019) 0014332	North of Jiangnan Road, east of Xintun West Road	7,680.76	8/5/2088
(2019) 0014333	North of planned Jiangnan Road, west of Daxiang Line	8,487.76	8/5/2088
(2019) 0014334	South of planned Baihu South Road, west of planned Xintun West Road	446.38	8/5/2088
(2017) 0021037	West of Daxiang Line, east of Lao Xia'an Line	60,595.58	1/8/2080
(2017) 0021223	West of Daxiang Line, east of Lao Xia'an Line	62,905.58	1/8/2080
<b>Total:</b>		<b>179,612.75</b>	

- (2) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
- (a) Langfang Wanheng has legally obtained the land use rights of the Property and is entitled to legally occupy, use, transfer, lease and mortgage of the Property; and
- (b) the Property is not subject to any mortgage, seizure, or freezing.
- (3) As advised by the Company, the detailed development scheme had not been formulated as at the Valuation Date. Hence, construction works on the Property are not expected to commence in the short term.

## VALUATION REPORT

## Group III(A) — Completed properties held by the Group for operation in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
77	Grand LAN Resort Huizhou Minmetals Hallstatt hotel, Phase IX, No. 888 Tiyu Avenue, Luoyang Street, Boluo County, Huizhou City, Guangdong Province, the PRC  (中國廣東省惠州市博羅縣羅陽街道體育大道888號九期五礦君瀾度假酒店)	Grand LAN Resort Huizhou Minmetals Hallstatt hotel is part of the Minmetals Hallstatt Cultural Tourism Town, which is a Tourism and Education development comprises with retail blocks and a hotel completed in between 2015 to 2021.  The Property is situated at Boluo County. Developments in the vicinity are dominated by residential developments.  The Property comprises a hotel of the development. Details of the gross floor areas as follows:	As at the Valuation Date, the Property was operated under the project of Grand LAN Resort Huizhou Minmetals Hallstatt hotel.	RMB180,000,000 (RENMINBI ONE HUNDRED EIGHTY MILLION, equivalent to HKD197,226,000)  (100% interest attributable to the Company: RMB180,000,000, equivalent to HKD197,226,000)
		<b>Use</b>	<b>Approximate Gross Floor Area</b> (sq m)	
		Serviced Hotel	11,900.76	
		<b>Total</b>	<b>11,900.76</b>	
		The land use rights of the Property have been granted for a term due to expire on 12 April 2082 for residential use.		

*Notes:*

- (1) According to Certificate for the Use of State-owned Land No. (2012) 010600, the land use rights of the Property with a total area of 32,152.00 sq m have been granted to Boluo County Bihua Property Development Company Ltd. (博羅縣碧華房地產開發有限公司) (“**Boluo County Bihua**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%, for a term due to expire on 12 April 2082 residential use.
- (2) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
  - (a) According to Real Estate Registration Information Inquiry Document (不動產登記信息查詢文件), the registered owner of the Property is Boluo County Bihua. Boluo County Bihua has legally obtained the land use rights of the Property and is entitled to legally occupy, use, transfer, lease and mortgage of the Property; and
  - (b) the Property is not subject to any mortgage, seizure, or freezing.

## VALUATION REPORT

## Group III(A) — Completed properties held by the Group for operation in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
78.	Hotel at East Tower of Kuangxiang Business Plaza, No. 228, Section 2, Xiangjiang Middle Road, Tianxin District, Changsha, Hunan Province, the PRC  (中國湖南省長沙市天心區湘江中路二段228號礦湘商務廣場東塔酒店)	Kuangxiang Business Plaza is a comprehensive development providing office, hotel and commercial buildings East Tower was completed in 2023 whilst West Tower was expected to be completed in the end of 2025.  The Property is situated at Tianxin District. Developments in the vicinity are dominated by residential and commercial developments.  The Property comprises hotel at East Tower with a total gross floor area of approximately 12,080.64 sq m.  The land use rights of the Property have been granted for a term due to expire on 4 December 2059 for commercial use.	As at the Valuation Date, the Property was vacant.	No Commercial Value  (please refer to Note (1) for the value of the Property)

## Notes:

- (1) According to Grant Contract for State-owned Land Use Rights and as advised by the PRC Legal Adviser in Note (6)(b), the Property is subject to self-holding requirement. Under this circumstance, the basis of market value is not applicable in valuing the Property. However, the Grant Contract for State-owned Land Use Rights does not impose any restrictions on transferring the Property through an equity interest transfer. Therefore, for the reference of the Group's management, we have reported the investment value of the Property. The investment value of the Property in existing state as at 31 October 2025 was RMB191,200,000 (RENMINBI ONE HUNDRED NINETY ONE MILLION TWO HUNDRED THOUSAND, equivalent to HKD209,497,840, 100% interest attributable to the Company RMB191,200,000, equivalent to HKD209,497,840).

- (2) According to Grant Contract for State-owned Land Use Rights No. 201900079:

Lot No.	:	YWSP20181205007
Grantee	:	Hunan Kuangxiang Real Estate Development Co., Ltd. (湖南礦湘置業有限公司) (“ <b>Hunan Kuangxiang</b> ”)
Total Site Area	:	22,900.17 sq m
Land Use	:	Commercial
Plot Ratio	:	6
Other	:	35% of the plot ratio gross floor area should be held by the grantee for at least 10 years

- (3) According to Certificate for the Use of State-owned Land No. (2021) 0095280 dated 7 April 2021, the land use rights of the Property comprising a total site area of 21,883.92 sq m have been granted to Hunan Kuangxiang, which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%, for a term due to expire on 4 December 2059 for commercial use.

As advised by the Company, the Property only comprises portion of the above-mentioned certificates.

- (4) According to Completion Certificate No. 43010321081201158-JX-001, the construction works of the buildings with a total gross floor area of 51,210.94 sq m have been examined and such examination has been recorded.
- (5) As advised by the Company, the Property is the self-hold portion of the development.
- (6) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
- (a) According to Changsha City Certificate of Real Estate Registration Information Query (長沙市不動產登記信息查詢證明), the registered owner of the Property is Hunan Kuangxiang. Hunan Kuangxiang has legally obtained the land use rights of the Property and is entitled to legally occupy, use, lease and mortgage of the Property;
  - (b) The Property is subject to the self-hold requirement. The self-holding period shall be at least ten years from the date of title registration (until 2034). During this period, Hunan Kuangxiang shall not transfer the Property. However, the Grant Contract for State-owned Land Use Rights does not impose any restrictions on transferring the Property through an equity interest transfer;
  - (c) the Property is subject to a mortgage but is not subject to seizure, or freezing; and
  - (d) prior consent of the mortgagee shall be obtained before the transfer, mortgage, or other disposal of the Property.

## VALUATION REPORT

## Group III(B) — Property held by the Group under development for operation in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
79.	Hotel at West Tower of Kuangxiang Business Plaza, No. 228, Section 2, Xiangjiang Middle Road, Tianxin District, Changsha, Hunan Province, the PRC  (中國湖南省長沙市天心區湘江中路二段228號礦湘商務廣場西塔酒店)	Kuangxiang Business Plaza is a comprehensive development providing office, hotel and commercial buildings East Tower was completed in 2023 whilst West Tower was expected to be completed in the end of 2025.  The Property is situated at Tianxin District. Developments in the vicinity are dominated by residential and commercial developments.  Upon completion, the Property will comprise hotel at West Tower with total planned gross floor area of approximately 23,262.02 sq m.  The land use rights of the Property have been granted for a term due to expire on 4 December 2059 for commercial use.	As at the Valuation Date, the Property was under construction.	RMB302,000,000 (RENMINBI THREE HUNDRED TWO MILLION, equivalent to HKD330,901,400)  (100% interest attributable to the Company: RMB302,000,000, equivalent to HKD330,901,400)

## Notes:

(1) According to Grant Contract for State-owned Land Use Rights No. 201900079:

Lot No.	:	YWSP20181205007
Grantee	:	Hunan Kuangxiang Real Estate Development Co., Ltd. (湖南礦湘置業有限公司) (“ <b>Hunan Kuangxiang</b> ”)
Total Site Area	:	22,900.17 sq m
Land Use	:	Commercial
Plot Ratio	:	6
Other	:	35% of the plot ratio gross floor area should be held by the grantee for at least 10 years



- (2) According to Certificate for the Use of State-owned Land No. (2021) 0095280 dated 7 April 2021, the land use rights of the Property comprising a total site area of 21,883.92 sq m have been granted to Hunan Kuangxiang, which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%, for a term due to expire on 4 December 2059 for commercial use.

As advised by the Company, the Property only comprises portion of the above-mentioned certificates.

- (3) According to Planning Permit for Construction Lands No. 430101202110001 dated on 6 January 2021, the construction land with a total site area of 22,900.17 sq m meet the requirements by the urban rural planning.

As advised by the Company, the Property only comprises portion of the above-mentioned permit.

- (4) According to 2 Planning Permits for Construction Works, the construction works of a development are in compliance with the requirements. Details of the said permits are as follows:

Permit No.	Date of Issue	Location	Construction Area (sq m)
430101202110276	22 July 2021	2# building and Phase I basement of the Wukuang Plaza	78,326.84
430101202110592	19 January 2022	1# building and Phase II basement of the Wukuang Plaza	113,269.02
<b>Total:</b>			<b>191,565.86</b>

The Property only comprises portion of the above-mentioned permits.

- (5) According to 3 Permits for Commencement of Construction Works, the construction works of a development with a total planned gross floor area of 251,237.68 sq m were permitted for commencement. Details of the said permits are as follows:

Permit No.	Date of Issue	Location	Construction Area (sq m)
430100202109080301	8 September 2021	2# building and Phase I basement of the Wukuang Plaza	78,326.84
430100202207010101	1 July 2022	Phase II basement of the Wukuang Plaza	25,715.90
430100202207010201	1 July 2022	1# building of the Wukuang Plaza	87,553.12
<b>Total:</b>			<b>191,565.86</b>

As advised by the Company, the Property only comprises portion of the above-mentioned permits.

- (6) The development value of the Property as if completed as at the Valuation Date was RMB527,000,000 (exclusive of VAT).
- (7) As advised by the Company, the incurred construction cost as at the Valuation Date was approximately RMB496,003,255. The estimated outstanding construction cost to complete the development as at the Valuation Date was approximately RMB309,796,544. In the course of our valuation, we have taken into account such incurred cost.
- (8) As advised by the Company, upon completion, the Property is the self-hold portion of the development.

- (9) As advised by the Company, upon completion, the Property is the self-hold portion of the development. We have taken the self-hold requirement into account in the valuation of the Property. The Property was under construction as at the valuation date. According to the land grant contracts, the self-hold requirement applies only to completed Property.
- (10) We have been provided with a legal opinion issued by the Company's Legal Adviser, which contains, *inter alia*, the following information:
- (a) Hunan Kuangxiang has legally obtained the land use rights of the Property and is entitled to legally occupy, use, transfer, lease and mortgage of the entire or portion of land use right of the Property. However, as portion of the construction work has been completed, prior consent from the local government must be obtained before any sub-divided sale of the site;
  - (b) upon completion, the Property is subject to the self-hold requirement. The self-holding period shall be at least ten years from the date of title registration. During this period, Hunan Kuangxiang shall not transfer the Property. However, the Grant Contract for State-owned Land Use Rights does not impose any restrictions on transferring the Property through an equity interest transfer;
  - (c) Hunan Kuangxiang has obtained all approvals and permissions for obtaining the land use rights of the Property; and
  - (d) the Property is not subject to any mortgage, seizure, or freezing.

## VALUATION REPORT

## Group IV — Completed properties held by the Group for investment in Hong Kong

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
80.	LKF29, 29 Wyndham Street, Central, Hong Kong	The Property comprises a 25-storey commercial building completed in 1995. The ground floor, 1st floor, and 2nd floor are devoted to commercial use; 3rd floor is a landscape podium while the upper floors are for commercial/office use.	Except a portion of the Property with gross floor area of 10,990 sq ft that is vacant, the Property is subject to various tenancies with the latest tenancy due to expire on 30 June 2028. The rents are exclusive of rates, building management fees and other outgoings. The total monthly rent is approximately HKD1,492,000.	HKD728,000,000 (HONG KONG DOLLARS SEVEN HUNDRED TWENTY EIGHT MILLION)
	The Remaining Portion, the Remaining Portion of Sub-section 1 and Sub-section 2 of Section A of Inland Lot No. 1005	Based on the information provided, the Property has a total gross floor area of approximately 54,227 sq ft (5,037.81 sq m).  The Property is held from the Government under Government Lease for a term of 999 years from 26 June 1843. The current Government rent payable for the lots is HKD66 per annum.		(100% interest attributable to the Company: HKD728,000,000)

*Notes:*

- (1) The registered owner of the Property is Virtyre Limited which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%.
- (2) Upon our recent land search, no encumbrances were registered against the Property.

## VALUATION REPORT

## Group IV — Completed properties held by the Group for investment in Hong Kong

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
81.	Basement, Upper Ground Floor 1st, 3rd, 5–13th, 16th & 19th Floors, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon	The Property comprises 16-storey excluding the 15/F, 17/F and 18/F of 19-storey commercial building with basement completed in 1991. The basement, ground floor, upper ground floor, 1st floor and 3rd floor are devoted to commercial use. 2nd floor of the building is the office lobby and the remaining floors are for office use.	Except a portion of the Property with a gross floor area of 24,950 sq ft which is vacant, the Property is subject to various tenancies with the latest tenancy due to expire on 3 October 2028. The rents are exclusive of rates, building management fees and other outgoings. The total monthly rent is approximately HKD1,694,000.	HKD935,000,000 (HONG KONG DOLLARS NINE HUNDRED THIRTY FIVE MILLION)  (100% interest attributable to the Company: HKD935,000,000)
	The Remaining Portion of Kowloon Inland Lot No. 10757, Kowloon Inland Lot Nos. 8404 and 7723, the Remaining Portion of Kowloon Inland Lot No. 8840, the Remaining Portion of Kowloon Inland Lot No. 9544	Based on the information provided, the Property has a total gross floor area of approximately 98,745 sq ft (9,173.63 sq m).  The Property is held from the Government under Conditions of Exchange No. 11852, Conditions of Regrant Nos. 8237 and 8007, Conditions of Renewal No. 6176 and Conditions of Grant No. 9391 all for terms of 150 years from 25 December 1892. The current Government rent payable for the lots is HKD342 per annum.		

*Notes:*

- (1) The registered owner of the Property is Texion Development Limited which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%,
- (2) Upon our recent land search, no encumbrances were registered against the Property.

## VALUATION REPORT

## Group IV — Completed properties held by the Group for investment in Hong Kong

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
82.	Unit 6 on 8th Floor of Block 2, Heng Fa Chuen, 100 Shing Tai Road, Chai Wan, Hong Kong	Heng Fa Chuen comprises a total of 48 high-rise residential buildings. Communal facilities including swimming pool, squash courts, shopping/commercial complex incorporating supermarket and restaurants are provided within the development.	The Property is subject to a tenancy for a term of 2 years from 8 September 2024 to 7 September 2026 at a monthly rent of HKD16,000 inclusive of building management fee, government rates and rent.	HKD5,300,000 (HONG KONG DOLLARS FIVE MILLION THREE HUNDRED THOUSAND)
	494/4685000th shares of and in the Remaining Portion of Chai Wan Inland Lot No. 121	The Property comprises one of the eight residential units on the 8th floor of Block 2 which was completed in 1986.  The Property has a gross floor area and a saleable area of approximately 556 sq ft (51.65 sq m) and 454 sq ft (42.18 sq m) respectively.  The Property is held under Conditions of Grant No. UB11789 for a term of 75 years from 3 April 1985 and renewable for a further term of 75 years. The current Government rent payable for the whole of C.W.I.L. No. 121 is HKD1,000 per annum.		(100% interest attributable to the Company: HKD5,300,000)

*Notes:*

- (1) The registered owner of the Property is Bright Circle Limited which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%.
- (2) Upon our recent land search, no encumbrances were registered against the Property.

## VALUATION REPORT

## Group IV — Completed properties held by the Group for investment in Hong Kong

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
83.	Flat B on 13th Floor, Willow Mansion, Harbour View Gardens, 22 Taikoo Wan Road, Taikoo Shing, Quarry Bay, Hong Kong	The Property comprises a residential unit on the 13th floor of a 31-storey residential tower with the ground floor devoted to retail purpose in Harbour View Gardens of Taikoo Shing. The Property was completed in 1981.	The Property is subject to a tenancy for a term of 2 years from 8 January 2024 to 7 January 2026 at a monthly rent of approximately HKD38,300 inclusive of building management fee, government rates and rent.	HKD16,300,000 (HONG KONG DOLLARS SIXTEEN MILLION THREE HUNDRED THOUSAND)
	46/31911th shares of and in Section A of Sub-section 3 of Section H, Section A of Sub-section 3 of Section K and Sub-section 1 of Section U of Quarry Bay Marine Lot No. 2 and the Extension thereto	The Property has a gross floor area and saleable area of approximately 1,132 sq ft (105.17 sq m) and 1,016 sq ft (94.39 sq m) respectively.  The Property is held under Government Lease for a term of 999 years commencing from 18 April 1900. The current Government rent payable for the lots are as follows:		(100% interest attributable to the Company: HKD16,300,000)
		<b>Lots</b>	<b>Government Rent per annum</b>	
		Q.B.M.L. 2	HKD16,174	
		Ext. to Q.B.M.L. 2	HKD32	

## Notes:

- (1) The registered owner of the Property is Linkcheer Limited which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%.
- (2) Upon our recent land search, no encumbrances were registered against the Property.

## VALUATION REPORT

## Company IV — Completed properties held by the Group for investment in Hong Kong

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
84.	Unit 2603 on 26th Floor of Block Q, 6–8 Hong On Street, Kornhill, Quarry Bay, Hong Kong	<p>The Property comprises a residential unit on the 26th floor of a 30-storey residential building completed in 1987.</p> <p>The Property has a gross floor area and saleable area of approximately 583 sq ft (54.16 sq m) and 466 sq ft (43.29 sq m) respectively.</p> <p>The Property is held from the Government under Conditions of Exchange No. UB11728 for a term of 75 years commencing from 27 April 1984 renewable for a further term of 75 years. The current Government rent payable for Inland Lot No. 8566 is HKD1,000 per annum.</p>	<p>The Property is subject to a tenancy for a term of 2 years from 22 December 2023 to 21 December 2025 at a monthly rent of HKD17,000 inclusive of government rates and building management fees.</p>	<p>HKD6,200,000 (HONG KONG DOLLARS SIX MILLION TWO HUNDRED THOUSAND)</p> <p>(100% interest attributable to the Company: HKD6,200,000)</p>

*Notes:*

- (1) The registered owner of the Property is Full Pacific Limited which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%.
- (2) Upon our recent land search, no encumbrances were registered against the Property.

## VALUATION REPORT

## Group IV — Completed properties held by the Group for investment in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
85. Unit 611 on 6th Floor of Block N, 14–16 Hong On Street, Kornhill, Quarry Bay, Hong Kong  51/700000th shares of and in the Remaining Portion of Inland Lot No. 8566	The Property comprises a residential unit on the 6th floor of a 29-storey residential building completed in 1987.  The Property has a gross floor area and saleable area of approximately 582 sq ft (54.07 sq m) and 461 sq ft (42.83 sq m) respectively.  The Property is held from the Government under Conditions of Exchange No. UB11728 for a term of 75 years commencing from 27 April 1984 renewable for a further term of 75 years. The current Government rent payable for Inland Lot No. 8566 is HKD1,000 per annum.	The Property is subject to a tenancy for a term of 2 years from 15 June 2024 to 14 June 2026 at a monthly rent of HKD18,000 inclusive of building management fee, government rates and rent.	HKD5,400,000 (HONG KONG DOLLARS FIVE MILLION FOUR HUNDRED THOUSAND)  (100% interest attributable to the Company: HKD5,400,000)

*Notes:*

- (1) The registered owner of the Property is Best Pearl Development Limited which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%.
- (2) Upon our recent land search, no encumbrances were registered against the Property.



## VALUATION REPORT

## Group IV — Completed properties held by the Group for investment in Hong Kong

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
86.	Flat D on 19th Floor, Tai Yuen Court, 38 Tai Yuen Street, Wanchai, Hong Kong	The Property comprises a residential unit on the 19th floor of 26-storey residential building completed in 1993.	The Property is subject to a tenancy for a term of 2 years from 18 July 2024 to 17 July 2026 at a monthly rent of HKD17,000 inclusive of building management fee, government rates and rent.	HKD4,900,000 (HONG KONG DOLLARS FOUR MILLION NINE HUNDRED THOUSAND)
	8/873rd shares of and in Inland Lot No. 388, Inland Lot Nos. 3196 and 3197, Section A and the Remaining Portion of Sub-sections 1, 2 and 3 of Section B of Inland Lot No. 508	The Property has a gross floor area and saleable area of approximately 480 sq ft (44.59 sq m) and 349 sq ft (32.42 sq m) respectively.		(100% interest attributable to the Company: HKD4,900,000)
		The Property is held from the Government under Government Lease for a respective term of 999 years from 16 March 1855 and 16 November 1855. The total current Government rent payable for the lots is HKD102 per annum.		

*Notes:*

- (1) The registered owner of the Property is Eastrend (Hong Kong) Limited which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%.
- (2) Upon our recent land search, no encumbrances were registered against the Property.

## VALUATION REPORT

## Group V — Completed property held by the Group for sale in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025															
87. Unsold Portions of Montego Bay, 18 Shung Shun Street, Yau Tong, Kowloon	Montego Bay consists of two blocks of 20-storey residential towers erected on a two-level podium with shops on ground floor and two blocks of 25-storey residential towers erected on a 3-level podium providing a total of 688 residential flats. The development was completed in November 2023.	According to the information provided by the owner of the Property, the public vehicle park was let to a related party of the Company at a monthly rent of HKD120,000, exclusive of rates, government rent and building management fee.	HKD4,466,000,000 (HONG KONG DOLLARS FOUR BILLION FOUR HUNDRED SIXTY SIX MILLION)															
The Remaining Portion of Yau Tong Inland Lot No. 44	Moreover, 129 private car parking spaces (including 3 disabled parking spaces), 20 visitor's parking spaces (including 1 disabled parking space), 8 motorcycle parking spaces and 5 loading/unloading parking spaces are provided within the development. There is a public vehicle park comprising 122 public private car parking spaces (including 2 disabled parking spaces), 24 public light goods vehicle parking spaces and 25 public heavy goods vehicle parking spaces.  The Property which according to the information provided by the owner of the Property includes a total of 240 residential flats (see Note (4) below), all car parking spaces and shops on the ground floor except 9 residential parking spaces (see Note (5) below).  The saleable areas of the Property (excluding car parking spaces) are as follows:	Except a shop unit with a saleable area of 2,039 sq ft (189.43 sq m) which was owner-occupied, the remaining shop portions and the residential units were vacant.	(100% interest attributable to the Company: HKD4,466,000,000)															
	<table> <tr> <th>Portion</th><th colspan="2">Saleable Area (sq m)</th></tr> <tr> <td></td><td><i>sq ft</i></td><td><i>sq m</i></td></tr> <tr> <td>Residential</td><td>212,966</td><td>19,785.03</td></tr> <tr> <td>Shop</td><td><u>7,753</u></td><td><u>720.27</u></td></tr> <tr> <td><b>Total</b></td><td><b><u>220.719</u></b></td><td><b><u>20,505.30</u></b></td></tr> </table>	Portion	Saleable Area (sq m)			<i>sq ft</i>	<i>sq m</i>	Residential	212,966	19,785.03	Shop	<u>7,753</u>	<u>720.27</u>	<b>Total</b>	<b><u>220.719</u></b>	<b><u>20,505.30</u></b>		
Portion	Saleable Area (sq m)																	
	<i>sq ft</i>	<i>sq m</i>																
Residential	212,966	19,785.03																
Shop	<u>7,753</u>	<u>720.27</u>																
<b>Total</b>	<b><u>220.719</u></b>	<b><u>20,505.30</u></b>																

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
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The Property is held from the Government under Conditions of Sale No. 20277 for a term of 50 years from 1 September 2016. The Government Rent payable for the Property is an amount equal to 3% of the rateable value for the time being of the lot per annum.

*Notes:*

- (1) The registered owner of the Property is Massive Leader Limited which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%.
- (2) Memorial No. 20112502200011 dated 23 November 2020 refers to a Tripartite Stakeholder Agreement in favour of Bank of China (Hong Kong) Limited and Mayer Brown.
- (3) Memorial No. 20112502200020 dated 23 November 2020 refers to a Tripartite Stakeholder Agreement in favour of Bank of China (Hong Kong) Limited and Baker & McKenzie.
- (4) The unsold residential units refer to:

Tower 1		Tower 2		Tower 3		Tower 5	
Floor	Flat	Floor	Flat	Floor	Flat	Floor	Flat
2/F	A, E, F	2/F	C, D, E	5/F	A	6/F	B
3/F	A, B, D, E, F	3/F	A, B, C, D, E	8/F	J	7/F	B
5/F	A, B, C, E, F	5/F	A, B, C, D, E	11/F	A	9/F	C, E
6/F	A, B, C, E	6/F	A, B, C	12/F	B	10/F	E
7/F	A, B, C, D, E, F	7/F	A, B, C, D, E	16/F	H	16/F	B
8/F	A, B, C, D, E, F	8/F	A, B, C, D, E	22/F	A	18/F	H
9/F	A, B, C, D, E, F	9/F	A, B, C, D	22/F	A	19/F	H
10/F	A, B, C, E, F	10/F	A, B, C, D	25/F	A	21/F	D
11/F	A, B, C, E, F	11/F	A, B, C, D	26/F	A, B	22/F	B, C
12/F	C, E, F	12/F	A, B, C, D	27/F	A	23/F	D, E
15/F	A, B, C, D, E, F	15/F	A, C, D, E	28/F	A, J	25/F	E
16/F	A, B, C, D, E, F	16/F	A, B, C, D, E	29/F	A	26/F	H
17/F	A, B, C, D, E, F	17/F	A, B, C, D, E	30/F & 31/F Duplex	A, B	27/F	C, D, E
18/F	A, B, C, D, E, F	18/F	A, B, C, D, E	31/F	H, J	28/F	C, D, E
19/F	A, B, C, E, F	19/F	A, B, C, D, E			29/F	D, E, J
20/F	A, B, C, E, F	20/F	A, B, C, D, E			30/F	C
21/F	A, B, C, D, E, F	21/F	A, B, C, D, E			30/F & 31/F Duplex	G
22/F	A, C, D, E, F	22/F	A, B, C, D, E			31/F	A, C, D, E, F
23/F	A, B, E	23/F	A, B, C, D, E				
23/F & 25/F Duplex	C, D	25/F	A, C, D, E				
25/F	A, E, F						

(5) The unsold residential car parking spaces refer to:

Residential Car Parking Spaces Nos. R1, R2, R5, R8, R10, R12, R15, R16, R17, R18, R19, R20, R21, R23, R26, R27, R29, R31, R32, R33, R35, R36, R37, R38, R39, R50, R51, R52, R53, R55, R56, R57, R58, R59, R60, R61, R62, R63, R65, R66, R67, R68, R69, R70, R71, R72, R73, R75, R76, R77, R78, R79, R80, R81, R82, R83, R85, R86, R87, R88, R89, R90, R91, R92, R93, R95, R96, R97, R98, R99, R100, R101, R102, R103, R105, R106, R107, R108, R109, R110, R111, R112, R113, R115, R116, R117, R118, R119, R120, R121, R122, R123, R125, R126, R127, R128, R129, R130, R131, R132, R133, R135, R136, R137, R138, R139, R150, R151, R152, R153, R155, R156, R157, R158, R159, R161, R162 on the Basement Floor.

## VALUATION REPORT

## Group VI — Completed property held by the Group for owner-occupation in Hong Kong

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
88.	15th & 17th-18th Floors, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon	The Property comprises three office floors on 15th, 17th and 18th floors of a 19-storey commercial building with basement completed in 1991. The basement, ground floor, upper ground floor, 1st floor and 3rd floor are devoted to commercial use. 2nd floor of the building is the office lobby and the remaining floors are for office use.	The Property is let to three related parties of the Company with the latest tenancy due to expire on 30 September 2026. The rents are exclusive of rates, building management fees and other outgoings. The total monthly rent is approximately HKD219,000.	HKD166,000,000 (HONG KONG DOLLARS ONE HUNDRED SIXTY SIX MILLION)
	The Remaining Portion of Kowloon Inland Lot No. 10757, Kowloon Inland Lot Nos. 8404 and 7723, the Remaining Portion of Kowloon Inland Lot No. 8840, the Remaining Portion of Kowloon Inland Lot No. 9544	Based on the information provided, the Property has a total gross floor area of approximately 17,379 sq ft (1,614.55 sq m).  The Property is held from the Government under Conditions of Exchange No. 11852, Conditions of Regrant Nos. 8237 and 8007, Conditions of Renewal No. 6176 and Conditions of Grant No. 9391 all for terms of 150 years from 25 December 1892. The current Government rent payable for the lots is HKD342 per annum.		(100% interest attributable to the Company: HKD166,000,000)

*Notes:*

- (1) The registered owner of the Property is Texion Development Limited which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%.
- (2) Upon our recent land search, no encumbrances were registered against the Property.

**1. RESPONSIBILITY STATEMENTS**

The Directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this Scheme Document (other than any information relating to the Offeror and the Offeror Concert Parties (other than members of the Group)) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this Scheme Document (other than those expressed by the directors of the Offeror or Minmetals HK in their capacity as such) have been arrived at after due and careful consideration and there are no other facts not contained in this Scheme Document the omission of which would make any statements in this Scheme Document misleading.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this Scheme Document (other than that relating to the Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this Scheme Document (other than those expressed by the Directors in their capacities as such) have been arrived at after due and careful consideration and there are no other facts not contained in this Scheme Document, the omission of which would make any statement in this Scheme Document misleading.

The directors of Minmetals HK jointly and severally accept full responsibility for the accuracy of the information contained in this Scheme Document (other than that relating to the Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this Scheme Document (other than those expressed by the Directors in their capacities as such) have been arrived at after due and careful consideration and there are no other facts not contained in this Scheme Document, the omission of which would make any statement in this Scheme Document misleading.

**2. SHARE CAPITAL OF THE COMPANY**

As at the Latest Practicable Date:

- (i) the authorised share capital of the Company was HK\$1,000,000,000 divided into 10,000,000,000 Shares;
- (ii) the issued and paid-up share capital of the Company was HK\$334,690,803 divided into 3,346,908,037 Shares;
- (iii) all of the issued Shares ranked *pari passu* in all respects with each other, including all rights as to dividends, voting and capital;
- (iv) no new Shares had been issued since 31 December 2024, being the end of the last financial year of the Company; and

- (v) there were no outstanding options, convertible securities, warrants, derivatives or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) issued by the Company that carried a right to subscribe for or which were convertible or exchangeable into the Shares.

### **3. MARKET PRICES**

The table below sets out the closing price of the Shares on the Stock Exchange on (i) the last Business Day of each of the calendar months during the period commencing six months preceding the Announcement Date and ending on the Latest Practicable Date, (ii) the Last Trading Day, and (iii) the Latest Practicable Date:

<b>Date</b>	<b>Closing price for each Share (HK\$)</b>
31 March 2025	0.420
30 April 2025	0.430
30 May 2025	0.420
30 June 2025	0.415
31 July 2025	0.410
29 August 2025	0.365
29 September 2025 (Last Trading Day)	0.490
31 October 2025	0.940
28 November 2025	0.960
31 December 2025	0.970
14 January 2026 (Latest Practicable Date)	0.970

The lowest and highest closing prices of Shares as quoted on the Stock Exchange during the period commencing six months preceding the Announcement Date and ending on the Latest Practicable Date were HK\$0.335 per Share on 19, 22 and 23 September 2025 and HK\$0.980 per Share on 23 December 2025, respectively.

### **4. DISCLOSURE OF INTERESTS, DEALINGS AND OTHER ARRANGEMENTS**

#### **(i) Interests in the Company's securities**

- (a) Save for 2,071,095,506 Shares (representing approximately 61.88% of the issued Share) owned by the Offeror, as at the Latest Practicable Date, none of the Offeror and the Offeror Concert Parties (including the directors of the Offeror) owned or controlled, or was interested in, any Shares or any convertible securities, warrants, options or derivatives in respect of any Shares.

- (b) Save as disclosed in the section headed “Shareholding Structure of the Company and the Scheme Shares” in the Explanatory Statement set out in Part VIII of this Scheme Document, as at the Latest Practicable Date, none of the Directors was interested in any Shares or any convertible securities, warrants, options or derivatives in respect of any Shares.
- (c) The Shares held directly by the Directors who are not acting in concert with the Offeror, namely (i) Mr. Dai Pengyu; (ii) Mr. Yang Shangping; and (iii) Ms. He Xiaoli form part of the Scheme Shares, and they intend to vote in favour of the relevant resolutions to be proposed at the Court Meeting and the SGM to approve and implement the Proposal and the Scheme.
- (d) As at the Latest Practicable Date, none of the Offeror, Offeror Concert Parties, the Company and the Directors had borrowed or lent any Shares or any convertible securities, warrants, options or derivatives in respect of any Shares, save for any borrowed Shares which have been either on-lent or sold.
- (e) As at the Latest Practicable Date, no Shares or any convertible securities, warrants, options or derivatives in respect of the Shares were owned or controlled by a subsidiary of the Company, a pension fund (if any) of any member of the Group, a person who is presumed to be acting in concert with the Company by virtue of class (5) of the definition of “acting in concert”, or an associate of the Company by virtue of class (2) of the definition of “associate” under the Takeovers Code (other than exempt principal traders and exempt fund managers).
- (f) As at the Latest Practicable Date, no Shares or any convertible securities, warrants, options or derivatives in respect of the Shares were managed on a discretionary basis by any fund managers (other than exempt fund managers) connected with the Company.

**(ii) Dealings in the Company’s securities**

- (a) During the Relevant Period, save for the dealings in the Shares by any member of the CICC group which are conducted on a non-discretionary basis for and on behalf of its clients, none of the Offeror, the sole director of the Offeror, the Offeror Concert Parties, the Company or the Directors had dealt for value in any Shares or any convertible securities, warrants, options or derivatives in respect of the Shares;
- (b) From the Announcement Date until the Latest Practicable Date, save for the dealings in the Shares by any member of the CICC group which are conducted on a non-discretionary basis for and on behalf of its clients, no subsidiary of the Company, no pension fund of any member of the Group, no person who is presumed to be acting in concert with the Company by virtue of class (5) of the definition of “acting in concert” under the Takeovers Code or who is an associate of the Company by virtue of class (2) of the definition



of “associate” under the Takeovers Code (but excluding exempt principal traders and exempt fund managers) had dealt for value in any Shares or any convertible securities, warrants, options or derivatives in respect of the Shares;

- (c) From the Announcement Date until the Latest Practicable Date, no fund managers (other than exempt fund managers) connected with the Company had dealt for value in any Shares or any convertible securities, warrants, options or derivatives in respect of the Shares.

**(iii) Interests and dealings in the Offeror’s securities**

- (a) As at the Latest Practicable Date, neither the Company nor any of the Directors had any interest in the shares, warrants, options, derivatives and securities carrying conversion or subscription rights into shares of the Offeror.
- (b) During the Relevant Period, neither the Company nor any of the Directors had any dealings in the shares, warrants, options, derivatives and securities carrying conversion or subscription rights into shares of the Offeror.

**(iv) Other arrangements in relation to the Proposal**

As at the Latest Practicable Date:

- (a) other than the Proposal, there was no arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code that existed between any person and the Offeror, any of the Offeror Concert Parties, the Company or any person who is presumed to be acting in concert with the Company by virtue of classes (1), (2), (3) and (5) of the definition of “acting in concert” under the Takeovers Code or who is an associate of the Company by virtue of classes (2), (3) or (4) of the definition of “associate” under the Takeovers Code;
- (b) there was no material contract which had been entered into by the Offeror in which any Director had a material personal interest;
- (c) the Offeror had no intention to transfer, charge or pledge any securities in the Company received pursuant to the Scheme to any other person, and had no agreement, arrangement or understanding with any third party to do so;
- (d) there was no agreement or arrangement to which the Offeror was a party which related to the circumstances in which it may or may not invoke or seek to invoke a condition to the Proposal;
- (e) no benefit was or would be given to any Director as compensation for loss of office or otherwise in connection with the Proposal;

- (f) there was no agreement, arrangement or understanding (including any compensation arrangement) existing between the Offeror or any of the Offeror Concert Parties on one hand and any of the Directors, recent Directors, Shareholders or recent Shareholders of the Company on the other hand, having any connection with or was dependent upon the Proposal;
- (g) there was no agreement or arrangement between any Director and any other person which was conditional on or dependent upon the outcome of the Proposal or otherwise connected with the Proposal; and
- (h) there was no understanding, arrangement, agreement or special deal (under Rule 25 of the Takeovers Code) between (1) any Shareholder (on one hand); and (2) either (i) the Offeror or any Offeror Concert Parties or (ii) the Company or any of its subsidiaries or associated companies (on the other hand).

## 5. MATERIAL LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any material litigation and no litigation or claim of material importance was known to the Directors to be pending or threatened by or against any member of the Group.

## 6. MATERIAL CONTRACTS

The following contracts (being the contracts not entered into in the ordinary course of business carried on or intended to be carried on by any member of the Group) have been entered into by a member of the Group within two years before the Announcement Date and up to and including the Latest Practicable Date, which are or may be material:

- (a) On 12 March 2024, the Company entered into the subscription agreement with Haitong International Securities Company Limited, China Galaxy International Securities (Hong Kong) Co., Limited, Huatai Financial Holdings (Hong Kong) Limited, ABCI Capital Limited, China Industrial Securities International Brokerage Limited, BOCOM International Securities Limited, China International Capital Corporation Hong Kong Securities Limited, China Securities (International) Corporate Finance Company Limited, China Zheshang Bank Co., Ltd. (Hong Kong Branch), CLSA Limited, Hua Xia Bank Co., Limited Hong Kong Branch and Standard Chartered Bank (collectively, the “**Joint Lead Managers**”), pursuant to which the Company agreed to issue, and each of the Joint Lead Managers severally but not jointly agreed to use their best endeavours to subscribe and pay for, or to procure subscribers to subscribe and pay for, the CNY600,000,000 4.60 per cent. credit enhanced bonds due 2025 issued by the Company (the “**Original Bonds**”). For details, please refer to the Company’s announcements dated 13 March 2024 and 18 March 2024 and the Company’s offering circular dated 19 March 2024;

- (b) On 18 March 2024, the Company entered into the trust deed with The Bank of New York Mellon, Hong Kong Branch (“BNY”) as trustee for itself and the holders of the Original Bonds (the “**Original Trust Deed**”). For details, please refer to the Company’s offering circular dated 19 March 2024;
- (c) On 18 March 2024, the Company entered into the agency agreement relating to the Original Bonds with BNY as trustee, Central Moneymarkets Unit Service (“CMU”) lodging and paying agent, as registrar, as transfer agent, as pre-funding account bank and as letter of credit proceeds account bank, for fees and commissions separately agreed upon by the Company and BNY (the “**Original Agency Agreement**”). For details, please refer to the Company’s offering circular dated 19 March 2024;
- (d) On 18 April 2024, the Company entered into the subscription agreement with Haitong International Securities Company Limited, China Zheshang Bank Co., Ltd. (Hong Kong Branch) and China CITIC Bank International Limited (collectively, the “**Managers**”), pursuant to which the Company agreed to sell to the Managers, and the Managers severally but not jointly agreed to use their best endeavours to subscribe and pay for, or to procure subscribers to subscribe and pay for, the CNY400,000,000 4.60 per cent. credit enhanced bonds due 2025 issued by the Company (consolidated and forming a single series with the Original Bonds) (the “**Additional Bonds**”, and together with the Original Bonds, the “**Bonds**”). For details, please refer to the Company’s announcement dated 24 April 2024 and the Company’s offering circular dated 25 April 2024;
- (e) On 24 April 2024, the Company entered into the supplemental trust deed with BNY as trustee for itself and the holders of the Bonds. For details, please refer to the Company’s announcement dated 24 April 2024 and the Company’s offering circular dated 25 April 2024;
- (f) On 24 April 2024, the Company entered into the supplemental agency agreement relating to the Bonds with BNY as trustee, CMU lodging and paying agent, as registrar, as transfer agent, as pre-funding account bank and as letter of credit proceeds account bank, for fees and commissions separately agreed upon by the Company and BNY. For details, please refer to the Company’s announcement dated 24 April 2024 and the Company’s offering circular dated 25 April 2024;
- (g) On 24 June 2024, Guangzhou Kuangmao Property Development Co., Ltd.\* (廣州市礦茂房地產開發有限公司) (“**Guangzhou Kuangmao**”) (an indirect non-wholly owned subsidiary of the Company) entered into the supplemental agreement with Minmetals Shengshi Guangye (Beijing) Co., Ltd.\* (五礦盛世廣業(北京)有限公司) (“**Shengshi Guangye**”) (an indirect wholly-owned subsidiary of the Company holding 51% of the equity interest of Guangzhou Kuangmao) and Ningbo Yinzhou Xiefeng Corporate Management Co., Ltd.\* (寧波市鄞州協豐企業管理有限公司) (“**Xiefeng**”) (holder of 49% of the equity interest of Guangzhou Kuangmao), pursuant to which Guangzhou Kuangmao agreed to extend the

term of the loans provided to Shengshi Guangye and Xiefeng to 25 April 2027 in a total principal amount of RMB969 million and RMB931 million, respectively. For details, please refer to the Company's announcement dated 24 June 2024;

- (h) On 24 June 2024, Shenzhen Kuangrun Property Development Co., Ltd.\* (深圳市礦潤房地產開發有限公司) (“**Shenzhen Kuangrun**”) (an indirect non-wholly owned subsidiary of the Company) entered into the supplemental agreement with Shengshi Guangye (an indirect wholly-owned subsidiary of the Company and holder of 51% of the equity interest of Shenzhen Kuangrun) and Shenzhen Runtou Consulting Co., Ltd.\* (深圳市潤投諮詢有限公司) (“**Shenzhen Runtou**”) (holder of 49% of the equity interest of Shenzhen Kuangrun), pursuant to which Shenzhen Kuangrun agreed to extend the term of the loans provided to Shengshi Guangye and Shenzhen Runtou to 25 April 2027 in a total principal amount of RMB618.12 million and RMB593.88 million, respectively. For details, please refer to the Company's announcement dated 24 June 2024;
- (i) On 17 April 2025, Chengdu Xiangkuang Real Estate Co., Ltd.\* (成都香礦置業有限公司) (“**Chengdu Xiangkuang**”) (an indirect non-wholly owned subsidiary of the Company) entered into the funds collection agreement with Shengshi Guangye (an indirect wholly-owned subsidiary of the Company holding 51% of the equity interest of Chengdu Xiangkuang), pursuant to which Chengdu Xiangkuang agreed to transfer the funds to Shengshi Guangye for an amount of RMB27,262,329.67 in proportion to its shareholdings in Chengdu Xiangkuang on an unsecured interest-free basis. For details, please refer to the Company's announcement dated 17 April 2025;
- (j) On 17 April 2025, Chengdu Xiangkuang entered into the funds collection agreement with Chengdu Xiangcheng Yingchuang Industrial Co., Ltd.\* (成都香城盈創實業有限公司) (“**Xiangcheng Yingchuang**”) (holder of 49% of the equity interest of Chengdu Xiangkuang), pursuant to which Chengdu Xiangkuang agreed to transfer the funds to Xiangcheng Yingchuang for an amount of RMB26,193,218.73 in proportion to its shareholdings in Chengdu Xiangkuang on an unsecured interest-free basis. For details, please refer to the Company's announcement dated 17 April 2025;
- (k) On 22 September 2025, Chengdu Xiangkuang entered into the funds collection agreement with Shengshi Guangye, pursuant to which Chengdu Xiangkuang agreed to transfer the funds to Shengshi Guangye for an amount of RMB28,941,751.93 in proportion to its shareholdings in Chengdu Xiangkuang on an unsecured interest-free basis. For details, please refer to the Company's announcement dated 22 September 2025; and

- (l) On 22 September 2025, Chengdu Xiangkuang entered into the funds collection agreement with Xiangcheng Yingchuang, pursuant to which Chengdu Xiangkuang agreed to transfer the funds to Xiangcheng Yingchuang for an amount of RMB27,806,781.27 in proportion to its shareholdings in Chengdu Xiangkuang on an unsecured interest-free basis. For details, please refer to the Company's announcement dated 22 September 2025.

## 7. SERVICE CONTRACTS

Save as disclosed below, as at the Latest Practicable Date, none of the Directors had entered into any service contract with the Company or any of its subsidiaries or associated companies which (i) (including both continuous and fixed-term contracts) had been entered into or amended within the 6 months before the date of the Announcement; (ii) was a continuous contract with a notice period of 12 months or more; or (iii) was a fixed term contract with more than 12 months to run irrespective of the notice period.

Name of Director	Date of service contract	Term of service contract	Fixed remuneration payable under the service contract	Variable remuneration payable under the service contract
Ms. Law Fan Chiu Fun, Fanny	1 April 2024	1 April 2024 to 31 March 2027 (both days inclusive)	— HK\$290,000 per annum for being an independent non-executive Director — HK\$80,000 per annum for being a member of the Audit Committee — HK\$20,000 per annum for being a member of the Remuneration Committee and Nomination Committee — HK\$10,000 per annum as an additional allowance for acting as the chairman of the Remuneration Committee	N/A
Professor Wang Xiuli	1 July 2025	1 July 2025 to 30 June 2028 (both days inclusive)	— HK\$290,000 per annum for being an independent non-executive Director — HK\$80,000 per annum for being a member of the Audit Committee — HK\$20,000 per annum for being a member of the Remuneration Committee and Nomination Committee — HK\$10,000 per annum as an additional allowance for acting as the chairman of the Audit Committee	N/A

Name of Director	Date of service contract	Term of service contract	Fixed remuneration payable under the service contract	Variable remuneration payable under the service contract
Mr. Su Terry Lumin	22 May 2025	23 May 2025 to 22 May 2028 (both days inclusive)	— HK\$290,000 per annum for being an independent non-executive Director — HK\$80,000 per annum for being a member of the Audit Committee — HK\$20,000 per annum for being a member of the Remuneration Committee and Nomination Committee	N/A

Save as disclosed above, there is no variable remuneration payable to these Directors under their respective service contracts with the Company or any of its subsidiaries or associated companies.

## 8. CONSENTS AND QUALIFICATIONS OF EXPERTS

The following are the qualifications of the experts who have been named in this Scheme Document or have given opinion or advice which is contained in this Scheme Document:

Name	Qualification
CICC	a licensed corporation under the SFO, licensed to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 6 (advising on corporate finance) regulated activities under the SFO
Altus	a corporation licensed to carry out Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO
Cushman & Wakefield Limited	an independent qualified property valuer

As at the Latest Practicable Date, the above experts had given and had not withdrawn its written consent to the issue of this Scheme Document with the inclusion herein of its letters and opinions (as the case may be) and/or references to its name, opinions, reports and/or letters (as the case may be) in the form and context in which they respectively appear.

**9. MISCELLANEOUS**

- (i) The registered office of the Offeror is situated at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands, and the principal place of business in Hong Kong is 11th Floor, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong.
- (ii) Principal member of the Offeror Concert Parties is Minmetals HK.
- (iii) The sole director of the Offeror is Mr. Zhang Heng.
- (iv) The directors of Minmetals HK are Mr. Yan Xiaoqing, Mr. Wang Changlin, Mr. Guo Yu and Mr. Gao Fei.
- (v) CICC is the financial adviser to the Offeror in relation to the Proposal, and its registered address is at 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong.
- (vi) The registered office of the Company is situated at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda.
- (vii) The principal place of business of the Company in Hong Kong is situated at 18th Floor, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong.
- (viii) The Board comprises Mr. Dai Pengyu (acting chairman), Mr. Chen Xingwu and Mr. Yang Shangping as executive Directors, Ms. He Xiaoli and Mr. Huang Guoping as non-executive Directors, and Ms. Law Fan Chiu Fun, Fanny, Professor Wang Xiuli and Mr. Su Terry Lumin as independent non-executive Directors.
- (ix) The principal share registrar and transfer office of the Company in Bermuda is Appleby Global Corporate Services (Bermuda) Limited at Canon's Court, 22 Victoria Street, PO Box HM 1179, Hamilton HM EX, Bermuda.
- (x) The branch share registrar and transfer office of the Company in Hong Kong is Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong.
- (xi) The principal place of business of the Independent Financial Adviser is 21 Wing Wo Street, Central, Hong Kong.

In case of inconsistency, the English language text of this Scheme Document and the accompanying forms of proxy shall prevail over the Chinese language text.



**10. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be available for inspection on the website of the Company at [www.minmetalsland.com](http://www.minmetalsland.com) and the website of the SFC at [www.sfc.hk](http://www.sfc.hk) during the period from the date of this Scheme Document until (a) the Effective Date; and (b) the date on which the Scheme lapses or is withdrawn, whichever is earlier:

- (i) the memorandum and articles of association of the Offeror;
- (ii) the memorandum of association and amended and restated bye-laws of the Company;
- (iii) the 2022 Annual Report, the 2023 Annual Report, the 2024 Annual Report and the 2025 Interim Report;
- (iv) the letter from the Board, the text of which is set out in Part V of this Scheme Document;
- (v) the letter from the Independent Board Committee, the text of which is set out in Part VI of this Scheme Document;
- (vi) the letter from the Independent Financial Adviser, the text of which is set out in Part VII of this Scheme Document;
- (vii) the property valuation report from Cushman & Wakefield Limited, the text of which is set out in Appendix II to this Scheme Document;
- (viii) the material contracts referred to in the section headed “6. Material Contracts” in this Appendix;
- (ix) the service contracts referred to in the section “7. Service Contracts” in this Appendix;
- (x) the written consents issued by the expert referred to in the section headed “8. Consents and Qualifications of Experts” in this Appendix; and
- (xi) this Scheme Document.



**IN THE SUPREME COURT OF BERMUDA CIVIL  
JURISDICTION  
COMMERCIAL COURT**

**2025 No. 323  
IN THE MATTER OF  
MINMETALS LAND LIMITED  
and  
IN THE MATTER OF SECTION 99 OF THE COMPANIES ACT 1981 OF BERMUDA**

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**SCHEME OF ARRANGEMENT BETWEEN  
MINMETALS LAND LIMITED  
AND  
THE SCHEME SHAREHOLDERS  
(as defined below)**

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(A) In this Scheme, unless inconsistent with the subject or context, the following expressions shall bear the following meanings:

“acting in concert”	has the meaning ascribed to it under the Takeovers Code and “concert party” shall be construed accordingly
“Announcement”	the announcement dated 23 October 2025 issued jointly by the Offeror and the Company in relation to, among other things, the Proposal and the Scheme
“Announcement Date”	23 October 2025, being the date of the Announcement
“Board”	the board of Directors
“Cancellation Price”	the cancellation price of HK\$1.000 per Scheme Share payable in cash pursuant to the Scheme
“China Minmetals”	China Minmetals Corporation (中國五礦集團有限公司), a state-owned enterprise established in the PRC and owned as to 94.11% and 5.89% by the State-owned Assets Supervision and Administration Commission of the State Council of the PRC and National Social Security Fund of the PRC, respectively

“CICC”	China International Capital Corporation Hong Kong Securities Limited, a licensed corporation under the SFO, licensed to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 6 (advising on corporate finance) regulated activities under the SFO, the financial adviser to the Offeror in relation to the Proposal
“CMCL”	China Minmetals Corporation Limited (中國五礦股份有限公司), a joint stock company incorporated in the PRC with limited liability and is a non-wholly-owned subsidiary of China Minmetals
“Companies Act”	the Companies Act 1981 of Bermuda, as amended from time to time
“Company”	Minmetals Land Limited (五礦地產有限公司), a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Condition(s)”	the conditions to the implementation of the Proposal and the Scheme as set out in the section headed “4. Conditions to the Proposal and the Scheme” of the Explanatory Memorandum in the Scheme Document
“Court”	the Supreme Court of Bermuda
“Court Meeting”	a meeting of the Scheme Shareholders to be convened at the direction of the Court at 10:00 a.m. on 9 February 2026, at which the Scheme (with or without modification) will be voted upon, or any adjournment or postponement thereof
“Director(s)”	the director(s) of the Company
“Disinterested Scheme Share(s)”	Scheme Share(s) in issue other than those beneficially owned by the Offeror and the Offeror Concert Parties
“Disinterested Scheme Shareholder(s)”	the registered holder(s) of the Disinterested Scheme Shares
“Effective Date”	the date on which the Scheme, if approved and sanctioned by the Court, becomes effective in accordance with the Companies Act and the Conditions
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate thereof

“Explanatory Memorandum”	the explanatory memorandum set out in Part VIII of the Scheme Document
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent committee of the Board established pursuant to the Takeovers Code to give recommendations to the Disinterested Scheme Shareholders in respect of the Proposal and the Scheme
“Independent Financial Adviser”	Altus Capital Limited, a corporation licensed to carry out Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO, being the independent financial adviser appointed to advise the Independent Board Committee in connection with the Proposal and the Scheme
“Latest Practicable Date”	14 January 2026, being the latest practicable date for ascertaining certain information contained in the Scheme Document
“Long Stop Date”	30 September 2026 or such later date the Offeror may determine, subject to the consent of the Court and/or the Executive (as applicable)
“Minmetals HK”	China Minmetals H.K. (Holdings) Limited (中國五礦香港控股有限公司), a limited liability company incorporated in Hong Kong and is indirectly wholly owned by CMCL
“Offeror”	June Glory International Limited, a company incorporated in the British Virgin Islands with limited liability and is an indirect non-wholly owned subsidiary of China Minmetals
“Offeror Concert Parties”	parties acting in concert or presumed to be acting in concert with the Offeror under the definition of “acting in concert” under the Takeovers Code including Minmetals HK and CICC (except any member of the CICC group acting in the capacity of an exempt principal trader or exempt fund manager for the purpose of the Takeovers Code)
“PRC”	the People’s Republic of China, which expression, solely for the purpose of construing this Scheme Document, does not include Hong Kong, Macau or Taiwan

“Proposal”	the proposal for the privatisation of the Company by the Offeror by way of the Scheme and the maintenance of the issued share capital of the Company at the amount immediately prior to the cancellation of the Scheme Shares, and the withdrawal of the listing of the Shares from the Stock Exchange, on the terms and subject to the Conditions set out in this Scheme Document
“Scheme”	a scheme of arrangement proposed under Section 99 of the Companies Act involving, among other things, the cancellation of all the Scheme Shares, with or subject to any modification, addition or condition which may be approved or imposed by the Court
“Scheme Document”	the composite scheme document of the Company and the Offeror dated 16 January 2026 issued to all Shareholders containing, <i>inter alia</i> , further details of the Proposal
“Scheme Record Date”	27 February 2026, or such other date as shall have been announced to the Shareholders, being the record date for the purposes of determining entitlements of the Scheme Shareholders upon the Scheme becoming effective
“Scheme Share(s)”	the Share(s) in issue and any further Share(s) as may be issued prior to the Scheme Record Date, other than those held by the Offeror
“Scheme Shareholder(s)”	the registered holder(s) of the Scheme Share(s)
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

“SGM”	the special general meeting of the Company to be convened and held in accordance with the Company’s memorandum of association and amended and restated bye-laws at 10:30 a.m. (or if later, immediately after the conclusion or adjournment of the Court Meeting) on 9 February 2026 at Picasso Room, Basement 1, InterContinental Grand Stanford Hong Kong, 70 Mody Road, Tsimshatsui East, Kowloon, Hong Kong, notice of which is set out in Appendix VI to the Scheme Document, to consider and vote on, among other things, the necessary resolutions for the implementation of the Proposal, including any reduction of the issued share capital of the Company as a result of the cancellation of the Scheme Shares and the implementation of the Scheme, or any adjournment or postponement thereof
“Share(s)”	the ordinary share(s) of par value HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	registered holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers published by the SFC, as amended, supplemented or otherwise modified from time to time

- (B) The Offeror has proposed the privatisation of the Company by way of the Scheme.
- (C) The Company is an exempted company with limited liability incorporated in Bermuda on 25 October 1991. As at the Latest Practicable Date, the Company had an authorised share capital of HK\$1,000,000,000 divided into 10,000,000,000 Shares of which 3,346,908,037 Shares had been issued fully paid or credited as fully paid.
- (D) The Offeror has agreed to appear by Conyers Dill & Pearman Limited before the Court and has undertaken to the Court to be bound by the Scheme and to execute and do, and procure to be executed and done, all such documents, acts and things as may be necessary or desirable for the purpose of giving effect to the Scheme.
- (E) The primary purpose of the Scheme is to cancel all Scheme Shares in consideration of the Cancellation Price and to issue new Shares to the Offeror equal to the number of Scheme Shares cancelled on the Effective Date so that the Company will be wholly owned by the Offeror.

**THE SCHEME PART I  
CANCELLATION OF THE SCHEME SHARES**

1. On the Effective Date:
  - (a) all of the Scheme Shares will be cancelled; and
  - (b) contemporaneously with the cancellation of the Scheme Shares, the Company will issue to the Offeror such number of new Shares as is equal to the number of Scheme Shares cancelled such that the issued share capital of the Company will be maintained at the amount in issue immediately prior to the cancellation of the Scheme Shares. The credit created in the books of accounts of the Company as a result of the cancellation of the Scheme Shares will be applied in paying up in full at par the new Shares so issued to the Offeror, credited as fully paid.

**PART II  
CONSIDERATION FOR CANCELLATION OF THE SCHEME SHARES**

2. In consideration of the cancellation of all Scheme Shares, each Scheme Shareholder (as appearing in the register of members of the Company on the Scheme Record Date) shall be entitled to receive the Cancellation Price for each Scheme Share cancelled.

**PART III GENERAL**

3.
  - (a) As soon as possible but in any event no later than seven business days (as defined in the Takeovers Code) after the Effective Date, the Offeror shall post or cause to be posted cheques to the Scheme Shareholders in respect of the sums payable to such Scheme Shareholders pursuant to paragraph 2 of the Scheme.
  - (b) If any severe weather condition is in force in Hong Kong: (a) at any time before 12:00 noon but no longer in force at or after 12:00 noon on the latest date to despatch cheques for the payment of the Cancellation Price, the latest date to despatch cheques will remain on the same business day (as defined in the Takeovers Code); or (b) at any time at or after 12:00 noon on the latest date to despatch cheques for the payment of the Cancellation Price, the latest date to despatch cheques will be rescheduled to the following business day (as defined in the Takeovers Code) which does not have any of those warnings in force at 12:00 noon and/or thereafter (or another business day (as defined in the Takeovers Code) thereafter that does not have any severe weather condition at 12:00 noon or thereafter). The term “severe weather” refers to the scenario where a tropical cyclone warning signal number 8 or above is hoisted, or “extreme conditions” or a black rainstorm warning is/are in force in Hong Kong.
  - (c) All such cheques shall be sent by ordinary post in postage pre-paid envelopes addressed to such Scheme Shareholders at their respective registered addresses as appearing in the register of members of the Company as at the Scheme Record Date, or in the case of joint holders, at the registered address appearing in the

register of members of the Company as at the Scheme Record Date of the joint holder whose name then stands first in the register of members of the Company in respect of the relevant joint holding.

- (d) All cheques shall be made payable to the order of the person or persons to whom, in accordance with the provisions of paragraph 3(c) of the Scheme, the envelope containing the same is addressed and the encashment of any such cheque shall be a good discharge to the Offeror for the moneys represented thereby.
- (e) All such cheques shall be posted at the risk of the addressees and none of the Offeror, the Company, CICC, the Independent Financial Adviser and the Share Registrar of the Company and their respective ultimate beneficial owners, nominees, directors, employees, officers, agents, advisers, associates and affiliates and any other persons involved in the Proposal shall be liable for any loss or delay in despatch.
- (f) On or after the day being six calendar months after the posting of the cheques pursuant to paragraph 3(c) of the Scheme, the Offeror shall have the right to cancel or countermand payment of any such cheque which has not been cashed or has been returned uncashed, and shall place all monies represented thereby in a deposit account in the name of the Offeror with a licensed bank selected by the Offeror. The Offeror shall hold such monies until the expiry of six years from the Effective Date and shall, prior to such date, make payments therefrom of the sums payable pursuant to paragraph 2 of the Scheme to persons who satisfy the Offeror that they are respectively entitled thereto, provided that the cheques referred to in the foregoing sentence of which they are payees have not been cashed. Any payments made by the Offeror shall not include any interest accrued on the sums to which the respective persons are entitled pursuant to the Scheme, and are subject to, if applicable, the deduction of interest, tax or any withholding tax or any other deduction required by law. The Offeror shall exercise its absolute discretion in determining whether or not it is satisfied that any person is so entitled, and a certificate of the Offeror to the effect that any particular person is so entitled or not so entitled, as the case may be, shall be conclusive and binding upon all persons claiming an interest in the relevant monies.
- (g) On the expiry of six years from the Effective Date, the Offeror shall be released from any further obligation to make any payments under the Scheme and the Offeror shall be absolutely entitled to the balance (if any) of the sums then standing to the credit of the deposit account referred to in paragraph 3(f) of the Scheme, including accrued interest subject to any deduction required by law and any expenses incurred.
- (h) Paragraph 3 shall take effect subject to any prohibition or condition imposed by law.

4. As from and including the Effective Date:
  - (a) all certificates for the Scheme Shares shall cease to have effect as documents or evidence of title for such Scheme Shares and every holder thereof shall be bound, at the request of the Company, to deliver up such certificates to the Company or to any person appointed by the Company to receive the same for cancellation;
  - (b) all instruments of transfer validly subsisting as at the Scheme Record Date in respect of the transfer of any number of the Scheme Shares shall cease to be valid for all purposes as instruments of transfer; and
  - (c) all mandates or other instructions to the Company in force as at the Scheme Record Date in relation to any of the Scheme Shares shall cease to be valid as effective mandates or instructions.
5. The Scheme shall become effective as soon as a copy of the order of the Court sanctioning the Scheme under Section 99 of the Companies Act has been delivered to the Registrar of Companies in Bermuda for registration.
6. Unless the Scheme shall have become effective on or before the Long Stop Date, the Scheme shall lapse.
7. The Company and the Offeror may jointly consent for and on behalf of all parties concerned to any modification(s) of or addition(s) to the Scheme or to any condition(s) which the Court may see fit to approve or impose.
8. Subject to the requirements of the Takeovers Code, the parties shall bear their own costs, charges and expenses of and incidental to the Scheme.

Date: 16 January 2026





五礦地產  
MINMETALS LAND

中國五礦

**五礦地產有限公司**  
**MINMETALS LAND LIMITED**

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 230)

IN THE SUPREME COURT OF BERMUDA CIVIL  
JURISDICTION

COMMERCIAL COURT 2025 NO. 323

IN THE MATTER OF  
MINMETALS LAND LIMITED (五礦地產有限公司)

and

IN THE MATTER OF SECTION 99 OF THE COMPANIES ACT 1981 OF BERMUDA

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**NOTICE OF COURT MEETING**

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**NOTICE IS HEREBY GIVEN** that, by an order dated 9 January 2026 (the “**Order**”) made in the above matter, the Supreme Court of Bermuda (the “**Court**”) has directed a meeting (the “**Court Meeting**”) of the Scheme Shareholders (as defined in the Scheme mentioned below) to be convened and held for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement (the “**Scheme**”) proposed to be made between Minmetals Land Limited (五礦地產有限公司) (the “**Company**”) and the Scheme Shareholders and that the Court Meeting will be held at 10:00 a.m. on Monday, 9 February 2026 (Hong Kong time) at Picasso Room, Basement 1, InterContinental Grand Stanford Hong Kong, 70 Mody Road, Tsimshatsui East, Kowloon, Hong Kong at which all Scheme Shareholders are invited to attend.

The Scheme and the explanatory statement required by Section 100 of the Companies Act 1981 of Bermuda (as amended) are part of the composite scheme document dated 16 January 2026 (the “**Scheme Document**”), which also includes this notice and other information, and has been despatched to the Scheme Shareholders. A copy of the Scheme Document can also be obtained by the Scheme Shareholders from the Company’s branch share registrar and transfer agent in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, during usual business hours.

Scheme Shareholders may vote in person at the Court Meeting or they may appoint another person (who must be an individual), whether a member of the Company or not, as their proxy to attend, speak and vote in their stead. A proxy need not be a member of the Company but must attend the meeting. A **PINK** form of proxy for use at the Court Meeting

is enclosed with the Scheme Document. Completion and return of a form of proxy will not preclude a Scheme Shareholder from attending and voting in person at the meeting, or any adjournment thereof, if he/she so wishes and in such event, the **PINK** form of proxy previously submitted will be revoked by operation of law.

In the case of joint registered holders of a Scheme Share (as defined in the Scheme), any one of such persons may vote at the Court Meeting, either personally or by proxy, in respect of such Scheme Share as if he/she was solely entitled thereto. However, if more than one of such joint holders is present at the Court Meeting in person or by proxy, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s). For this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.

In the case of a Scheme Shareholder which is a corporation, the Scheme Shareholder may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its corporate representative at the Court Meeting and exercise the same powers on behalf of the corporate Scheme Shareholder as if the corporate Scheme Shareholder was an individual Scheme Shareholder of the Company.

The **PINK** form of proxy for use at the Court Meeting, together with the power of attorney (if any) or other authority (if any) under which it is signed or a certified copy thereof, must be lodged at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 10:00 a.m. on Saturday, 7 February 2026 or not less than 48 hours before the time for holding the Court Meeting or any adjournment or postponement thereof. Alternatively, the **PINK** form of proxy may be handed to the chairman of the Court Meeting at the Court Meeting (who shall have absolute discretion as to whether or not to accept it).

By the Order, the Court has appointed any independent non-executive director of the Company to act as chairman of the Court Meeting and has directed the chairman of the Court Meeting to report the proceedings of and the results of the Court Meeting to the Court.

The Scheme is subject to the subsequent sanction of the Court.

Dated: 16 January 2026

By Order of the Board  
**Minmetals Land Limited (五礦地產有限公司)**

*Registered office:* Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda

*Head office and principal place of business:* 18th Floor, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong

*Notes:*

1. Unless otherwise defined in this notice or the context otherwise requires, terms defined in the Scheme Document of which this notice forms part shall have the same meanings when used in this notice.
2. All resolutions put to vote at the Court Meeting will be decided by way of poll pursuant to the Listing Rules and the Takeovers Code.
3. For the purpose of determining the entitlement of the Scheme Shareholders to attend and vote at the Court Meeting, the register of members of the Company will be closed from Wednesday, 4 February 2026 to Monday, 9 February 2026 (both days inclusive) and, during such period, no transfer of shares of the Company will be effected. In order to qualify to attend and vote at the Court Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer agent in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration by no later than 4:30 p.m. on Tuesday, 3 February 2026.
4. If any severe weather condition is in force in Hong Kong at any time after 8:00 a.m. (Hong Kong time) on the date of the Court Meeting, the Court Meeting will be adjourned or postponed in accordance with the memorandum of association and amended and restated bye-laws of the Company. The Company will post an announcement on the respective websites of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company at [www.minmetalsland.com](http://www.minmetalsland.com) to notify the Scheme Shareholders of the date, time and venue of the rescheduled Court Meeting.
5. In case of any inconsistency, the English version of this notice shall prevail.



五礦地產  
MINMETALS LAND

中國五礦

**五礦地產有限公司**  
**MINMETALS LAND LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 230)**

**NOTICE OF SPECIAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that a special general meeting (the “**SGM**”) of Minmetals Land Limited (五礦地產有限公司) (the “**Company**”) will be held at Picasso Room, Basement 1, InterContinental Grand Stanford Hong Kong, 70 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Monday, 9 February 2026 at 10:30 a.m. (Hong Kong time) or, if later, as soon as practicable after the conclusion or adjournment of the Court Meeting (as defined in the Scheme Document (as defined below)) convened at the direction of the Supreme Court of Bermuda (the “**Court**”) for the purpose of considering and, if thought fit, passing with or without modification, the following resolution as a special resolution. Unless otherwise defined, capitalised terms used in this notice shall have the same meaning ascribed to them in the composite scheme document of the Company and the Offeror (as defined in the Scheme Document (as defined hereinafter)) dated 16 January 2026 (the “**Scheme Document**”) of which this notice forms part.

**SPECIAL RESOLUTION**

“**THAT**, (a) for the purposes of giving effect to the Scheme between the Company and the Scheme Shareholders as set out in the Scheme Document and subject to the approval of the Scheme by the Scheme Shareholders at the Court Meeting, on the Effective Date, any reduction of the issued share capital of the Company associated with the cancellation of the Scheme Shares be and is hereby approved; (b) subject to and contemporaneously with the cancellation of the Scheme Shares in (a) above, the issued share capital of the Company shall be maintained by the allotment and issue to the Offeror of such number of new shares of the Company, credited as fully paid, as is equal to the number of the Scheme Shares cancelled; and the credit arising in the books of account of the Company as a result of the cancellation of the Scheme Shares shall be applied in paying up in full the new shares of the Company so allotted and issued to the Offeror; (c) subject to the Scheme taking effect, the withdrawal of listing of the shares of the Company on The Stock Exchange of Hong Kong Limited be approved, and any one director of the Company be authorised to make application to The Stock Exchange of Hong Kong Limited in respect of such withdrawal; and (d) any one of the directors of the Company be and is hereby authorised to do all acts and things as considered by him to be necessary or desirable in connection with the

implementation of the Proposal, including, without limitation, the giving of consent to any modification of, or addition to, the Scheme, which the Court may see fit to impose and to do all other acts and things as considered by him to be necessary or desirable in connection with the Proposal or in order to give effect to the Proposal.”

By Order of the Board  
**Minmetals Land Limited (五礦地產有限公司)**  
**Tang Ying Kit**  
*Company Secretary*

Hong Kong, 16 January 2026

*Registered office:* Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda

*Head office and principal place of business:* 18th Floor, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong

*Notes:*

1. Unless otherwise defined in this notice or the context otherwise requires, terms defined in the Scheme Document of which this notice forms part shall have the same meanings when used in this notice.
2. All resolutions put to vote at the SGM will be decided by way of poll pursuant to the Listing Rules and the Takeovers Code.
3. Any member of the Company entitled to attend and vote at the SGM is entitled to appoint another person as his/her proxy to attend and vote on his/her behalf. A proxy need not be a member of the Company. If more than one proxy is appointed, the number of shares of the Company in respect of which each such proxy is appointed must be specified in the relevant form of proxy. Every member present in person or by proxy shall be entitled to one vote for each share held by him or her.
4. In order to be valid, the **WHITE** form of proxy for use at the SGM must be duly completed and signed in accordance with the instructions printed thereon and deposited together with the power of attorney or other authority (if any) under which it is signed, or a certified copy thereof, at the Company's branch share registrar and transfer agent in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 10:30 a.m. on Saturday, 7 February 2026 or not less than 48 hours before the time for holding the SGM or any adjournment thereof. Delivery of the form of proxy shall not preclude a member of the Company from attending and voting in person at the SGM and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. For the purpose of determining the entitlement to attend and vote at the SGM, the register of members of the Company will be closed from Wednesday, 4 February 2026 to Monday, 9 February 2026 (both days inclusive) and, during such period, no transfer of shares of the Company will be effected. In order to qualify to attend and vote at the SGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer agent in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration by no later than 4:30 p.m. on Tuesday, 3 February 2026.

6. Where there are joint holders of any share of the Company, any one of such persons may vote at the SGM either in person or by proxy, in respect of such share of the Company as if he were solely entitled thereto, but if more than one of such joint holders is present at the SGM in person or by proxy, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of such joint holding.
7. If any severe weather condition is in force in Hong Kong at any time after 8:00 a.m. (Hong Kong time) on the date of the SGM, the SGM will be adjourned or postponed in accordance with the memorandum of association and amended and restated bye-laws of the Company. The Company will post an announcement on the respective websites of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company at [www.minmetalsland.com](http://www.minmetalsland.com) to notify the Shareholders of the date, time and venue of the rescheduled SGM.
8. References to time and dates in this notice are to Hong Kong time and dates.
9. In case of any inconsistency, the English version of this notice shall prevail.

*As at the date of this notice, the Board comprises eight Directors, namely Mr. Dai Pengyu (acting chairman), Mr. Chen Xingwu and Mr. Yang Shangping as executive Directors, Ms. He Xiaoli and Mr. Huang Guoping as non-executive Directors, and Ms. Law Fan Chiu Fun, Fanny, Professor Wang Xiuli and Mr. Su Terry Lumin as independent non-executive Directors.*