

*The following is the text of the letter, a summary of valuations and the valuation summary report prepared for the purpose of incorporation in this Scheme Document received from Colliers Appraisal & Advisory Services Co., Ltd., an independent valuer, in connection with its opinion on value of the property interests of the Group in the PRC as at 28 February 2025.*

Colliers Appraisal and Advisory Services Co., Ltd.

Suite 507, Block A, Gemdale Plaza  
No. 91 Jianguo Road, Chaoyang District, Beijing  
China



22 May 2025

The Board of Directors  
**ESR Group Limited**  
**c/o Walkers Corporate Limited**  
190 Elgin Avenue, George Town  
Grand Cayman KY1-9008  
Cayman Islands

Dear Sir or Madam,

**Re: Valuations of various properties interests located in the People's Republic of China**

## INSTRUCTIONS

In accordance with your instructions for us to value the property interests (details of the property interests are more particularly listed in the Summary of Values of this report and hereinafter collectively the "Properties" and each a "Property") held by ESR Group Limited (the "Company") and its subsidiaries (together referred to as the "Group") in the People's Republic of China ("the PRC"), we confirm that we have carried out inspections, made relevant enquires and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the Market Value (as defined below) of the Properties as at 28 February 2025 (the "Valuation Date"), for the purpose of incorporating in the scheme document to be issued jointly by ESR Group Limited and MEGA BidCo.

This letter, forming part of our valuation report, identifies the property interests being valued, explains the basis and methodology of our valuation, and lists out the assumptions and title investigation, which we have made in the course of our valuation as well as the limiting conditions.

## BASIS OF VALUATION

Our valuations are provided on the basis of Market Value, which we would define as "the estimated amount for which an asset or liability should exchange on the Valuation Date between a willing buyer and a willing seller in an arm's-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

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

This estimate specifically excludes an estimated price inflated or deflated by special considerations or concessions granted by anyone associated with the sale, or any element of special value.

## VALUATION STANDARDS

These valuations have been carried out in accordance with the latest edition of the Royal Institution of Chartered Surveyors (RICS) Global Valuation Professional Standards, incorporating the International Valuation Standards of the International Valuation Standards Council (IVSC), and the requirements set out in Rule 11 of the Code on Takeovers and Mergers issued by Securities and Futures Commission (the **"Takeovers Code"**) and Chapter 5 of and Practice Note 12 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the **"Listing Rules"**).

In valuing the property interests, we have fully complied with the HKIS Valuation Standards (2024 Edition) published by The Hong Kong Institute of Surveyors (HKIS), the requirements set out in Chapter 5 of and Practice Note 12 to the Listing Rules and Rule 11 of the Takeovers Code.

Colliers Appraisal and Advisory Services Co., Ltd. ("Colliers") is regulated by the RICS, which may monitor the firm under its conduct and disciplinary regulations for compliance purposes. Colliers has a complaint handling procedure, a copy of which is available on request.

## QUALIFICATIONS OF THE VALUER

These valuations have been prepared by Zhirong He (Flora He) (RICS Registration No.:1259301) and Chin Pang Tsang (Eric Tsang) (RICS Registration No.: 1265711). Flora He is a Fellow member of the Royal Institution of Chartered Surveyors. Flora is an Executive Director and head of Colliers China Valuation and Advisory Service. She is suitably qualified to carry out the valuations and has over 20 years' experience in the valuation of properties of this magnitude and nature in the PRC.

Eric Tsang, Acting Head of the Valuation and Advisory Services, Hong Kong at Colliers, is an experienced competent valuer and has over 25 years' experience in undertaking valuations of this type in Hong Kong and Mainland China. He is a Member of the Royal Institution of Chartered Surveyors and the Hong Kong Institute of Surveyors and a Registered Professional Surveyor under the Surveyors Registration Ordinance (Cap.417) in the Hong Kong Special Administrative Region, and also a Registered Real Estate Appraiser in the PRC.

We are acting as an independent valuer as defined in the latest "RICS Global Valuation Standards", the "HKIS Valuation Standards" published by the RICS and HKIS, which incorporates with the IVS.

Neither the valuer nor Colliers are aware of any pecuniary interest or conflict that could reasonably be regarded as being capable of affecting the ability to give an unbiased and objective, opinion of the value of the property interests.

## VALUATION APPROACHES

WE have valued the Properties using the Income Approach by Income Capitalisation Method, the Market Approach and the Cost Approach, as appropriate.

In valuing the property interests in Group I which were completed and stabilised or completed and pre-stabilised, we have valued such properties by the Income Capitalisation Method and the Market Approach.

The **Income Capitalisation Method** estimates the value of properties or assets on a market basis by capitalizing net rental income on a fully leased basis. This method is used when a property or asset is leased out for a specific term(s). This technique considers both the current passing rental income from existing tenancies and the potential future reversionary income at market level, by capitalising both at appropriate rates. In calculating the net rental income for this purpose, deduction is made for outgoings such as property management fees, capital expenditure, vacancy loss, and other necessary expenses.

The **Market Approach** provides an indication of value by comparing the subject asset with identical or similar assets for which price information is available. By analysing such sales, which qualify as 'arms-length' transactions, between willing buyers and sellers, adjustments are made for size, location, time, amenities and other relevant factors when comparing such sales prices to assess the value of the subject asset. This approach is commonly used to value assets where reliable sales evidence of assets of a similar nature is available.

In valuing the property interest in Group II which are under development, we have valued such property on the basis that it will be developed and completed in accordance with the latest development plan provided to us. We have assumed that all consents, approvals and licenses from relevant government authorities for the development plan have been obtained without onerous conditions or delays. We have taken into account the cost that will be expended to complete the development o reflect the quality of the completed project.

The **Cost Approach** provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility whether by purchase or construction.

In valuing the property interests in Group III which are land yet to be developed, we have adopted the Market Approach by making reference to leasing comparables as available in the relevant market.

Our valuations have been made on the assumption that the owner sells the property interests on the open market in its existing state without the benefit of a deferred terms contract, leaseback, joint venture, management agreement or any similar arrangement which would serve to increase the values of the property interests. In addition, no forced sale situation in any manner is assumed in our valuations.

## SOURCES OF INFORMATION

Although we have made independent enquires as much as possible, we have relied to a very considerable extent on the information provided by the Company and have accepted such information given to us as being true and correct for valuation purposes. This has included such matters as particulars of occupancies, ownership titles, lettings, site and floor areas, statutory notices, easements, tenures, joint venture agreements, the identification of the property interests and all other relevant matters. Dimensions, measurements and areas included in the valuation summaries are based on information provided to us by the Company, that we assume to be true and correct for valuation purposes.

In carrying out the valuations, we have relied on the rental information supplied of leases in the properties effective on or before the 28 February 2025. We believe this to be adequate for valuation purposes. We have made no reference to any leases that became effective from 1 March 2025, onwards. Our independent research has included making reference to our internal data base, and those of government departments, researching open market transactions, and discussions with market practitioners. We have verified information to the extent possible.

## TITLE DOCUMENTS

We have been provided by the Company with copies or extracts of some title documents relating to the Properties and have made relevant enquiries where possible. Due to the nature of the land registration system in the PRC, we have not examined the original documents to verify the existing titles to the property interests the PRC or any material encumbrances that might be attached to the property interests or any lease amendments. We have made assumptions that the full and proper ownership title of the Properties has been obtained and all payable land premium or land-use rights fees have been fully settled.

We have relied on the advice given by the Company's legal adviser, 北京元朴律师事务所, based on their legal opinion dated 21 May 2025 regarding the titles of the property interests. We do not accept liability for any interpretation that we have placed on such information, which is more properly placed within the sphere of the legal adviser.

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

## VALUATION ASSUMPTIONS AND CAVEATS

Our valuations have been made on the assumption that the owners can sell any of the Properties on the open market without the benefit of deferred terms contracts, leasebacks, joint ventures, management agreements or any similar arrangements which would serve to affect the value of the Properties.

No allowances have been made in our valuations for any charges, mortgages or amounts owing on the Properties nor for any expenses or taxation which may be incurred in effecting a sale. Unless

otherwise stated, it is assumed that all Properties are free of any encumbrances, restrictions and outgoing of an onerous nature which could affect its values.

We have conducted the valuations assuming:

- The information about the Properties provided by the Company is true and correct.
- The Properties are free from environmental problems and contamination and the ground conditions are satisfactory.
- In valuing the Properties held by the Company under development in the PRC, we have valued such properties on the basis that they will be developed and completed in accordance with the latest development proposals provided to us.
- The current tenancies of the Properties are of good covenant and will run the full term of their leases at the current contracted rental levels.
- We have valued the portfolio assuming no reduction in value to reflect any possible diminution in value resulting from a placing of the portfolio on the market together as one at the same time for sale.
- We are not aware of any easements or rights - of - way adversely affecting the properties and our valuations assume that none exists.
- We have assumed that all information, estimates and opinions furnished to us and contained in this report, including all information provided by the Company, are fit for valuation purposes, and have been obtained from sources considered reliable and believed to be true and correct. We assume no responsibility for accuracy.
- We have assumed that the Properties can be freely transferred or disposed without payment of any further land premium, construction cost, penalty or transfer fees.
- Where applicable no structural survey or testing of the services within or connected to the properties has been carried out. As appropriate we have assumed the properties are structurally sound, maintained in a condition fit for purpose, with all provided services in working order.

Other assumptions used are set out in the valuation summaries attached hereto.

This valuation report is also subject to our standard Caveats and Assumptions set out in the full report.

## SITE MEASUREMENT

We have not carried out detailed site measurements to verify the correctness of the site areas in respect of the Properties but have assumed that the site area information provided to us is true and correct in all respects, for valuation purposes. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations.

## SITE INSPECTION

We have inspected the Properties upon the instruction from the Company.

Site inspections of the Properties were carried out by Flora He, Dongbao Xu, Bill Zhou, Cheryl Xu, Hong Zhang, Yue Wang, Gladys Liu and Nana Wang from 10 March to 10 April 2025.

Please be advised we have not carried out investigations to determine the suitability of the ground conditions and the services etc. for any future development. Our valuations have been prepared on the assumption that these aspects are satisfactory.

Moreover, we have not carried out any structural surveys or environmental assessments and are unable to report on issues such as rot, infestation or any other structural defects.

No tests were carried out on any of the services. We have assumed such are in good order for the purpose of valuation.

### POTENTIAL TAX LIABILITIES

For the purpose of compliance with Rule 11.3 of the Takeovers Code and as advised by the Group, the potential tax liabilities which would arise on the direct disposal of the Properties held by the Group at the amounts valued by us mainly comprise the following:

- Enterprise income tax at 25% on gain
- 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
- 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)
- Other surcharge at approximately 12% of value-added tax

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

### CURRENCY

Unless otherwise stated, all monetary figures stated in this report are in Renminbi (RMB).

### REMARKS

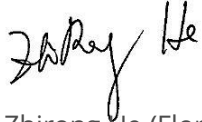
The Company has reviewed and agreed on the report and confirmed the factual content of the report.

We hereby confirm that we have neither present nor prospective interests in the Properties, the Group or the value reported here in.

We confirm that we are independent qualified valuer, as referred to Rule 5.08 of the Listing Rules and Rule 11.1(b) and Note to Rule 11 of the Takeovers Code.

Our summary of values and valuation summary reports are attached.

Yours faithfully,  
For and on behalf of  
**Colliers Appraisal & Advisory Services Co., Ltd.**

A handwritten signature in black ink, appearing to read "Zhirong He".

Zhirong He (Flora He)  
*FRICS MCOMFIN*  
Executive Director  
Valuation and Advisory Services | China  
RICS Registration Number: 1259301

Note: Ms. Flora He is a Registered and independent Valuer with over 20 years' experience in real estate industry and assets valuation sector. Her experience on valuation covers Mainland China. Ms He is a fellow member of the Royal Institution of Chartered Surveyors.

**Contributing Valuer:**

A handwritten signature in black ink, appearing to read "Eric Tsang".

**Eric Tsang**  
BSc (Hons) MRICS MHKIS MCIREA RPS(GP)  
Acting Head of Valuation & Advisory Services  
Valuation and Advisory Services | Hong Kong  
RICS Registration Number: 1265711

Note:

Mr. Eric Tsang is a qualified general practice surveyor and a Registered and independent Valuer with over 25 years' experience in valuation of properties in Hong Kong and Mainland China.

## SCHEDULE OF VALUES CONTAINED IN VALUATION SUMMARIES

No.	PROPERTIES	MARKET VALUE IN EXISTING STATE AS AT 28 FEBRUARY 2025	INTEREST ATTRIBUTABLE TO THE GROUP	MARKET VALUE ATTRIBUTABLE TO THE GROUP AS AT 28 FEBRUARY 2025
<b>GROUP I – PROPERTY INTERESTS HELD BY THE GROUP FOR INVESTMENT IN THE PRC</b>				
1.	Shanghai Yurun Meat Food Co., Ltd. Phase I&II	RMB3,800,000,000	70%	RMB2,660,000,000
2.	Shanghai Jiangnan Boat Building Co., Ltd.	RMB232,000,000	100%	RMB232,000,000
3.	Shanghai Yi Bian Logistics Technology Co., Ltd.	RMB130,000,000	100%	RMB130,000,000
4.	Langfang Hongke Real Estate Development Co., Ltd.	RMB174,000,000	100%	RMB174,000,000
5.	Suzhou Yixiang Precision Machinery Co., Ltd.	RMB891,000,000	100%	RMB891,000,000
6.	Zhejiang Yijia Technology Co., Ltd.	RMB169,000,000	90%	RMB152,100,000
7.	Suzhou Yihao Warehouse Services Co., Ltd.	RMB840,000,000	100%	RMB840,000,000
8.	Kunshan Zhongyi Industrial Automation Co., Ltd.	RMB1,110,000,000	100%	RMB1,110,000,000
9.	Shanghai Yi Nu Industrial Co., Ltd.	RMB750,000,000	80%	RMB600,000,000
10.	Langfang Chunhui Environmental Protection Building Materials Co., Ltd.	RMB244,000,000	100%	RMB244,000,000
11.	Chengdu Yijing Supply Chain Management Services Co., Ltd.	RMB500,000,000	51%	RMB255,000,000
12.	Shanghai Huanlv Industrial Co., Ltd.	RMB277,000,000	100%	RMB277,000,000
	<b>Sub-Total</b>	<b>RMB9,117,000,000</b>		<b>RMB7,565,100,000</b>



No.	PROPERTIES	MARKET VALUE IN EXISTING STATE AS AT 28 FEBRUARY 2025	INTEREST ATTRIBUTABLE TO THE GROUP	MARKET VALUE ATTRIBUTABLE TO THE GROUP AS AT 28 FEBRUARY 2025
<b>GROUP II – PROPERTY INTERESTS HELD BY THE GROUP FOR DEVELOPMENT IN THE PRC</b>				
13.	Suzhou Yijinyan Equipment Manufacturing Co., Ltd.	RMB144,000,000	100%	RMB144,000,000
14.	Suzhou Yijin Equipment Manufacturing Co., Ltd.	RMB130,000,000	100%	RMB130,000,000
15.	Suzhou Yijinke Equipment Manufacturing Co., Ltd.	RMB75,000,000	100%	RMB75,000,000
	<b>Sub-Total</b>	<b>RMB349,000,000</b>		<b>RMB349,000,000</b>
<b>GROUP III – PROPERTY INTERESTS HELD BY THE GROUP FOR FUTURE DEVELOPMENT IN THE PRC</b>				
16.	SI Group Chemical (Shanghai) Co., Ltd.	RMB129,000,000	100%	RMB129,000,000
17.	Foshan Rongjin Food & Beverage Co., Ltd.	RMB209,000,000	100%	RMB209,000,000
	<b>Sub-total</b>	<b>RMB338,000,000</b>		<b>RMB338,000,000</b>
<b>Grand Total:</b>		<b><u>RMB9,804,000,000</u></b>		<b><u>RMB8,252,100,000</u></b>

## GROUP I – PROPERTY INTERESTS HELD BY THE GROUP FOR INVESTMENT IN THE PRC

### VALUATION SUMMARY 1 – SHANGHAI YURUN MEAT FOOD CO., LTD. PHASE I & II

No. PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 28 FEBRUARY 2025
1 No. 2989 Baishi Highway (白鹤镇), Qingpu District, Shanghai, PRC	<p>The Property, known as Shanghai Yurun Meat Food Co., Ltd. (上海雨润肉食品有限公司), comprises an irregular-shaped industrial land lot located at No. 2989 Baishi Highway, Baihe Town, Qingpu District, Shanghai. The site area is 260,026.00 sq m for the overall development.</p> <p>As advised by the Company, the Property consists of two phases. Phase I of the Property was completed in 2023, comprising five three-storey warehouses erected on one-storey basement with ramp access and other ancillary buildings with a total gross floor area (GFA) of approximately 336,389.82 sq m. The ground floor of Phase I was cold storage space.</p> <p>Phase II of the Property was completed 2024. It comprises four four-storey warehouses and two three-storey warehouses with ramp access and other ancillary buildings with a total gross floor area (GFA) of approximately 226,994.01 sq m.</p> <p>Pursuant to the Real Estate Ownership Certificate provided, the state-owned land-use rights of the Property have been granted for a term of 50 years expiring on 23 April 2056 for industrial purposes.</p>	<p>As at the valuation date, the Property was in normal operation. According to the information provided, at the Date of Valuation, the Property was subject to fifteen tenancies, which yield a total monthly rental income of approximately RMB2,697,000 excl. property management fee and value-added tax. The latest expiry date of these tenancies is 31 January 2029. The overall occupancy rate was about 13.5%.</p>	<p><b>RMB3,800,000,000</b> (RENMINBI THREE BILLION EIGHT HUNDRED MILLION)</p> <p>70% interest to be attributable to the Group:</p> <p><b>RMB2,660,000,000</b> (RMB TWO BILLION SIX HUNDRED SIXTY MILLION)</p>

## Notes:

- 1) Pursuant to the Real Estate Ownership Certificate, the state-owned land-use rights of the Property located at No. 2989 Baishi Highway, Baihe Town, Qingpu District, and the corresponding building ownership are vested in 上海雨润肉食品有限公司, 70% owned subsidiary of the Company. The details are listed below:

Certificate Number	Site Area (sq m)	Land Use	GFA (sq m)	Building Use	Expiry Date
Hu (2024) Qing Zi Bu Dong Chan Quan Di 025485 Hao	260,026.00	Industrial	563,383.83	Workshop	23 April 2056

- 2) Pursuant to the Other Rights Certificates dated 17 June 2024 and 13 November 2024 provided, the Property was mortgaged to 中国建设银行股份有限公司上海闵行支行 for a term from 7 June 2024 to 16 June 2039.
- 3) Pursuant to the Company Business License No.91310118555980794Q, 上海雨润肉食品有限公司 with the address of Room 2, Level 1, Block 6, No. 2989 Baishi Highway, Baihe Town, Qingpu District, Shanghai, has been in business from 3 June 2010 with the business scope of designated slaughtering of live pigs, warehousing services (excluding hazardous chemicals), leasing of self-owned properties. (Projects that require approval according to law can only be carried out after approval by the relevant authorities.) (生猪定点屠宰, 仓储服务 (危险化学品除外), 自有房屋租赁。(依法须经批准的项目, 经相关部门批准后方可开展经营活动))
- 4) The Owner holds 100% leasehold interests of the Property.
- 5) In the course of our valuation, we have made reference to various leasing properties, which have comparable characteristics on the market. Comparables that had been selected ranges from RMB1.35 to 1.45 psm per day, exclusive of Value-added Tax (VAT) and property management fee for regular warehouse space and RMB2.70 to 3.40 psm per day, exclusive of Value-added Tax (VAT), electricity fee and property management fee for cold storage. In the course of our valuation, we have considered the relevant adjustment factors such as the accessibility, size, environment, building facilities, age/maintenance, etc. to determine the market rent of the Property. The adopted market rent of the Property, excluding VAT and property management fee, as at the Valuation Date is approximately RMB1.42 psm per day for regular warehouse space and RMB2.85 psm per day for cold storage.
- 6) In assessing the market value of the Property, we have made reference to sales prices of similar properties in the vicinity. Comparable properties are located in the same district with similar conditions, size and tenure, etc. Comparable that had been selected ranges from RMB7,000 to RMB9,000 psm. In the course of our valuation, we have considered the relevant adjustment factors such as the accessibility, size, environment, etc. to determine the unit price of the Property.
- 7) The general description and market information of the property are summarised as below:

Location	: The Property is located at No. 2989 Baishi Highway, Baihe Town, Qingpu District, Shanghai, PRC.
Transportation	: The Property is accessible via Baishi Highway, Jiangping Road and Nanxiang Road. Three expressways, namely S26 (Shanghai-

Changzhou), G2 (Beijing – Shanghai) and G1501 (Shanghai Ring Expressway) are situated near the Property to the south, north and east, respectively.

Nature of Surrounding Area : The subject area is mixed use in nature, comprising industrial, residential and rural properties.

8) We have been provided with a legal opinion on the Property prepared by the Company's PRC legal advisor, 北京元朴律师事务所, which contains, inter alia, the following information:

1. 上海雨润肉食品有限公司 has obtained the real estate ownership certificate. 上海雨润肉食品有限公司 has legally owned the relevant land use rights and property ownership of the Property, and its rights are protected by the PRC law.
2. 上海雨润肉食品有限公司 shall have the right to occupy and use the Property in accordance with the PRC law, and also have the right to dispose the Property by transferring, leasing, mortgaging or other legal means.
3. Regarding the Property that have already been mortgaged, 上海雨润肉食品有限公司 still retains the rights to possess and use. Aside from the disclosed mortgage situation, there are no other seizures, mortgages, or other forms of encumbrances on the Property, nor any third-party interests.

9) Copies of instruments in respect of the status of title and grant of major approvals and licenses of the Property provided to us are as follows:

Document/Approval	Availability
State-owned Land-use Rights Certificate	Not Applicable
Construction Land Planning Permit	Not Applicable
Construction Work Planning Permit	Not Applicable
Construction Work Commencement Permit	Not Applicable
Building Ownership Certificate	Not Applicable
Real Estate Ownership Certificate	Yes
Business License	Yes

## VALUATION SUMMARY 2 – SHANGHAI JIANGNAN BOAT BUILDING Co., LTD.

No. PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 28 FEBRUARY 2025
2 No. 999 Hailong Road (海龙路), Fengxian District, Shanghai, PRC	<p>The Property, known as Shanghai Jiangnan Boat Building Co., Ltd. (上海江南船艇制造有限公司), is located at No. 999 Hailong Road, Fengxian District, Shanghai. The site area is 33,333.40 sq m.</p> <p>As advised by the Company, the Property was completed in 2020. It comprises a two-storey warehouse with cargo lift access with a total gross floor area (GFA) of approximately 35,532.74 sq m.</p> <p>Pursuant to the Real Estate Ownership Certificate provided, the land-use rights of the Property have been granted for a term of 50 years expiring on 17 April 2058 for industrial uses.</p>	As at the valuation date, the Property was vacant.	<p><b>RMB232,000,000</b> (RENMINBI TWO HUNDRED THIRTY TWO MILLION)</p> <p>100% interest to be attributable to the Group:</p> <p>RMB232,000,000 (RENMINBI TWO HUNDRED THIRTY TWO MILLION)</p>

#### Notes:

- 1) Pursuant to the Real Estate Ownership Certificate, the state-owned land-use rights of the Property located at No. 999 Hailong Road, Fengxian District, Shanghai, and the corresponding building ownership are vested in 上海江南船艇制造有限公司, a wholly owned subsidiary of the Company. The details are listed below:

Certificate Number	Site Area (sq m)	Land Use	GFA (sq m)	Expiry Date
Hu (2020) Feng Zi Bu Dong Chan Quan Di 030903 Hao	33,333.40	Industrial	35,532.74	17 April 2058

- 2) Pursuant to the Other Rights Certificate dated 31 December 2020 provided, the Property was mortgaged to 交通银行股份有限公司上海松江支行 for a term from 13 January 2020 to 21 October 2030.
- 3) Pursuant to the Company Business License No.91310120660777886K, 上海江南船艇制造有限公司 with the address of No. 999 Hailong Road, Fengxian District, Shanghai, has been in business from 14 March 2007 to 13 March 2037 with the business scope of permitted projects: import and export of goods; import and export of technology. (Projects required approval according to the law can only be carried out after approval by the relevant authorities; specific business projects are subject to the approval documents or permit from relevant authorities.) General projects: design, manufacturing, and sales of boats and marine equipment; manufacturing of fiberglass projects; sales of yachts; warehousing services (excluding hazardous chemicals); business information consulting; housing leasing; non-residential real estate leasing; property management; design, development, sales, and leasing of smart devices; design, development, and sales of robots; technical consulting and services in the field of robotics technology. (Except for projects that require legal approval, business activities can be carried out independently with a business license.) (许可项目: 货物进出口; 技术进出口。(依法须经批准的项目, 经相关部门批准后方可开展经营活动, 具体经营项目以相关部门批准文件或许可证件为准)。一般项目: 船艇、船用设备设计、制造、销售; 玻璃钢制品制造; 游艇销售; 仓储服务(除危险化学品); 商务信息咨询; 住房租赁; 非居住房地产租赁; 物业管理; 智能设备的设计、研发、销售、租赁; 机器人的设计、研发、销售; 从事机器人科技领域内的技术咨询、技术服务。(除依法须经批准的项目外, 凭营业执照依法自主开展经营活动))
- 4) The Owner holds 100% leasehold interests of the Property.
- 5) In the course of our valuation, we have made reference to various leasing properties, which have comparable characteristics on the market. Comparables that had been selected ranges from RMB1.20 to 1.35 psm per day, exclusive of Value-added Tax (VAT) and property management fee. In the course of our valuation, we have considered the relevant adjustment factors such as the accessibility, size, environment, building facilities, age/maintenance, etc. to determine the market rent of the Property. The adopted market rent of the Property, excluding VAT and property management fee, as at the Valuation Date is approximately RMB1.20 psm per day.
- 6) In assessing the market value of the Property, we have made reference to sales prices of similar properties in the vicinity. Comparable properties are located in the same district with similar conditions, size and tenure, etc. Comparable that had been selected ranges from RMB7,000 to RMB9,000 psm. In the course of our valuation, we have considered the relevant adjustment factors such as the accessibility, size, environment, etc. to determine the unit price of the Property.
- 7) The general description and market information of the property are summarised as below:

Location	: The Property is located at No. 999 Hailong Road (海龙路), Fengxian District, Shanghai, PRC
Transportation	: The Property is accessible via Hailong Road. The G15 Expressway (Shenyang - Haikou) is situated near the Property to the north, providing convenient traffic access to downtown Shanghai and other neighbouring cities.
Nature of Surrounding Area	: The subject area is situated within Fengxian District in southern Shanghai. It enjoys a convenient transportation network. It is surrounded by a cluster of vacant land and industrial properties

8) We have been provided with a legal opinion on the Property prepared by the Company's PRC legal advisor, 北京元朴律师事务所, which contains, inter alia, the following information:

1. 上海江南船艇制造有限公司 has obtained the real estate ownership certificate. 上海江南船艇制造有限公司 has legally owned the relevant land use rights and property ownership of the Property, and its rights are protected by the PRC law.
2. 上海江南船艇制造有限公司 shall have the right to occupy and use the Property in accordance with the PRC law, and also have the right to dispose the Property by transferring, leasing, mortgaging or other legal means.
3. Regarding the Property that have already been mortgaged, 上海江南船艇制造有限公司 still retains the rights to possess and use. Aside from the disclosed mortgage situation, there are no other seizures, mortgages, or other forms of encumbrances on the Property, nor any third-party interests.

9) Copies of instruments in respect of the status of title and grant of major approvals and licenses of the Property provided to us are as follows:

Document/Approval	Availability
State-owned Land-use Rights Certificate	Not Applicable
Construction Land Planning Permit	Not Applicable
Construction Work Planning Permit	Not Applicable
Construction Work Commencement Permit	Not Applicable
Building Ownership Certificate	Not Applicable
Real Estate Ownership Certificate	Yes
Business License	Yes

### VALUATION SUMMARY 3 – SHANGHAI YI BIAN LOGISTICS TECHNOLOGY CO., LTD.

No. PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 28 FEBRUARY 2025
3 No. 268 Delin Road (德林路), Pudong New Area, Shanghai, PRC	<p>The Property, known as Shanghai Yi Bian Logistics Technology Co., Ltd. (上海易弁物流科技有限公司), is a high-standard logistics project erected on a roughly rectangular-shaped land lot with a total site area of 20,066.00 sq m.</p> <p>According to the Real Estate Ownership Certificate, the Property was completed in 2005. It comprises one two-storey warehouse with lift access and ancillary buildings with a total gross floor area (GFA) of 14,265.44 sq m.</p> <p>Pursuant to the Real Estate Ownership Certificate provided, the land-use rights of the Property have been granted for a term of 50 years expiring on 14 August 2053 for industrial and warehouse purposes.</p>	<p>As at the valuation date, the Property was in normal operation.</p> <p>According to the information provided, at the Date of Valuation, the Property was subject to two tenancies which yield a total monthly rental income of approximately RMB389,000, excl. property management fee and value-added tax.</p> <p>The expiry date of the tenancy is 30 November 2026. The overall occupancy rate was about 54.4%.</p>	<p><b>RMB130,000,000</b> (RENMINBI ONE HUNDRED THIRTY MILLION)</p> <p>100% interest to be attributable to the Group:</p> <p>RMB130,000,000 (RENMINBI ONE HUNDRED THIRTY MILLION)</p>



## Notes:

- 1) Pursuant to the Real Estate Ownership Certificate, the land-use rights of the Property located at No. 268 Delin Road, Pudong New Area, Shanghai, and the corresponding building ownership are vested in 上海易弃物流科技有限公司, a wholly owned subsidiary of the Company. The details are listed below:

Certificate Number	Site Area (sq m)	Land Use	GFA (sq m)	Building Use	Expiry Date
Hu (2019) Pu Zi Bu Dong Chan Quan Di 087248 Hao	20,066.00	Industrial and Warehouse	14,265.44	Warehouse	14 August 2053

- 2) We have not been provided with any relevant information about mortgage and encumbrances of the Property. We are therefore unable to comment on any related matters and advise that a legal opinion should be sought regarding the legality, transferability of title and the existence of any current or potential encumbrances attached to the Property.
- 3) Pursuant to the Company Business License No. 913101156074331873, 上海易弃物流科技有限公司 with the address of No.268 Delin Road, China (Shanghai) Pilot Free Trade Zone, Shanghai, has been in business from 18 June 2001 to 17 June 2051 with the business scope of Engaging in technological development, technology transfer, technical services, and consulting in the field of logistics technology; warehousing within the area (excluding hazardous materials); logistics operations; international trade and re-export trade; trade between enterprises within the area and trade agency services; conducting trade business with non-area enterprises through domestic companies with import and export rights; simple commercial processing and product display within the area; leasing of self-owned property at 268 Delin Road, China (Shanghai) Pilot Free Trade Zone; property management services. (Projects requiring approval according to law can only be carried out after approval by the relevant authorities.) (从事物流科技领域内的技术开发、技术转让、技术服务、技术咨询, 区内仓储 (危险品除外)、物流业务, 国际贸易、转口贸易, 区内企业间的贸易及贸易代理, 通过国内有进出口经营权的企业代理与非区内企业从事贸易业务, 区内商业性简单加工及商品展示, 中国 (上海) 自由贸易试验区德林路 268 号自有房产租赁业务, 物业管理服务。 (依法须经批准的项目, 经相关部门批准后方可开展经营活动) )
- 4) The Owner holds 100% leasehold interests of the Property.
- 5) In the course of our valuation, we have made reference to various leasing properties, which have comparable characteristics on the market. Comparables that had been selected ranges from RMB1.45 to 1.65 psm per day, exclusive of Value-added Tax (VAT) and property management fee. In the course of our valuation, we have considered the relevant adjustment factors such as the accessibility, size, environment, building facilities, age/maintenance, etc. to determine the market rent of the Property. The adopted market rent of the Property, excluding VAT and property management fee, as at the Valuation Date is approximately RMB1.56 psm per day.
- 6) In assessing the market value of the Property, we have made reference to sales prices of similar properties in the vicinity. Comparable properties are located in the same district with similar conditions, size and tenure, etc. Comparable that had been selected ranges from RMB7,000 to RMB9,000 psm. In the course of our valuation, we have considered the relevant adjustment factors such as the accessibility, size, environment, etc. to determine the unit price of the Property.
- 7) The general description and market information of the property are summarised as below:

- Location : The Property is located at No. 268 Delin Road, Pudong New Area, Shanghai, PRC.
- Transportation : The Property is accessible by Delin Road, which is a two-lane dual-way road. Outer Ring Expressway (外环高速) and Shanghai Beltway (上海绕城高速) are situated near the Property to the east and south, respectively.
- Nature of Surrounding Area : The subject area is situated within China (Shanghai) Pilot Free Trade Zone in eastern Shanghai. It enjoys a convenient transportation network. The subject area is clustered with a number of warehouse properties and industrial factories.
- 8) We have been provided with a legal opinion on the Property prepared by the Company's PRC legal advisor, 北京元朴律师事务所, which contains, inter alia, the following information:
1. 上海易弁物流科技有限公司 has obtained the real estate ownership certificate. 上海易弁物流科技有限公司 has legally owned the relevant land use rights and property ownership of the Property, and its rights are protected by the PRC law;
  2. 上海易弁物流科技有限公司 shall have the right to occupy and use the Property in accordance with the PRC law, and also have the right to dispose the Property by transferring, leasing, mortgaging or other legal means. There are no restrictions on the properties in terms of seizure, mortgage, or other forms of encumbrances, nor any third-party interests.
- 9) Copies of instruments in respect of the status of title and grant of major approvals and licenses of the Property provided to us are as follows:
- | Document/Approval                       | Availability   |
|---|----------------|
| State-owned Land-use Rights Certificate | Not Applicable |
| Construction Land Planning Permit       | Not Applicable |
| Construction Work Planning Permit       | Not Applicable |
| Construction Work Commencement Permit   | Not Applicable |
| Building Ownership Certificate          | Not Applicable |
| Real Estate Ownership Certificate       | Yes            |
| Business License                        | Yes            |

## VALUATION SUMMARY 4 – LANGFANG HONGKE REAL ESTATE DEVELOPMENT CO., LTD.

No. PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 28 FEBRUARY 2025
4 No. 29 Yunqi Avenue (云起道), Langfang Hi-Tech Industrial Development Zone, Langfang, Hebei Province, PRC	<p>The Property, known as Langfang Hongke Real Estate Development Co., Ltd. (廊坊市弘科房地产开发有限公司), is located No. 29, Yunqi Road, Langfang Hi-Tech Industrial Development Zone, Langfang, Hebei Province. The site area is 33,333.37 sq m.</p> <p>As advised by the Company, the Property was completed in 2020. It comprises one two-storey warehouse with a total gross floor area (GFA) of 34,474.79 sq m.</p> <p>Pursuant to the Real Estate Ownership Certificate provided, the land-use rights of the Property have been granted for a term of 50 years expiring on 18 May 2067 for industrial uses.</p>	<p>As at the valuation date, the Property was in normal operation. According to the information provided, at the Date of Valuation, the Property was subject to three tenancies which yielded a total monthly rental income of approximately RMB325,000, excl. property management fee and value-added tax. The latest expiration date of the tenancy is 31 December 2026. The overall occupancy rate was about 61.3%.</p>	<p><b>RMB174,000,000</b> (RENMINBI ONE HUNDRED SEVENTY FOUR MILLION)</p> <p>100% interest to be attributable to the Group:</p> <p>RMB174,000,000 (RENMINBI ONE HUNDRED SEVENTY FOUR MILLION)</p>

#### Notes:

- 1) Pursuant to the Real Estate Ownership Certificate, the land-use rights of the Property located at No. 29, Yunqi Road, Langfang Hi-Tech Industrial Development Zone, Langfang, and the corresponding building ownership are vested in 廊坊市弘科房地产开发有限公司, a wholly owned subsidiary of the Company. The details are listed below:

Certificate Number	Site Area (sq m)	Land Use	GFA (sq m)	Building Use	Expiry Date
Ji (2021) Lang Fang Shi Bu Dong Chan Quan Di 0036574 Hao	33,333.37	Industrial	34,474.79	Workshop	18 May 2067

- 2) Pursuant to the Other Rights Certificate dated 25 November 2021 provided, the Property was mortgaged to 盘古银行（中国）有限公司上海分行 for a term from 18 March 2021 to 18 March 2031.
- 3) Pursuant to the Company Business License No.91131002MA07X6EY75, 廊坊市弘科房地产开发有限公司 with the address of Property Office No. 29 Yunqi Road, Longhe High tech Industrial Development Zone, Langfang, Hebei Province, has been in business from 28 October 2016 with the business scope of Real estate development and sales; assembly and sales of instruments and meters; research and development of intelligent robots; data processing; construction and leasing of factory buildings; construction, operation, and warehousing services of storage facilities (excluding hazardous chemicals and transportation); property management; collection of water and electricity fees; technical consulting; business information consulting. (Projects requiring approval according to law can only be carried out after approval by the relevant authorities.) (房地产开发及销售；仪器仪表组装、销售；智能机器人研究与开发；数据处理；厂房建设及租赁；仓储设施的建设、经营及仓储服务（不含危险化学品、不含运输）；物业管理；代收水电费；技术咨询；商务信息咨询（依法须经批准的项目，经相关部门批准后方可开展经营活动）。)
- 4) The Owner holds 100% leasehold interests of the Property.
- 5) In the course of our valuation, we have made reference to various leasing properties, which have comparable characteristics on the market. Comparables that had been selected ranges from RMB0.90 to 1.00 psm per day, exclusive of Value-added Tax (VAT) and property management fee. In the course of our valuation, we have considered the relevant adjustment factors such as the accessibility, size, environment, building facilities, age/maintenance, etc. to determine the market rent of the Property. The adopted market rent of the first floor of the Property, excluding VAT and property management fee, as at the Valuation Date is approximately RMB0.95 psm per day.
- 6) In assessing the market value of the Property, we have made reference to sales prices of similar properties in the vicinity. Comparable properties are located in the same district with similar conditions, size and tenure, etc. Comparable that had been selected ranges from RMB5,150 to RMB6,800 psm. In the course of our valuation, we have considered the relevant adjustment factors such as the accessibility, size, environment, etc. to determine the unit price of the Property.
- 7) The general description and market information of the property are summarised as below:

Location : The Property is located south of Yunqi Avenue (云起道), Longhe High-tech Industrial Development Zone, Langfang, Hebei Province, PRC.

Transportation : The Property is near South Ring Road which is the portion of an outer ring road surrounding Langfang urban area. Through the South Ring Road, the Property enjoys convenient access to Beijing-Shanghai Expressway (京沪高速), which can further provide access to Beijing, Tianjin and other neighbouring cities.

Nature of Surrounding Area : The subject area is situated within Anci District in Langfang. It enjoys a convenient transportation network. It is surrounded by a cluster of workshop and logistics properties.

8) We have been provided with a legal opinion on the Property prepared by the Company's PRC legal advisor, 北京元朴律师事务所, which contains, inter alia, the following information:

1. 廊坊市弘科房地产开发有限公司 has obtained the real estate ownership certificate. 廊坊市弘科房地产开发有限公司 has legally owned the relevant land use rights and property ownership of the Property, and its rights are protected by the PRC law.
2. 廊坊市弘科房地产开发有限公司 shall have the right to occupy and use the Property in accordance with the PRC law, and also have the right to dispose the Property by transferring, leasing, mortgaging or other legal means.
3. Regarding the Property that has already been mortgaged, 廊坊市弘科房地产开发有限公司 still retains the rights to possess and use. Aside from the disclosed mortgage situation, there are no other seizures, mortgages, or other forms of encumbrances on the properties, nor any third-party interests.

9) Copies of instruments in respect of the status of title and grant of major approvals and licenses of the Property provided to us are as follows:

Document/Approval	Availability
State-owned Land-use Rights Certificate	Not Applicable
Construction Land Planning Permit	Not Applicable
Construction Work Planning Permit	Not Applicable
Construction Work Commencement Permit	Not Applicable
Building Ownership Certificate	Not Applicable
Real Estate Ownership Certificate	Yes
Business License	Yes

## VALUATION SUMMARY 5 – SUZHOU YIXIANG PRECISION MACHINERY CO., LTD.

No. PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 28 FEBRUARY 2025
5 No.28 Yongchang Road (永昌路), Caohu Sub-district (漕湖街道), Xiangcheng District (相城区), Suzhou, Jiangsu Province, PRC	<p>The Property, known as Suzhou Yixiang Precision Machinery Co., Ltd. (苏州易相精密机械有限公司), is a high-standard logistics development erected on two parcels of neighbouring land with a total site area of approximately 81,792.40 sq m.</p> <p>As advised by the Company, Phase I of the Property was completed in 2022. It comprises two workshops, two warehouses with ramp access and other ancillary buildings with a total gross floor area (GFA) of approximately 189,552.18 sq m. Phase II of the Property is a complex building with a total gross floor area (GFA) of approximately 8,024.82 sq m. Phase II was completed in Q2 2024.</p> <p>Pursuant to the Real Estate Ownership Certificates provided, the land-use rights of Phase I and Phase II of the Property have been granted for a term of 50 years expiring on 21 September 2060 and 5 June 2072, respectively, for industrial uses.</p>	<p>According to the information provided, Phase I of the Property was subject to twenty one tenancies which yield a total monthly rental income of approximately RMB2,481,000, excl. property management fee and value-added tax. The latest expiry date of those tenancies is 15 July 2028. The occupancy rate of Phase I was about 50.14%.</p> <p>Phase II of the Property was leased to one tenant with a total monthly rental income of approximately RMB11,000, excl. property management fee and value-added tax. The expiry date of the tenancy is 28 February 2028. The occupancy rate of Phase II was about 6.2%.</p>	<p><b>RMB891,000,000</b> (RENMINBI EIGHT HUNDRED NINETY ONE MILLION)</p> <p>100% interest to be attributable to the Group:</p> <p>RMB891,000,000 (RENMINBI EIGHT HUNDRED NINETY ONE MILLION)</p>

#### Notes:

- 1) Pursuant to the Real Estate Ownership Certificates, the land-use rights of the Property located at No.28 Yongchang Road, Caohu Sub-district, Xiangcheng District and the corresponding building ownership of the Property, are vested in 苏州易相精密机械有限公司, a wholly owned subsidiary of the Company. The details are listed below:

Portion	Certificate Number	Site Area (sq m)	Land Use	GFA (sq m)	Building Use	Expiry Date
Phase I	Su (2023) Su Zhou Shi Bu Dong Chan Quan Di 7014671 Hao	71,935.4	Industrial	189,552.18	Industrial	21 September 2060
Phase II	Su (2025) Su Zhou Shi Bu Dong Chan Quan Di 7010792 Hao	9,857.0	Industrial	8,024.82	Industrial	5 June 2072
<b>Total</b>		<b>81,792.4</b>		<b>197,577.00</b>		

- 2) Pursuant to the Other Rights Certificate dated 13 June 2023 provided, Phase I of the Property was mortgage to 中国工商银行股份有限公司苏州相城支行 for a term from 10 October 2020 to 9 October 2035.
- 3) Pursuant to the Company Business License No. 91320507MA20J67U0Q, 苏州易相精密机械有限公司 with the address of No.28 Yongchang Road, Caohu Sub-district, Suzhou, has been in business from 4 December 2019 with the business scope of Development and Manufacturing: Precision machinery, specialized equipment for oil drilling, environmental protection equipment, CNC machine tools. Construction and operation of industrial and storage facilities, property management, technical consulting. (Projects requiring approval according to law can only be carried out after approval by the relevant authorities.) General Projects: General equipment manufacturing (excluding special equipment manufacturing); ordinary goods warehousing services (excluding projects requiring permits for hazardous chemicals, etc.); park management services; non-residential real estate leasing; information technology consulting services. (Except for projects that require legal approval, business activities can be carried out independently with a business license.) (开发、制造：精密机械、石油钻采专用设备、环保设备、数控机床。工业及仓储设施的建设及经营、物业管理、技术咨询。（依法须经批准的项目，经相关部门批准后方可开展经营活动）一般项目：通用设备制造（不含特种设备制造）；普通货物仓储服务（不含危险化学品等需许可审批的项目）；园区管理服务；非居住房地产租赁；信息技术咨询服务（除依法须经批准的项目外，凭营业执照依法自主开展经营活动）)
- 4) The Owner holds 100% leasehold interests of the Property.
- 5) In the course of our valuation, we have made reference to various leasing properties, which have comparable characteristics on the market. Comparables that had been selected ranges from RMB0.95 to 1.15 psm per day, exclusive of Value-added Tax (VAT) and property management fee for workshop space and RMB1.1 to 1.2 psm per day, exclusive of Value-added Tax (VAT) and property management fee for warehouse space. In the course of our valuation, we have considered the relevant adjustment factors such as the accessibility, size, environment, building facilities, age/maintenance, etc. to determine the market rent of the Property. In addition, according to the Client, the gross leasable area (GLA) of the Property has been transformed into GFA basis, the adopted Market Rent has been transformed into GFA basis as well. The adopted market rent of the Property, excluding VAT and property management fee, as at the Valuation Date is approximately RMB0.88 psm per day for workshop space, RMB0.85 psm per day for warehouse and RMB0.80 psm per day for complex building space.

6) In assessing the market value of the Property, we have made reference to sales prices of similar properties in the vicinity. Comparable properties are located in the same district with similar conditions, size and tenure, etc. Comparable that had been selected ranges from RMB5,000 to RMB7,000 psm. In the course of our valuation, we have considered the relevant adjustment factors such as the accessibility, size, environment, etc. to determine the unit price of the Property.

7) The general description and market information of the property are summarised as below:

Location	: The Property is located at No.28 Yongchang Road, Xiangcheng District, Suzhou, Jiangsu Province, PRC
Transportation	: The Property is accessible via Kangyang Road. The S9 Suzhou - Shaoxing expressway is situated near the Property to the north, providing convenient traffic access to neighbouring cities such as Shanghai and Wuxi.
Nature of Surrounding Area	: The subject area is situated within the Caohu Industrial Zone (漕湖产业园) at the north side of Suzhou. It enjoys a convenient transportation network. It is surrounded by a cluster of industrial properties.

8) We have been provided with a legal opinion on the Property prepared by the Company's PRC legal advisor, 北京元朴律师事务所, which contains, inter alia, the following information:

1. 苏州易相精密机械有限公司 has obtained the real estate ownership certificate. 苏州易相精密机械有限公司 has legally owned the relevant land use rights and property ownership of the Property, and its rights are protected by the PRC law;
2. 苏州易相精密机械有限公司 shall have the right to occupy and use the Property in accordance with the PRC law, and also have the right to dispose the Property by transferring, leasing, mortgaging or other legal means.
3. Regarding the Property that have already been mortgaged, 苏州易相精密机械有限公司 still retains the rights to possess and use. Aside from the disclosed mortgage situation, there are no other seizures, mortgages, or other forms of encumbrances on the properties, nor any third-party interests.

9) Copies of instruments in respect of the status of title and grant of major approvals and licenses of the Property provided to us are as follows:

Document/Approval	Availability
State-owned Land-use Rights Certificate	Not Applicable
Construction Land Planning Permit	Not Applicable
Construction Work Planning Permit	Not Applicable
Construction Work Commencement Permit	Not Applicable
Building Ownership Certificate	Not Applicable
Real Estate Ownership Certificate	Yes
Business License	Yes



## VALUATION SUMMARY 6 – ZHEJIANG YIJIA TECHNOLOGY CO., LTD.

				PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 28 FEBRUARY 2025
No.	PROPERTY	DESCRIPTION AND TENURE			
6	No. 858 Jinxiu Road ( 锦 绣 路 ), Chongfu Town, Tongxiang, Jiaxing, Zhejiang Province, PRC	The Property, known as Zhejiang Yijia Technology Co., Ltd. (浙江易嘉科技术有限公司), is an industrial project erected on a roughly trapezoid-shaped land lot with a site area of 67,757.46 sq m.		As at the valuation date, the Property was in normal operation. According to the information provided, at the Date of Valuation, the Property was subject to nine tenancies, which yields a total monthly rental income of approximately RMB903,000, excl. property management fee and value-added tax. The latest expiry date of those tenancies is 31 March 2027. The overall occupancy rate was about 85.0%.	<b>RMB169,000,000</b> (RENMINBI ONE HUNDRED SIXTY NINE MILLION)
		As advised by the Company, the Property was completed in 2015. It comprises two single-storey workshops and one three-storey office building with a total gross floor area (GFA) of 41,295.92 sq m. The details are listed below:			90% interest to be attributable to the Group:
					RMB152,100,000 (RMB ONE HUNDRED FIFTY TWO MILLION ONE HUNDRED THOUSAND)
			</		

## Notes:

- 1) Pursuant to the Real Estate Ownership Certificate, the state-owned land-use rights of the Property located at No. 858 Jinxiu Road, Chongfu Town, Tongxiang, Jiaxing, and the corresponding building ownership are vested in 浙江易嘉科技有限公司, 90% owned subsidiary of the Company. The details are listed below:

Certificate Number	Site Area (sq m)	Land Use	GFA (sq m)	Building Use	Expiry Date
Zhe (2020) Tong Xiang Shi Bu Dong Chan Quan Di 0028604 Hao	67,757.46	Industrial	41,295.92	Industrial	12 December 2060

- 2) We have not been provided with any relevant information about mortgage and encumbrances of the Property. We are therefore unable to comment on any related matters and advise that a legal opinion should be sought regarding the legality, transferability of title and the existence of any current or potential encumbrances attached to the Property.
- 3) Pursuant to the Company Business License No. 91330483MA2BCWBB36, 浙江易嘉科技有限公司 with the address of No. 858 Jinxiu Road, Chongfu Town, Tongxiang, Jiaxing, has been in business from 28 January 2019 with the business scope of technology development, transfer, consulting, and services in the fields of construction technology, automation technology, and electronic technology; design and construction of building projects; leasing of self-owned factory buildings; research and design of steel structure products; logistics and supply chain management; production and sales of automotive parts, electronic components, automation control devices, and mechatronic products; warehousing of building metal materials; warehousing management and services; property management. (Projects requiring approval according to law can only be carried out after approval by the relevant authorities.) (建筑科技、自动化科技、电子科技领域内的技术开发、技术转让、技术咨询、技术服务；建筑工程的设计、施工；自有厂房租赁；钢结构产品研发、设计；物流与供应链管理；汽车配件、电子元器件、自动化控制设备、机电一体化产品的生产、销售；建筑金属材料的仓储；仓储管理与服务；物业管理。（依法须经批准的项目，经相关部门批准后方可开展经营活动））
- 4) The Owner holds 100% leasehold interests of the Property.
- 5) In the course of our valuation, we have made reference to various leasing properties, which have comparable characteristics on the market. Comparables that had been selected ranges from RMB0.70 to 0.95 psm per day, exclusive of Value-added Tax (VAT) and property management fee. In the course of our valuation, we have considered the relevant adjustment factors such as the accessibility, size, environment, building facilities, age/maintenance, etc. to determine the market rent of the Property. The adopted market rent of the Property, excluding VAT and property management fee, as at the Valuation Date is approximately RMB0.85 psm per day.
- 6) In assessing the market value of the Property, we have made reference to sales prices of similar properties in the vicinity. Comparable properties are located in the same district with similar conditions, size and tenure, etc. Comparable that had been selected ranges from RMB3,600 to RMB5,000 psm. In the course of our valuation, we have considered the relevant adjustment factors such as the accessibility, size, environment, etc. to determine the unit price of the Property.
- 7) The general description and market information of the property are summarised as below:

Location	: The Property is located at No. 858 Jinxiu Road, Chongfu Town, Tongxiang, Jiaxing, Zhejiang Province, PRC.
Transportation	: The Property is accessible by Jinxiu Road, which is a two-lane dual-way road connecting to Hurui Lane (沪瑞线). Hurui Lane is an arterial road in the locality which connects downtown Tongxiang and Yuhang District in Hangzhou, providing convenient traffic access to neighbouring cities.
Nature of Surrounding Area	: The subject area is clustered with a number of industrial factories properties.

8) We have been provided with a legal opinion on the Property prepared by the Company's PRC legal advisor, 北京元朴律师事务所), which contains, inter alia, the following information:

1. 浙江易嘉科技有限公司 has obtained the real estate ownership certificate. 浙江易嘉科技有限公司 has legally owned the relevant land use rights and property ownership of the Property, and its rights are protected by the PRC law;
2. 浙江易嘉科技有限公司 shall have the right to occupy and use the Property in accordance with the PRC law, and also have the right to dispose the Property by transferring, leasing, mortgaging or other legal means. There are no restrictions on the properties in terms of seizure, mortgage, or other forms of encumbrances, nor any third-party interests.

9) Copies of instruments in respect of the status of title and grant of major approvals and licenses of the Property provided to us are as follows:

Document/Approval	Availability
State-owned Land-use Rights Certificate	Not Applicable
Construction Land Planning Permit	Not Applicable
Construction Work Planning Permit	Not Applicable
Construction Work Commencement Permit	Not Applicable
Building Ownership Certificate	Not Applicable
Real Estate Ownership Certificate	Yes
Business License	Yes

## VALUATION SUMMARY 7 – SUZHOU YIHAO WAREHOUSE SERVICES CO., LTD.

No.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 28 FEBRUARY 2025
7	North of G318, Lili Town ( 黎 里 镇 ), Wujiang District, Suzhou, Jiangsu Province, PRC	<p>The Property, known as Suzhou Yihao Warehouse Services Co., Ltd. (苏州易豪仓储服务有限公司), is a high-standard logistics development erected on a parcel of irregular-shaped land with a total site area of 100,366.88 sq m.</p> <p>As advised by the Company, the Property was completed in 2023. It comprises a four-storey warehouse with ramp access and other ancillary buildings with a total gross floor area (GFA) of 221,392.45 sq m.</p> <p>Pursuant to the Real Estate Ownership Certificate provided, the land-use rights of the Property have been granted for a term of 50 years expiring on 28 May 2070 for warehouse uses.</p>	<p>As at the valuation date, the Property was just completed and was preleased to two tenants with a total monthly rental income of approximately RMB1,589,000, excl. property management fee and value-added tax. The expiry date of the tenancy is 31 December 2031.</p> <p>The overall occupancy rate was about 53%.</p>	<p><b>RM840,000,000</b> (RENMINBI EIGHT HUNDRED FORTY MILLION)</p> <p>100% interest to be attributable to the Group:</p> <p><b>RM840,000,000</b> (RENMINBI EIGHT HUNDRED FORTY MILLION)</p>

## Notes:

- 1) Pursuant to the Real Estate Ownership Certificate, the state-owned land-use rights of the Property located at north of G318, Lili Town (黎里镇), Wujiang District, Suzhou, and the corresponding building ownership are vested in 苏州易豪仓储服务有限公司, a wholly owned subsidiary of the Company. The details are listed below:

Certificate Number	Site Area (sq m)	Land Use	GFA (sq m)	Building Use	Expiry Date
Su (2024) Su Zhou Shi Wu Jiang Qu Bu Dong Chan Quan Di 9010576 Hao	100,366.88	Warehouse	221,392.45	Warehouse	28 May 2070

- 2) Pursuant to the Other Rights Certificate dated 16 April 2024 provided, the Property was mortgaged to 中国工商银行股份有限公司苏州吴中支行 for a term from 1 December 2020 to 31 December 2036.
- 3) Pursuant to the Company Business License No. 91320509MA1XHC004N, 苏州易豪仓储服务有限公司 with the address of north of G318, Lili Town, Wujiang District, Suzhou, Jiangsu Province, has been in business from 23 November 2018 with the business scope of warehousing services (excluding hazardous chemicals); construction, operation, management, leasing, and supporting services of warehousing facilities; property management; logistics information technology consulting services. (Projects requiring approval according to law can only be carried out after approval by the relevant authorities.) (仓储服务 (不含化学危险品) ; 仓储设施的建设、经营、管理、租赁及配套服务; 物业管理; 物流信息技术咨询服务。 (依法须经批准的项目, 经相关部门批准后方可开展经营活动) )
- 4) The Owner holds 100% leasehold interests of the Property.
- 5) In the course of our valuation, we have made reference to various leasing properties, which have comparable characteristics on the market. Comparables that had been selected ranges from RMB0.95 to 1.1 psm per day, exclusive of Value-added Tax (VAT) and property management fee. In the course of our valuation, we have considered the relevant adjustment factors such as the accessibility, size, environment, building facilities, age/maintenance, etc. to determine the market rent of the Property. In addition, according to the Client, the GLA of the Property has been transformed into GFA basis, the adopted Market Rent has been transformed into GFA basis as well. The adopted market rent of the Property, excluding VAT and property management fee, as at the Valuation Date is approximately RMB0.73 psm per day.
- 6) In assessing the market value of the Property, we have made reference to sales prices of similar properties in the vicinity. Comparable properties are located in the same district with similar conditions, size and tenure, etc. Comparable that had been selected ranges from RMB5,000 to RMB7,000 psm. In the course of our valuation, we have considered the relevant adjustment factors such as the accessibility, size, environment, etc. to determine the unit price of the Property.
- 7) The general description and market information of the property are summarised as below:

Location	: The Property is located north of G318, Lili Town, Wujiang District, Suzhou, Jiangsu Province, PRC
Transportation	: The Property is accessible via G318. The Shanghai - Chongqing Expressway and Changshu - Taizhou Expressway are situated near the Property to the north and west, respectively, providing

convenient traffic access to downtown Suzhou and neighbouring cities such as Shanghai.

Nature of Surrounding Area : The subject area is situated within FOHO Economic Development Zone. It enjoys a convenient transportation network. It is surrounded by a cluster of industrial properties.

8) We have been provided with a legal opinion on the Property prepared by the Company's PRC legal advisor, 北京元朴律师事务所, which contains, inter alia, the following information:

1. 苏州易豪仓储服务有限公司 has obtained the real estate ownership certificate. 苏州易豪仓储服务有限公司 has legally owned the relevant land use rights and property ownership of the Property, and its rights are protected by the PRC law;
2. 苏州易豪仓储服务有限公司 shall have the right to occupy and use the Property in accordance with the PRC law, and also have the right to dispose the Property by transferring, leasing, mortgaging or other legal means.
3. Regarding the Property that has already been mortgaged, 苏州易豪仓储服务有限公司 still retains the rights to possess and use them. Aside from the disclosed mortgage situation, there are no other seizures, mortgages, or other forms of encumbrances on the properties, nor any third-party interests.

9) Copies of instruments in respect of the status of title and grant of major approvals and licenses of the Property provided to us are as follows:

Document/Approval	Availability
State-owned Land-use Rights Certificate	Not Applicable
Construction Land Planning Permit	Not Applicable
Construction Work Planning Permit	Not Applicable
Construction Work Commencement Permit	Not Applicable
Building Ownership Certificate	Not Applicable
Real Estate Ownership Certificate	Yes
Business License	Yes

## VALUATION SUMMARY 8 – KUNSHAN ZHONGYI INDUSTRIAL AUTOMATION CO., LTD.

No.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 28 FEBRUARY 2025
8	No. 168 Shuanghua Road (双华路), Huaqiao Town, Kunshan, Jiangsu Province, PRC	<p>The Property, known as Kunshan Zhongyi Industrial Automation Co., Ltd. (昆山中易工业自动化有限公司), is located at No. 168 Shuanghua Road, Huaqiao Town with a total site area of 134,243.70 sq m.</p> <p>As advised by the Company, the Property is a high-standard logistics development comprising several four-storey warehouses and workshops and other ancillary buildings with a total gross floor area (GFA) of approximately 293,530.81 sq m, which was completed in Q4 2024</p> <p>Pursuant to the Real Estate Ownership Certificate provided, the land-use rights of the Property have been granted for a term of 50 years expiring on 3 May 2054 for industrial uses.</p>	<p>As at the valuation date, the Property was just completed and was leased to one tenant and preleased to another one tenant with a total monthly rental income of approximately RMB271,000, excl. property management fee and value-added tax. The expiry date of the tenancy is 31 December 2027. The occupancy rate of the Property was about 3.9%.</p>	<p><b>RMB1,110,000,000</b> (RENMINBI ONE BILLION ONE HUNDRED TEN MILLION)</p> <p>100% interest to be attributable to the Group:</p> <p><b>RMB1,110,000,000</b> (RENMINBI ONE BILLION ONE HUNDRED TEN MILLION)</p>

## Notes:

- 1) Pursuant to the Real Estate Ownership Certificate, the state-owned land-use rights of the Property located at No. 168 Shuanghua Road, Huaqiao Town, and the corresponding building ownership are vested in 昆山中易工业自动化有限公司, a wholly owned subsidiary of the Company. The details are listed below:

Certificate Number	Site Area (sq m)	Land Use	GFA (sq m)	Building Use	Expiry Date
Su (2024) Kun Shan Shi Bu Dong Chan Quan Di 3078930 Hao	134,243.70	Industrial	293,530.81	Industrial	3 May 2054

- 2) Pursuant to the Other Rights Certificate dated 16 December 2024 provided, the Property was mortgaged to 中国建设银行股份有限公司昆山分行 for a term from 4 January 2023 to 3 January 2035.
- 3) Pursuant to the Company Business License No. 91320583MA22KAHT4Q, 昆山中易工业自动化有限公司 with the address of No. 168 Shuanghua Road, Huaqiao Town, Kunshan, has been in business from 27 September 2020 with the business scope of general project: manufacturing of industrial automatic control system devises; manufacturing of electronic components and electromechanical assembly equipment; technical services, development, consulting, exchanges, transfer, and promotion; ordinary goods warehousing services (excluding projects requiring permits for hazardous chemicals, etc.); non-residential real estate leasing; property management; information technology consulting services (Except for projects that require legal approval, business activities can be carried out independently with a business license.) (一般项目: 工业自动控制系统装置制造; 电子元器件与机电组件设备制造; 技术服务、技术开发、技术咨询、技术交流、技术转让、技术推广; 普通货物仓储服务 (不含危险化学品等需许可审批的项目); 非居住房地产租赁; 物业管理; 信息技术咨询服务 (除依法须经批准的项目外, 凭营业执照依法自主开展经营活动))
- 4) The Owner holds 100% leasehold interests of the Property.
- 5) In the course of our valuation, we have made reference to various leasing properties, which have comparable characteristics on the market. Comparables that had been selected ranges from RMB1.1 to 1.30 psm per day, exclusive of Value-added Tax (VAT) and property management fee for warehouse space and RMB0.95 to 1.15 psm per day, exclusive of Value-added Tax (VAT) and property management fee for workshop space. In the course of our valuation, we have considered the relevant adjustment factors such as the accessibility, size, environment, building facilities, age/maintenance, etc. to determine the market rent of the Property. The adopted market rent of the Property, excluding VAT and property management fee, as at the Valuation Date is approximately RMB1.12 psm per day for warehouse space and RMB1.01 psm per day for workshop space.
- 6) In assessing the market value of the Property, we have made reference to sales prices of similar properties in the vicinity. Comparable properties are located in the same district with similar conditions, size and tenure, etc. Comparable that had been selected ranges from RMB5,000 to RMB7,000 psm. In the course of our valuation, we have considered the relevant adjustment factors such as the accessibility, size, environment, etc. to determine the unit price of the Property.
- 7) The general description and market information of the property are summarised as below:

Location : The Property is located at No. 168 Shuanghua Road, Huaqiao Town, Kunshan, Jiangsu Province, PRC.



- Transportation : The Property is accessible by Xinsheng Road. Two expressways, namely G2 (Beijing - Shanghai) and G1501 (Shanghai Ring Expressway) are situated near the Property to the south and east, respectively.
- Nature of Surrounding Area : The subject area is clustered with industrial and residential developments.

8) We have been provided with a legal opinion on the Property prepared by the Company's PRC legal advisor, 北京元朴律师事务所, which contains, inter alia, the following information:

1. 昆山中易工业自动化有限公司 has obtained the real estate ownership certificate. 昆山中易工业自动化有限公司 has legally owned the relevant land use rights and property ownership of the Property, and its rights are protected by the PRC law.
2. 昆山中易工业自动化有限公司 shall have the right to occupy and use the Property in accordance with the PRC law, and also have the right to dispose the Property by transferring, leasing, mortgaging or other legal means.
3. Regarding the Property that has already been mortgaged, 昆山中易工业自动化有限公司 still retains the rights to possess and use. Aside from the disclosed mortgage situation, there are no other seizures, mortgages, or other forms of encumbrances on the properties, nor any third-party interests.

9) Copies of instruments in respect of the status of title and grant of major approvals and licenses of the Property provided to us are as follows:

Document/Approval	Availability
State-owned Land-use Rights Certificate	Not Applicable
Construction Land Planning Permit	Not Applicable
Construction Work Planning Permit	Not Applicable
Construction Work Commencement Permit	Not Applicable
Building Ownership Certificate	Not Applicable
Real Estate Ownership Certificate	Yes
Business License	Yes

## VALUATION SUMMARY 9 – SHANGHAI YI NU INDUSTRIAL CO., LTD.

No.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 28 FEBRUARY 2025
9	No. 588 Yingshun Road (盈顺路), Xianghuaqiao Sub-district (香花桥街道), Qingpu District (青浦区), Shanghai, PRC	<p>The Property, known as Shanghai Yi Nu Industrial Co., Ltd. (上海易努实业有限公司), comprises a parcel of land with a total site area of approximately 62,932.59 sq m.</p> <p>As advised by the Company, the Property is a high-standard logistics development comprising two four-storey warehouses with ramp access and other ancillary buildings with a total gross floor area (GFA) of approximately 123,029.12 sq m. The Property is completed in Q2 2024.</p> <p>Pursuant to the Real Estate Ownership Certificate provided, the land-use rights of the Property have been granted for a term of 50 years expiring on 15 April 2062 for industrial uses.</p>	<p>As at the valuation date, the Property was in normal operation. According to the information provided, the Property was subject to two tenancies, which yield a total monthly rental income of approximately RMB619,000 excl. property management fee and value-added tax. The latest expiry date of the tenancies is 31 December 2029. The overall occupancy rate was about 15.8%.</p>	<p><b>RMB750,000,000</b> (RENMINBI SEVEN HUNDRED FIFTY MILLION)</p> <p>80% interest to be attributable to the Group:</p> <p><b>RMB600,000,000</b> (RMB SIX HUNDRED MILLION)</p>

## Notes:

- 1) Pursuant to the Real Estate Ownership Certificate, the state-owned land-use rights of the Property located at No. 588 Yingshun Road, Xianghuaqiao Sub-district, Qingpu District, and the corresponding building ownership are vested in 上海易努实业有限公司, 80% owned subsidiary of the Company. The details are listed below:

Certificate Number	Site Area (sq m)	Land Use	GFA (sq m)	Building Use	Expiry Date
Hu (2025) Qing Zi Bu Dong Chan Quan Di 007964 Hao	62,932.59	Industrial (Industrial project)	123,029.12	Workshop	15 April 2062

- 2) Pursuant to the Other Rights Certificate dated 17 August 2023 provided, the Property was mortgaged to 中国工商银行股份有限公司上海市漕河泾开发区支行 for a term from 11 August 2023 to 21 July 2038.
- 3) Pursuant to the Company Business License No. 91310118MA1JNG4HXU, 上海易努实业有限公司 with the address of 207D of No.1150 Qinghewan Road, Qingpu District, Shanghai, has been in business from 13 February 2020 with the business scope of general projects: technical services, development, consulting, exchanges, transfer, and promotion; business management consulting; ordinary goods warehousing services (excluding projects requiring permits for hazardous chemicals, etc.); property management; and non-residential real estate leasing. (Except for projects that require legal approval, business activities can be carried out independently with a business license.) (一般项目：技术服务、技术开发、技术咨询、技术交流、技术转让、技术推广；企业管理咨询；普通货物仓储服务（不含危险化学品等需许可审批的项目）；物业管理；非居住房地产租赁。（除依法须经批准的项目外，凭营业执照依法自主开展经营活动））
- 4) The Owner holds 100% leasehold interests of the Property.
- 5) In the course of our valuation, we have made reference to various leasing properties, which have comparable characteristics on the market. Comparables that had been selected ranges from RMB1.35 to 1.45 psm per day, exclusive of Value-added Tax (VAT) and property management fee for warehouse space. And RMB1.20 to 1.30 psm per day, exclusive of Value-added Tax (VAT) and property management fee for workshop space. In the course of our valuation, we have considered the relevant adjustment factors such as the accessibility, size, environment, building facilities, age/maintenance, etc. to determine the market rent of the Property. The adopted market rent of the Property, excluding VAT and property management fee, as at the Valuation Date is approximately RMB1.35 psm per day for warehouse space and RMB1.27 psm per day for workshop space.
- 6) In assessing the market value of the Property, we have made reference to sales prices of similar properties in the vicinity. Comparable properties are located in the same district with similar conditions, size and tenure, etc. Comparable that had been selected ranges from RMB7,000 to RMB9,000 psm. In the course of our valuation, we have considered the relevant adjustment factors such as the accessibility, size, environment, etc. to determine the unit price of the Property.
- 7) The general description and market information of the property are summarised as below:

Location	: The Property is located at No. 588 Yingshun Road, Xianghuaqiao Sub-district, Qingpu District, Shanghai, PRC
Transportation	: The Property is accessible via Yingshun Road and Beiyong Road. The Songze Avenue is situated near the Property to the south,

providing convenient traffic access to neighbouring area such as Hongqiao International Airport.

Nature of Surrounding Area : The subject area is situated within the Qingpu Industrial Zone (青浦工业园) at the west side of Shanghai. It enjoys a convenient transportation network. It is surrounded by a cluster of industrial properties.

- 8) We have been provided with a legal opinion on the Property prepared by the Company's PRC legal advisor, 北京元朴律师事务所, which contains, inter alia, the following information:
1. 上海易努实业有限公司 has obtained the real estate ownership certificate. 上海易努实业有限公司 has legally owned the relevant land use rights and property ownership of the Property, and its rights are protected by the PRC law.
  2. 上海易努实业有限公司 shall have the right to occupy and use the Property in accordance with the PRC law, and also have the right to dispose the Property by transferring, leasing, mortgaging or other legal means.
  3. Regarding the Property that has already been mortgaged, 上海易努实业有限公司 still retains the rights to possess and use. Aside from the disclosed mortgage situation, there are no other seizures, mortgages, or other forms of encumbrances on the properties, nor any third-party interests.
- 9) Copies of instruments in respect of the status of title and grant of major approvals and licenses of the Property provided to us are as follows:

Document/Approval	Availability
State-owned Land-use Rights Certificate	Not Applicable
Construction Land Planning Permit	Not Applicable
Construction Work Planning Permit	Not Applicable
Construction Work Commencement Permit	Not Applicable
Building Ownership Certificate	Not Applicable
Real Estate Ownership Certificate	Yes
Business License	Yes

## VALUATION SUMMARY 10 – LANGFANG CHUNHUI ENVIRONMENTAL PROTECTION BUILDING MATERIALS CO., LTD.

No. PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 28 FEBRUARY 2025
10 207 Huaxin Road (化辛路), Economic and Technical Development Zone, Langfang, Hebei Province, PRC	<p>The Property, known as Langfang Chunhui Environmental Protection Building Materials Co., Ltd. (廊坊春晖环保建材有限公司), is located at 207 Huaxin Road (化辛路), Economic and Technical Development Zone, Langfang, Hebei Province. The site area is 38,375.98 sq m.</p> <p>The Property was completed in 2022. It comprises two two-storey warehouses with cargo lift access with a total gross floor area (GFA) of approximately 48,622.30 sq m.</p> <p>Pursuant to the Real Estate Ownership Certificates provided, the land-use rights of the Property have been granted for a term of 50 years expiring on 26 September 2053 for industrial uses.</p>	<p>As at the valuation date, the Property was in normal operation.</p> <p>According to the information provided, at the Date of Valuation, the Property was subject to three tenancies which yielded a total monthly rental income of approximately RMB946,000, excl. property management fee and value-added tax. The expiration date of the tenancy is 30 September 2025.</p> <p>The overall occupancy rate was about 100%.</p>	<p><b>RMB244,000,000</b> (RENMINBI TWO HUNDRED FORTY FOUR MILLION)</p> <p>100% interest to be attributable to the Group:</p> <p><b>RMB244,000,000</b> (RENMINBI TWO HUNDRED FORTY FOUR MILLION)</p>

#### Notes:

- 1) Pursuant to the Real Estate Ownership Certificate, the land-use rights of the Property located at 207 Huaxin Road, Economic and Technical Development Zone, Langfang, and the corresponding building ownership are vested in 廊坊春晖环保建材有限公司, a wholly owned subsidiary of the Company. The details are listed below:

Certificate Number	Site Area (sq m)	Land Use	GFA (sq m)	Building Use	Expiry Date
Ji (2023) Lang Fang Kai Fa Qu Bu Dong Chan Quan Di 0000588 Hao	38,375.98	Industrial	48,622.30	Industrial	26 September 2053

- 2) Pursuant to the Other Rights Certificate dated 28 February 2023 provided, the Property was mortgage to 招商银行股份有限公司廊坊分行 for a term from 14 October 2021 to 13 October 2031.
- 3) Pursuant to the Company Business License No.91131001745442188N, 廊坊春晖环保建材有限公司 with the address of Building 1 and Building 2, No. 207 Huaxin Road, Langfang Economic and Technological Development Zone, Langfang, has been in business from 27 December 2002 with the business scope of general projects: sales of insulation materials; sales of building decoration materials; manufacturing and sales of waterproof roofing products; manufacturing and sales of refrigeration and air conditioning equipment; installation services for ordinary mechanical equipment; sales of metal materials; sales of chemical products (excluding licensed chemical products); import and export of goods; non-residential real estate leasing; ordinary goods warehousing services (excluding projects requiring permits for hazardous chemicals, etc.); operation of road freight transport stations; property management; and information consulting services (excluding licensed information consulting services); business management. (Except for projects that require legal approval, business activities can be carried out independently with a business license.) (一般项目：保温材料销售；建筑装饰材料销售；建筑防水卷材产品制造；建筑防水卷材产品销售；制冷、空调设备制造；制冷、空调设备销售；普通机械设备安装服务；金属材料销售；化工产品销售（不含许可类化工产品）；货物进出口；非居住房地产租赁；普通货物仓储服务（不含危险化学品等需许可审批的项目）；道路货物运输站经营；物业管理；信息咨询服务（不含许可类信息咨询服务）；企业管理。（除依法须经批准的项目外，凭营业执照依法自主开展经营活动）。)
- 4) The Owner holds 100% leasehold interests of the Property.
- 5) In the course of our valuation, we have made reference to various leasing properties, which have comparable characteristics on the market. Comparables that had been selected ranges from RMB0.95 to 1.00 psm per day, exclusive of Value-added Tax (VAT) and property management fee. In the course of our valuation, we have considered the relevant adjustment factors such as the accessibility, size, environment, building facilities, age/maintenance, etc. to determine the market rent of the Property. The adopted market rent of the first floor of the Property, excluding VAT and property management fee, as at the Valuation Date is approximately RMB0.97 psm per day.
- 6) In assessing the market value of the Property, we have made reference to sales prices of similar properties in the vicinity. Comparable properties are located in the same district with similar conditions, size and tenure, etc. Comparable that had been selected ranges from RMB5,150 to RMB6,800 psm. In the course of our valuation, we have considered the relevant adjustment factors such as the accessibility, size, environment, etc. to determine the unit price of the Property.
- 7) The general description and market information of the property are summarised as below:

Location	: The Property is located east of Huaxin Road, Economic and Technical Development Zone, Langfang, Hebei Province, PRC
Transportation	: The Property is near East Ring Road (东环路). The G2 Expressway (Beijing - Shanghai) is situated near the Property to the north and east, providing convenient traffic access to downtown Langfang and other neighbouring cities.
Nature of Surrounding Area	: The subject area is situated within Guangyang District in northern Langfang. It enjoys a convenient transportation network. It is surrounded by a cluster of vacant land and industrial properties.

8) We have been provided with a legal opinion on the Property prepared by the Company's PRC legal advisor, 北京元朴律师事务所, which contains, inter alia, the following information:

1. 廊坊春晖环保建材有限公司 has obtained the real estate ownership certificate. 廊坊春晖环保建材有限公司 has legally owned the relevant land use rights and property ownership of the Property, and its rights are protected by the PRC law.
2. 廊坊春晖环保建材有限公司 shall have the right to occupy and use the Property in accordance with the PRC law, and also have the right to dispose the Property by transferring, leasing, mortgaging or other legal means.
3. Regarding the land use rights that have already been mortgaged, 廊坊春晖环保建材有限公司 still retains the rights to possess and use. Aside from the disclosed mortgage situation, there are currently no other seizures, mortgages, or other forms of encumbrances on the land, nor any third-party interests.

9) Copies of instruments in respect of the status of title and grant of major approvals and licenses of the Property provided to us are as follows:

Document/Approval	Availability
State-owned Land-use Rights Certificate	Not Applicable
Construction Land Planning Permit	Not Applicable
Construction Work Planning Permit	Not Applicable
Construction Work Commencement Permit	Not Applicable
Building Ownership Certificate	Not Applicable
Real Estate Ownership Certificate	Yes
Business License	Yes

## VALUATION SUMMARY 11 – CHENGDU YIJING SUPPLY CHAIN MANAGEMENT SERVICES Co., LTD.

No.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 28 FEBRUARY 2025
11	No. 2299 Tongxin Avenue, Qingbaijiang District, Chengdu, Sichuan Province, PRC	<p>The Property, known as Chengdu Yijing Supply Chain Management Services Co., Ltd. (成都易景供应链管理服务), is located south of Gaoping South Road and east of Tongxin Avenue, Qingbaijiang District, Chengdu, Sichuan Province. The site area is 134,759.93 sq m.</p> <p>Phase 1 of the Property was completed in H1 2022, comprising 1 one-storey regular warehouse, 2 one-storey cold storage spaces and 1 6-storey complex building and other ancillary facilities with a total gross floor area (GFA) of 49,847.05 sq m.</p> <p>Phase 2 of the Property was completed in H1 2022, comprising 1 one-storey regular warehouse and 1 one-storey cold storage space with a total GFA of 28,835.69 sq m.</p> <p>Phase 3 of the Property was completed in H1 2023, comprising a 4-storey cold storage space with a GFA of 36,005.43 sq m.</p> <p>Pursuant to the Real Estate Ownership Certificate provided, the land-use rights of the Property have been granted for a term of 50 years expiring on 2 March 2071 for warehouse uses.</p>	<p>As at the valuation date, the Property was in normal operation. According to the information provided, at the Date of Valuation, the Property was subject to feight tenancies which yields a total monthly rental income of approximately RMB3,279,000 excl. property management fee and value-added tax. The latest expiry date of these tenancies is 30 September 2028. The overall occupancy rate of the Property was about 83.8%.</p>	<p><b>RMB500,000,000</b> (RENMINBI FIVE HUNDRED MILLION)</p> <p>51% interest to be attributable to the Group:</p> <p>RMB255,000,000 (RMB TWO HUNDRED FIFTY FIVE MILLION)</p>



## Notes:

- 1) Pursuant to the Real Estate Ownership Certificate, the land-use rights of the Property located at No. 2299 Tongxin Avenue, Qingbaijiang District, Chengdu, and the corresponding building ownership are vested in 成都易景供应链管理服务有限公司, 51% owned subsidiary of the Company. The details are listed below:

Certificate Number	Site Area (sq m)	Land Use	GFA (sq m)	Expiry Date
Chuan (2023) Qing Bai Jiang Qu Bu Dong Chan Quan Di 0047763 Hao	134,759.93	Warehousing	114,688.17	2 March 2071

- 2) Pursuant to the Other Rights Certificate dated 4 July 2024 provided, the Property was mortgage to 中国工商银行股份有限公司上海市漕河泾开发区支行 for a term from 25 June 2024 to 25 June 2039.
- 3) Pursuant to the Company Business License No. 91510113MA6B7EYM09, 成都易景供应链管理服务有限公司 with the address of No.2299 Tongxin Avenue, Qingbaijiang District, Chengdu, Sichuan Province, has been in business from 22 May 2020 with the business scope of general projects: supply chain management services; ordinary goods warehousing services (excluding projects requiring permits for hazardous chemicals, etc.); non-residential real estate leasing; parking lot services; property management; technical services, development, consulting, exchanges, transfer, and promotion; and information consulting services (excluding licensed information consulting services). (Except for projects that require legal approval, business activities can be carried out independently with a business license.) (Excluding those subject to special management measures as stipulated by the state.) (一般项目：供应链管理服务；普通货物仓储服务（不含危险化学品等需许可审批的项目）；非居住房地产租赁；停车场服务；物业管理；技术服务、技术开发、技术咨询、技术交流、技术转让、技术推广；信息咨询服务（不含许可类信息咨询服务）（除依法须经批准的项目外，凭营业执照依法自主开展经营活动）。（涉及国家规定实施准入特别管理措施的除外））
- 4) The Owner holds 100% leasehold interests of the Property.
- 5) In the course of our valuation, we have made reference to various leasing properties, which have comparable characteristics on the market. Comparables that had been selected ranges from RMB0.60 to 0.70 psm per day, exclusive of Value-added Tax (VAT) and property management fee for regular warehouse space and RMB1.60 to 1.80 psm per day, exclusive of Value-added Tax (VAT), property management fee and energy fee for cold storage. In the course of our valuation, we have considered the relevant adjustment factors such as the accessibility, size, environment, building facilities, age/maintenance, etc. to determine the market rent of the Property. The adopted market rent of the Property, excluding VAT and property management fee, as at the Valuation Date is approximately RMB0.60 psm per day for regular warehouse space, RMB1.65 psm per day for single storey cold storage and RMB1.30 psm per day for four-storey cold storage.
- 6) In assessing the market value of the Property, we have made reference to sales prices of similar properties in the vicinity. Comparable properties are located in the same district with similar conditions, size and tenure, etc. Comparable that had been selected ranges from RMB3,600 to RMB5,500 psm. In the course of our valuation, we have considered the relevant adjustment factors such as the accessibility, size, environment, etc. to determine the unit price of the Property.
- 7) The general description and market information of the property are summarised as below:

Location : The Property is located south of Gaoping South Road and east

of Tongxin Avenue, Qingbaijiang District, Chengdu, Sichuan Province, PRC.

Transportation : The Property is accessible from Tongxin Avenue and Jinfurong Avenue, which links to Chengyu Ring Expressway (成渝环线高速), providing great transportation access.

Nature of Surrounding Area : The subject area is surrounded by a cluster of warehouse and industrial properties.

8) We have been provided with a legal opinion on the Property prepared by the Company's PRC legal advisor, 北京元朴律师事务所, which contains, inter alia, the following information:

1. 成都易景供应链管理服务有限公司 has obtained the real estate ownership certificate. 成都易景供应链管理服务有限公司 has legally owned the relevant land use rights and property ownership of the Property, and its rights are protected by the PRC law,
2. 成都易景供应链管理服务有限公司 shall have the right to occupy and use the Property in accordance with the PRC law, and also have the right to dispose the Property by transferring, leasing, mortgaging or other legal means.
3. Regarding the Property that have already been mortgaged, 成都易景供应链管理服务有限公司 still retains the rights to possess and use. Aside from the disclosed mortgage situation, there are no other seizures, mortgages, or other forms of encumbrances on the properties, nor any third-party interests.

9) Copies of instruments in respect of the status of title and grant of major approvals and licenses of the Property provided to us are as follows:

Document/Approval	Availability
State-owned Land-use Rights Certificate	Not Applicable
Construction Land Planning Permit	Not Applicable
Construction Work Planning Permit	Not Applicable
Construction Work Commencement Permit	Not Applicable
Building Ownership Certificate	Not Applicable
Real Estate Ownership Certificate	Yes
Business License	Yes

## VALUATION SUMMARY 12 – SHANGHAI HUANLV INDUSTRIAL CO., LTD.

No.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 28 FEBRUARY 2025
12	No. 103 Cailun Road (蔡伦路), Zhangjiang Town, Pudong New Area, Shanghai, PRC	<p>The Property, known as Shanghai Huanlv Industrial Co., Ltd. (上海环绿实业有限公司), is a business park project erected on a rectangular-shaped land lot with a site area of 6,458.00 sq m.</p> <p>As advised by the Company, the Property was completed in 2019. It comprises two multi-storey business park office buildings and other ancillary buildings with a total gross floor area (GFA) of 8,939.93 sq m.</p> <p>Pursuant to the Real Estate Ownership Certificate provided, the state-owned land-use rights of the Property have been granted for a term of 50 years expiring on 23 December 2053 for industrial purposes.</p>	<p>As of the date of inspection, the Property was in normal operation.</p> <p>According to the information provided, at the Date of Valuation, the Property was subject to eighteen tenancies which yield a total monthly rental income of approximately RMB738,000, excl. property management fee and value-added tax. The latest expiry date of these tenancies is 31 March 2029. The overall occupancy rate was around 68.5%.</p>	<p><b>RMB277,000,000</b> (RENMINBI TWO HUNDRED SEVENTY SEVEN MILLION)</p> <p>100% interest to be attributable to the Group:</p> <p><b>RMB277,000,000</b> (RENMINBI TWO HUNDRED SEVENTY SEVEN MILLION)</p>

## Notes:

- 1) Pursuant to the Real Estate Ownership Certificate, the state-owned land-use rights of the Property located at No. 103 Cailun Road, Zhangjiang Town, Pudong New Area, Shanghai, and the corresponding building ownership are vested in 上海环绿实业有限公司, a wholly owned subsidiary of the Company. The details are listed below:

Certificate Number	Site Area (sq m)	Land Use	GFA (sq m)	Expiry Date
Hu Fang Di Pu Zi (2011) Di 041367 Hao	6,458.00	Industrial	8,939.93	23 December 2053

- 2) Pursuant to the Other Rights Certificates dated 8 February 2023 provided, the Property was mortgaged to 中国民生银行股份有限公司上海自贸试验区分行 for a term from 2 February 2023 to 2 February 2031.
- 3) Pursuant to the Company Business License No. 9131011513351614XG, 上海环绿实业有限公司 with the address of No.103 Cailun Road, Zhangjiang, China (Shanghai) Pilot Free Trade Zone, Shanghai, has been in business from 23 September 1993 to 22 September 2043 with the business scope of general projects: sales of high-performance non-ferrous metals and alloy materials; sales of instruments and meters; sales of mechanical and electrical equipment; sales of power electronic components; sales of chemical products (excluding licensed chemical products); sales of building materials; sales of daily necessities; wholesale and retail of clothing and accessories; sales of sundries; sales of textiles; sales of material handling equipment; ordinary goods warehousing services (excluding projects requiring permits for hazardous chemicals, etc.); sales of smart warehousing equipment; municipal facility management; loading and unloading services; building cleaning services; leasing services (excluding licensed leasing services); housing leasing; non-residential real estate leasing; property management; business management; business management consulting; and information technology consulting services. (Except for projects that require legal approval, business activities can be carried out independently with a business license.)  
(一般项目: 高性能有色金属及合金材料销售; 仪器仪表销售; 机械电气设备销售; 电力电子元器件销售; 化工产品销售(不含许可类化工产品); 建筑材料销售; 日用百货销售; 服装服饰批发; 服装服饰零售; 日用杂品销售; 针纺织品销售; 物料搬运装备销售; 普通货物仓储服务(不含危险化学品等需许可审批的项目); 智能仓储装备销售; 市政设施管理; 装卸搬运; 建筑物清洁服务; 租赁服务(不含许可类租赁服务); 住房租赁; 非居住房地产租赁; 物业管理; 企业管理; 企业管理咨询; 信息技术咨询服务。(除依法须经批准的项目外, 凭营业执照依法自主开展经营活动))
- 4) The Owner holds 100% leasehold interests of the Property.
- 5) In the course of our valuation, we have made reference to various leasing properties, which have comparable characteristics on the market. Comparables that had been selected ranges from RMB4.00 to 5.20 psm per day, exclusive of Value-added Tax (VAT) and property management fee. In the course of our valuation, we have considered the relevant adjustment factors such as the accessibility, size, environment, building facilities, age/maintenance, etc. to determine the market rent of the Property. The adopted market rent of the Property, excluding VAT and property management fee, as at the Valuation Date is approximately RMB4.10 psm per day.
- 6) In assessing the market value of the Property, we have made reference to sales prices of similar properties in the vicinity. Comparable properties are located in the same district with similar conditions, size and tenure, etc. Comparable that had been selected ranges from RMB29,000 to RMB40,000 psm. In the course of our valuation, we have considered the relevant adjustment factors such as the accessibility, size,

environment, etc. to determine the unit price of the Property.

7) The general description and market information of the property are summarised as below:

Location	: The Property is located at No. 103 Cailun Road, Zhangjiang Town, Pudong New Area, Shanghai, PRC.
Transportation	: The Property is accessible by Cailun Road. The Middle Ring Expressway (中环快速路) is situated near the Property to the east.
Nature of Surrounding Area	: The subject area is clustered with industrial and residential developments.

8) We have been provided with a legal opinion on the Property prepared by the Company's PRC legal advisor, 北京元朴律师事务所, which contains, inter alia, the following information:

1. 上海环绿实业有限公司 has obtained the real estate ownership certificate. 上海环绿实业有限公司 has legally owned the relevant land use rights and property ownership of the Property, and its rights are protected by the PRC law.
2. 上海环绿实业有限公司 shall have the right to occupy and use the Property in accordance with the PRC law, and also have the right to dispose the Property by transferring, leasing, mortgaging or other legal means.
3. Regarding the land use rights that have already been mortgaged, 上海环绿实业有限公司 still retains the rights to possess and use. Aside from the disclosed mortgage situation, there are currently no other seizures, mortgages, or other forms of encumbrances on the land, nor any third-party interests.

9) Copies of instruments in respect of the status of title and grant of major approvals and licenses of the Property provided to us are as follows:

Document/Approval	Availability
State-owned Land-use Rights Certificate	Not Applicable
Construction Land Planning Permit	Not Applicable
Construction Work Planning Permit	Not Applicable
Construction Work Commencement Permit	Not Applicable
Building Ownership Certificate	Not Applicable
Real Estate Ownership Certificate	Yes
Business License	Yes

## GROUP II – PROPERTY INTERESTS HELD BY THE GROUP FOR DEVELOPMENT IN THE PRC

### VALUATION SUMMARY 13 – SUZHOU YIJINYAN EQUIPMENT MANUFACTURING CO., LTD.

No.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 28 FEBRUARY 2025
13	East of Qinglian Road (青莲路) and south of Iris (爱丽思), Xushuguan Economic Development Zone of High-tech Zone (浒墅关经开区), Suzhou, Jiangsu Province, PRC	<p>The Property, known as Suzhou Yijinyan Equipment Manufacturing Co., Ltd. (苏州易进研设备制造有限公司), is located east of Qinglian Road and south of Iris, Xushuguan Economic Development Zone of High-tech Zone with a total site area of 42,721.60 sq m.</p> <p>According to the information provided, the Property will be developed into a high-standard logistics project with a total planned gross floor area (GFA) of approximately 80,705.56 sq m. The construction work of the Property is scheduled to be completed in Q3 2025.</p> <p>Pursuant to the Real Estate Ownership Certificate provided, the land-use rights of the Property have been granted for a term of 30 years expiring on 21 February 2053 for industrial uses.</p>	As at the valuation date, the Property was under construction.	<p><b>RMB144,000,000</b> (RENMINBI ONE HUNDRED FORTY FOUR MILLION)</p> <p>100% interest to be attributable to the Group:</p> <p>RMB144,000,000 (RENMINBI ONE HUNDRED FORTY FOUR MILLION)</p>

**Notes:**

- 1) Pursuant to the Real Estate Ownership Certificate, the state-owned land-use rights of the Property located east of Qinglian Road and south of Iris, Xushuguan Economic Development Zone of High-tech Zone, Suzhou, have been granted to 苏州易进研设备制造有限公司, a wholly owned subsidiary of the Company. The details are listed below:

Certificate Number	Site Area (sq m)	Land Use	Expiry Date
Su (2023) Su Zhou Shi Bu Dong Chan Quan Di 5006168 Hao	42,721.60	Industrial	21 February 2053

- 2) Pursuant to the Construction Land Planning Permit, the planning of the construction land of the Property has been approved to 苏州易进研设备制造有限公司. The details are listed below:

Certificate Number	Project Name	Land Use	Site Area (sq m)
Di Zi Di 320505202300014 Hao	New workshop construction project	Industrial	42,721.6

- 3) Pursuant to the Construction Work Planning Permit, the planning of the construction work of the Property has been approved to 苏州易进研设备制造有限公司. The details are listed below:

Certificate Number	Project Name	Detailed Location	Construction Scale (sq m)
Jian Zi Di 320505202300060 Hao	New Workshop and Facility Warehouse Construction Project.	East of Qinglian Road and south of Iris, Suzhou High-tech Zone	80,705.56

- 4) Pursuant to the Construction Work Commencement Permit, the construction work of the Property has been approved to commence by 苏州易进研设备制造有限公司. The details are listed below:

Certificate Number	Project Name	Detailed Location	Construction Scale (sq m)
32050520230810 0101	New Workshop and Warehouse Construction Project of Suzhou Yijinyan Equipment Manufacturing Co., Ltd.	East of Qinglian Road and south of Iris, Suzhou High-tech Zone	80,705.56

- 5) Pursuant to the Other Rights Certificate dated 6 September 2024 provided, the Property was mortgage to 中国银行股份有限公司苏州高新技术产业开发区支行 for a term from to 3 September 2024 to 31 December 2039.

- 6) Pursuant to the Company Business License No. 91320505MA250BU14L, 苏州易进研设备制造有限公司 with the address of Building 15, No. 122 Yong'an Road, High-tech Zone, Suzhou, has been in business from 8 January 2021 with the business scope of general projects: general equipment manufacturing (excluding special equipment manufacturing); ordinary goods warehousing services (excluding projects requiring permits for hazardous chemicals, etc.); park management services; non-residential real estate leasing; property management; and information technology consulting services. (Except for projects that require legal approval, business activities can be carried out independently with a business license.) (一般项目：通用设备制造（不含特种设备制造）；普通货物仓储服务（不含危险化学品等需许可审批的项目）；园区管理服务；非居住房地产租赁；物业管理；信息技术咨询服务（除依法须经批准的项目外，凭营业执照依法自主开展经营活动））

- 7) The Owner holds 100% leasehold interests of the Property.
- 8) The market value of the Property as if completed as at the Valuation Date is assessed at approximately RMB335,000,000. The "market value as if completed" represents our opinion of the aggregate gross development value (GDV) of the Property assuming that it would be completed as at the Valuation Date.
- 9) In assessing the market price of the Property, we have made reference to sales price of similar properties in the vicinity. Comparable properties are located in the close proximity to the Property with similar conditions, size and tenure, etc. Comparables that had been selected range from RMB264,000 to RMB320,000 per mu\*. In the course of our valuation, we have considered the relevant adjustment factors such as the accessibility, size, plot ratio, zoning, environment, public facilities, etc. to determine the unit price of the Property. The adopted unit price of the Property is approximately RMB271,000 per mu.

\*1 mu = 666.67 sq m

- 10) According to the information provided by the Company, the total construction cost of the Property was approximately RMB269,310,000 and the construction cost incurred for the Property was approximately RMB121,721,000 as of the Valuation Date, which has been taken into account in our valuation.
- 11) The general description and market information of the property are summarised as below:

Location	: The Property is located east of Qinglian Road and south of Iris, Xushuguan Economic Development Zone of High-tech Zone, Suzhou, Jiangsu Province, PRC.
Transportation	: The Property is accessible by Huaqiao Road and Qinglian Road. Two expressways, namely G2 (Beijing – Shanghai) (京沪高速) and Intermediate Ring North Line (中环北线) are situated near the Property to the east and south, respectively.
Nature of Surrounding Area	: The subject area is clustered with industrial developments.

- 12) We have prepared our valuation based on the following assumptions:
  - the information of the Property provided by the Company is true and correct;
  - the site is free from contamination and the ground conditions are satisfactory;
  - the proper ownership title of the Property has been obtained, and all payable land premiums or land use rights fees have been fully settled;
  - all required approvals and certificates necessary for the development and occupation and use of the Property have been duly obtained and are in full force and effect; and
  - the Property can be freely transferred, mortgaged, sublet or otherwise disposed of in the market.
- 13) We have been provided with a legal opinion on the Property prepared by the Company's PRC legal advisor, 北京元朴律师事务所, which contains, inter alia, the following information:
  1. 苏州易进研设备制造有限公司 has obtained the necessary permits and approvals for the construction work of the Property;



2. 苏州易进研设备制造有限公司 has the right to use the land in accordance to the above mentioned real estate ownership certificates. 苏州易进研设备制造有限公司 has the right to use, transfer, lease, mortgage or other legal means to deal with the premise on the condition of adhering to the land-use and the land tenure.
  3. Regarding the land use rights that have already been mortgaged, 苏州易进研设备制造有限公司 still retains the rights to possess and use. Aside from the disclosed mortgage situation, there are currently no other seizures, mortgages, or other forms of encumbrances on the land, nor any third-party interests.
- 14) Copies of instruments in respect of the status of title and grant of major approvals and licenses of the Property provided to us are as follows:
- | Document/Approval                       | Availability   |
|---|----------------|
| State-owned Land-use Rights Certificate | Not Applicable |
| Construction Land Planning Permit       | Yes            |
| Construction Work Planning Permit       | Yes            |
| Construction Work Commencement Permit   | Yes            |
| Building Ownership Certificate          | Not Applicable |
| Real Estate Ownership Certificate       | Yes            |
| Business License                        | Yes            |

## VALUATION SUMMARY 14 – SUZHOU YIJIN EQUIPMENT MANUFACTURING CO., LTD.

No.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 28 FEBRUARY 2025
14	West of Qinglian Road (青莲路) and south of Huaqiao Road (华桥路), Xushuguan Economic Development Zone (浒墅关经济开发区) of High-tech Zone, Suzhou, Jiangsu Province, PRC	<p>The Property, known as Suzhou Yijin Equipment Manufacturing Co., Ltd. (苏州易晋设备制造有限公司), is located west of Qinglian Road and south of Huaqiao Road, Xushuguan Economic Development Zone of High-tech Zone with a total site area of 66,341.20 sq m.</p> <p>According to the information provided, the Property will be developed into a high-standard logistics project with a total planned gross floor area (GFA) of approximately 141,781.86 sq m. The construction work of the Property is scheduled to be completed in Q1 2026.</p> <p>Pursuant to the Real Estate Ownership Certificate provided, the land-use rights of the Property have been granted for a term of 30 years expiring on 21 February 2053 for industrial uses.</p>	As at the valuation date, the Property was under construction.	<p><b>RMB130,000,000</b> (RENMINBI ONE HUNDRED THIRTY MILLION)</p> <p>100% interest to be attributable to the Group:</p> <p>RMB130,000,000 (RENMINBI ONE HUNDRED THIRTY MILLION)</p>

**Notes:**

- 1) Pursuant to the Real Estate Ownership Certificate, the state-owned land-use rights of the Property located west of Qinglian Road and south of Huaqiao Road, Xushuguan Economic Development Zone of High-tech Zone, Suzhou, have been granted to 苏州易晋设备制造有限公司, a wholly owned subsidiary of the Company. The details are listed below:

Certificate Number	Site Area (sq m)	Land Use	Expiry Date
Su (2023) Su Zhou Shi Bu Dong Chan Quan Di 5006169 Hao	66,341.20	Industrial	21 February 2053

- 2) Pursuant to the Construction Land Planning Permit, the planning of the construction land of the Property has been approved to 苏州易晋设备制造有限公司. The details are listed below:

Certificate Number	Project Name	Land Use	Site Area (sq m)
Di Zi Di 320505202300015 Hao	New workshop construction project	Industrial	66,341.20

- 3) Pursuant to the Construction Work Planning Permit, the planning of the construction work of the Property has been approved to 苏州易晋设备制造有限公司. The details are listed below:

Certificate Number	Project Name	Detailed Location	Construction Scale (sq m)
Jian Zi Di 320505202300059 Hao	New Workshop and Facility Warehouse Construction Project.	West of Qinglian Road and south of Huaqiao Road, Suzhou High-tech Zone	143,120.95

- 4) Pursuant to the Construction Work Commencement Permits, the construction work of the Property has been approved to commence by 苏州易晋设备制造有限公司. The details are listed below:

Certificate Number	Project Name	Detailed Location	Construction Scale (sq m)
32050520231225 0101	New Workshop and Warehouse Construction Project of Suzhou Yijin Equipment Manufacturing Co., Ltd.	West of Qinglian Road and south of Huaqiao Road, Suzhou High-tech Zone	141,781.86
32050520231122 0101	Pile Foundation of New Workshop and Warehouse Construction Project of Suzhou Yijin Equipment Manufacturing Co., Ltd.	West of Qinglian Road and south of Huaqiao Road, Suzhou High-tech Zone	Pile Foundation

- 5) Pursuant to Other Rights Certificate dated 26 April 2024 provided, the Property was mortgage to 中国农业银行股份有限公司苏州高新技术产业开发区支行 for a term from 8 February 2024 to 7 February 2039.

- 6) Pursuant to the Company Business License No. 91320505MA7GY5KG1M, 苏州易晋设备制造有限公司 with the address of Building 20, No. 122 Yong'an Road, High-tech Zone, Suzhou, has been in business from 8 February 2022 with the business scope of general projects: general equipment manufacturing (excluding special equipment manufacturing); ordinary goods warehousing services (excluding projects requiring permits for hazardous chemicals, etc.); park management services; non-residential real estate leasing; property management; and information technology consulting services. (Except for projects that require legal approval, business activities can be carried out independently with a business license.) (一般项目:

通用设备制造（不含特种设备制造）；普通货物仓储服务（不含危险化学品等需许可审批的项目）；园区管理服务；非居住房地产租赁；物业管理；信息技术咨询服务（除依法须经批准的项目外，凭营业执照依法自主开展经营活动）

- 7) The Owner holds 100% leasehold interests of the Property.
- 8) The market value of the Property as if completed as at the Valuation Date is assessed at approximately RMB617,000,000. The “market value as if completed” represents our opinion of the aggregate gross development value (GDV) of the Property assuming that it would be completed as at the Valuation Date.
- 9) In assessing the market price of the Property, we have made reference to sales price of similar properties in the vicinity. Comparable properties are located in the close proximity to the Property with similar conditions, size and tenure, etc. Comparables that had been selected range from RMB264,000 to RMB320,000 per mu\*. In the course of our valuation, we have considered the relevant adjustment factors such as the accessibility, size, plot ratio, zoning, environment, public facilities, etc. to determine the unit price of the Property. The adopted unit price of the Property is approximately RMB271,000 per mu.

\*1 mu = 666.67 sq m

- 10) According to the information provided by the Company, the total construction cost of the Property was approximately RMB468,069,000, and the construction cost incurred for the Property was approximately RMB100,169,000 as of the Date of Valuation, which has been taken into account in our valuation.
- 11) The general description and market information of the property are summarised as below:

Location	: The Property is located west of Qinglian Road and south of Huaqiao Road, Xushuguan Economic Development Zone of High-tech Zone, Suzhou, Jiangsu Province, PRC.
Transportation	: The Property is accessible by Huaqiao Road and Qinglian Road. Two expressways, namely G2 (Beijing – Shanghai) (京沪高速) and Intermediate Ring North Line (中环北线) are situated near the Property to the east and south, respectively.
Nature of Surrounding Area	: The subject area is clustered with industrial developments.

- 12) We have prepared our valuation based on the following assumptions:
  - the information of the Property provided by the Company is true and correct;
  - the site is free from contamination and the ground conditions are satisfactory;
  - the proper ownership title of the Property has been obtained, and all payable land premiums or land use rights fees have been fully settled;
  - all required approvals and certificates necessary for the development and occupation and use of the Property have been duly obtained and are in full force and effect; and
  - the Property can be freely transferred, mortgaged, sublet or otherwise disposed of in the market.
- 13) We have been provided with a legal opinion on the Property prepared by the Company's PRC legal advisor, 北京元朴律师事务所, which contains, inter alia, the following information:

1. 苏州易晋设备制造有限公司 has obtained the necessary permits and approvals for the construction work of the Property;
  2. 苏州易晋设备制造有限公司 has the right to use the land in accordance to the above mentioned real estate ownership certificates. 苏州易晋设备制造有限公司 has the right to use, transfer, lease, mortgage or other legal means to deal with the premise on the condition of adhering to the land-use and the land tenure.
  3. Regarding the land use rights that have already been mortgaged, 苏州易晋设备制造有限公司 still retains the rights to possess and use. Aside from the disclosed mortgage situation, there are currently no other seizures, mortgages, or other forms of encumbrances on the land, nor any third-party interests.
- 14) Copies of instruments in respect of the status of title and grant of major approvals and licenses of the Property provided to us are as follows:

Document/Approval	Availability
State-owned Land-use Rights Certificate	Not Applicable
Construction Land Planning Permit	Yes
Construction Work Planning Permit	Yes
Construction Work Commencement Permit	Yes
Building Ownership Certificate	Not Applicable
Real Estate Ownership Certificate	Yes
Business License	Yes

## VALUATION SUMMARY 15 – SUZHOU YIJINKE EQUIPMENT MANUFACTURING CO., LTD.

No.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 28 FEBRUARY 2025
15	South of Qinling Road (秦 岭 路 ) and west of Jinshajiang Road ( 金 沙 江 路 ), Huqiu District (虎丘区) Suzhou, Jiangsu Province, PRC	<p>The Property, known as Suzhou Yijinke Equipment Manufacturing Co., Ltd. (苏州易进科设备制造有限公司), is located south of Qinling Road and west of Jinshajiang Road with a total site area of 149,407.20 sq m.</p> <p>According to the information provided, the Property will be developed into a high-standard logistics project with a total planned gross floor area (GFA) of approximately 247,776.29 sq m. The construction work of the Property is scheduled to be completed in Q4 2026.</p> <p>Pursuant to the Real Estate Ownership Certificate provided, the land-use rights of the Property have been granted for a term of 50 years expiring on 11 August 2074 for industrial uses.</p>	As at the valuation date, the Property was at an early stage of construction.	<p><b>RMB75,000,000</b> (RENMINBI SEVENTY FIVE MILLION)</p> <p>100% interest to be attributable to the Group:</p> <p><b>RMB75,000,000</b> (RENMINBI SEVENTY FIVE MILLION)</p>

**Notes:**

- 1) Pursuant to the Real Estate Ownership Certificate, the state-owned land-use rights of the Property located south of Qinling Road and west of Jinshajiang Road, Huqiu District, Suzhou, have been granted to 苏州易进科设备制造有限公司, a wholly owned subsidiary of the Company. The details are listed below:

Certificate Number	Site Area (sq m)	Land Use	Expiry Date
Su (2024) Su Zhou Shi Bu Dong Chan Quan Di 5023983 Hao	149,407.20	Industrial	11 August 2074

- 2) Pursuant to the Construction Land Planning Permit, the planning of the construction land of the Property has been approved to 苏州易进科设备制造有限公司. The details are listed below:

Certificate Number	Project Name	Land Use	Site Area (sq m)
Di Zi Di 3205052024YG0065430 Hao	Phase I of New Workshop and Facility Warehouse of Suzhou Yijinke Equipment Manufacturing Co., Ltd.	Industrial	49,734.30
Di Zi Di 3205052024YG0066433 Hao	Phase II of New Workshop and Facility Warehouse of Suzhou Yijinke Equipment Manufacturing Co., Ltd.	Industrial	99,672.9

- 3) Pursuant to the Construction Work Planning Permit, the planning of the construction work of the Property has been approved to 苏州易进科设备制造有限公司. The details are listed below:

Certificate Number	Project Name	Detailed Location	Construction Scale (sq m)
Jian Zi Di 3205052024GG0140472 Hao	New Workshop and Facility Warehouse of Suzhou Yijinke Equipment Manufacturing Co., Ltd.	West of Jinshajiang Road and north of Wutaishan Road	247,776.29

- 4) Pursuant to the Construction Work Commencement Permit, the construction work of the Property has been approved to commence by 苏州易进科设备制造有限公司. The details are listed below:

Certificate Number	Project Name	Detailed Location	Construction Scale (sq m)
320505202412260101	New Workshop and Facility Warehouse of Suzhou Yijinke Equipment Manufacturing Co., Ltd.	West of Jinshajiang Road and north of Wutaishan Road	247,776.29

- 5) We have not been provided with any relevant information about mortgage and encumbrances of the Property. We are therefore unable to comment on any related matters and advise that a legal opinion should be sought regarding the legality, transferability of title and the existence of any current or potential encumbrances attached to the Property.
- 6) Pursuant to the Company Business License No. 91320505MACCD3MP31, 苏州易进科设备制造有限公司 with the address of Units 105-147, Building 2, Microsystems Park, No. 2 Peiyuan Road, Suzhou High-Tech Zone, has been in business from 31 March 2023 with the business scope of general projects: general equipment manufacturing (excluding special equipment manufacturing); ordinary goods warehousing services (excluding projects requiring permits for hazardous chemicals, etc.); park management services; non-

residential real estate leasing; property management; and information technology consulting services. (Except for projects that require legal approval, business activities can be carried out independently with a business license.) (一般项目：通用设备制造（不含特种设备制造）；普通货物仓储服务（不含危险化学品等需许可审批的项目）；园区管理服务；非居住房地产租赁；物业管理；信息技术咨询服务（除依法须经批准的项目外，凭营业执照依法自主开展经营活动））

- 7) The Owner holds 100% leasehold interests of the Property.
- 8) The market value of the Property as if completed as at the Valuation Date is assessed at approximately RMB1,174,000,000. The "market value as if completed" represents our opinion of the aggregate gross development value (GDV) of the Property assuming that it would be completed as at the Valuation Date.
- 9) In assessing the market price of the Property, we have made reference to sales price of similar properties in the vicinity. Comparable properties are located in the close proximity to the Property with similar conditions, size and tenure, etc. Comparables that had been selected range from RMB320,000 to RMB380,000 per mu\*. In the course of our valuation, we have considered the relevant adjustment factors such as the accessibility, size, plot ratio, zoning, environment, public facilities, etc. to determine the unit price of the Property. The adopted unit price of the Property is approximately RMB330,000 per mu.

\*1 mu = 666.67 sq m

- 10) According to the information provided by the Company, the total construction cost of the Property was approximately RMB805,273,000, and the construction cost incurred for the Property was approximately RMB901,000 as of the Date of Valuation, which has been taken into account in our valuation.
- 11) The general description and market information of the property are summarised as below:

Location	: The Property is located south of Qinling Road and west of Jinshajiang Road, Huqiu District, Suzhou, Jiangsu Province, PRC.
Transportation	: The Property is accessible by Qinling Road and Jinshajiang Road. Two expressways, namely Shanghai-Changzhou Expressway (沪常高速) and Suzhou-Taizhou Expressway (苏台高速) are situated near the Property to the south and east, respectively.
Nature of Surrounding Area	: The subject area is clustered with industrial developments.

- 12) We have prepared our valuation based on the following assumptions:
  - the information of the Property provided by the Company is true and correct;
  - the site is free from contamination and the ground conditions are satisfactory;
  - the proper ownership title of the Property has been obtained, and all payable land premiums or land use rights fees have been fully settled;
  - all required approvals and certificates necessary for the development and occupation and use of the Property have been duly obtained and are in full force and effect; and
  - the Property can be freely transferred, mortgaged, sublet or otherwise disposed of in the market.



13) We have been provided with a legal opinion on the Property prepared by the Company's PRC legal advisor, 北京元朴律师事务所, which contains, inter alia, the following information:

1. 苏州易进科设备制造有限公司 has obtained the necessary permits and approvals for the construction work of the Property;
2. 苏州易进科设备制造有限公司 has the right to use the land in accordance to the above mentioned real estate ownership certificates. 苏州易进科设备制造有限公司 has the right to use, transfer, lease, mortgage or other legal means to deal with the premise on the condition of adhering to the land-use and the land tenure.

14) Copies of instruments in respect of the status of title and grant of major approvals and licenses of the Property provided to us are as follows:

Document/Approval	Availability
State-owned Land-use Rights Certificate	Not Applicable
Construction Land Planning Permit	Yes
Construction Work Planning Permit	Yes
Construction Work Commencement Permit	Yes
Building Ownership Certificate	Not Applicable
Real Estate Ownership Certificate	Yes
Business License	Yes

# GROUP III – PROPERTY INTERESTS HELD BY THE GROUP FOR FUTURE DEVELOPMENT IN THE PRC

## VALUATION SUMMARY 16 – SI GROUP CHEMICAL (SHANGHAI) CO., LTD.

No.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 28 FEBRUARY 2025
16	No. 268 East Jiangtian Road (江田东路), Songjiang District, Shanghai, PRC	<p>The Property, known as SI Group Chemical (Shanghai) Co., Ltd. (莱科特化工(上海)有限公司), is located at No. 268 East Jiangtian Road, Songjiang District with a total site area of 60,879.00 sq m.</p> <p>As advised by the Company, the Property is earmarked for construction of warehouses.</p> <p>According to the information provided, except for one building with a total area of 48.68 sq m, the existing buildings had been demolished for redevelopment.</p> <p>Pursuant to the Real Estate Ownership Certificate provided, the land-use rights of the Property have been granted for a term of 50 years expiring on 19 January 2051 for industrial uses.</p>	<p>As at the valuation date, the Property was vacant land with one existing building to be demolished.</p>	<p><b>RMB129,000,000</b> (RENMINBI ONE HUNDRED TWENTY NINE MILLION)</p> <p>100% interest to be attributable to the Group:</p> <p><b>RMB129,000,000</b> (RENMINBI ONE HUNDRED TWENTY NINE MILLION)</p>

## Notes:

- 1) Pursuant to the Real Estate Ownership Certificate, the land-use rights of the Property located at No. 268 East Jiangtian Road, Songjiang District, and the corresponding building ownership are vested in 圣莱科特化工（上海）有限公司, a wholly owned subsidiary of the Company. The details are listed below:

Certificate Number	Site Area (sq m)	Land use	GFA (sq m)	Building use	Expiry Date
Hu Fang Di Song Zi (2007) Di 004802 Hao	60,879.00	Industrial	7,344.45	Workshop	19 January 2051

- 2) We have not been provided with any relevant information about mortgage and encumbrances of the Property. We are therefore unable to comment on any related matters and advise that a legal opinion should be sought regarding the legality, transferability of title and the existence of any current or potential encumbrances attached to the Property.
- 3) Pursuant to the Company Business License No. 91310000607423579A, 圣莱科特化工（上海）有限公司 with the address of No. 268 East Jiangtian Road, Songjiang District, Shanghai, has been in business from 21 December 2000 to 20 December 2050 with the business scope of research, development, processing, and production of high-temperature insulation materials (insulation grades F and H), high-tech chemicals for papermaking, adhesives, and other fine chemical products; synthetic resins (including synthetic resins with primary flammable solvents and those with secondary flammable solvents); sales of self-produced products and provision of after-sales services; and offering business management consulting services. (Projects requiring approval according to law can only be carried out after approval by the relevant authorities.) (研发, 加工和生产耐高温绝缘材料 (绝缘等级为 F、H 级), 造纸用高科技化学品、胶粘剂等高分子精细化工产品, 合成树脂 (含一级易燃溶剂的合成树脂; 含二级易燃溶剂的合成树脂), 销售公司自产产品并提供售后服务, 提供企业管理咨询服务。 (依法须经批准的项目, 经相关部门批准后方可开展经营活动))
- 4) The Owner holds 100% leasehold interests of the Property.
- 5) In assessing the market price of the Property, we have made reference to sales price of similar properties in the vicinity. Comparable properties are located in the close proximity to the Property with similar conditions, size and tenure, etc. Comparables that had been selected range from RMB1,000,000 to RMB1,500,000 per mu\*. In the course of our valuation, we have considered the relevant adjustment factors such as the accessibility, size, plot ratio, zoning, environment, public facilities, etc. to determine the unit price of the Property. The adopted unit price of the Property is approximately RMB1,290,000 per mu.

\*1 mu = 666.67 sq m

- 6) According to the information provided by the Company, the total construction cost incurred for the Property was approximately RMB10,980,000 as of the Date of Valuation, which has been taken into account in our valuation.
- 7) The general description and market information of the property are summarised as below:

Location	: The Property is located at No. 268 East Jiangtian Road, Songjiang District, Shanghai, PRC.
Transportation	: The Property is accessible by East Jiangtian Road. Two expressways, namely G60 (Shanghai - Kunming) and G15

(Shenyang - Haikou) are situated near the Property to the west and east, respectively.

Nature of Surrounding Area : The subject area is clustered with industrial developments.

8) We have prepared our valuation based on the following assumptions:

- the information of the Property provided by the Company is true and correct;
- the site is free from contamination and the ground conditions are satisfactory;
- the proper ownership title of the Property has been obtained, and all payable land premiums or land use rights fees have been fully settled;
- all required approvals and certificates necessary for the development and occupation and use of the Property have been duly obtained and are in full force and effect; and
- the Property can be freely transferred, mortgaged, sublet or otherwise disposed of in the market.

9) We have been provided with a legal opinion on the Property prepared by the Company's PRC legal advisor, 北京元朴律师事务所, which contains, inter alia, the following information:

1. 圣莱科特化工（上海）有限公司 has the right to use the land in accordance to the above mentioned real estate ownership certificate.
2. 圣莱科特化工（上海）有限公司 has the right to use, transfer, lease, mortgage or other legal means to deal with the premise on the condition of adhering to the land-use and the land tenure.
3. As advised by the Company, except for one building with a total area of 48.68 sq m, the existing buildings had been demolished for redevelopment, 圣莱科特化工（上海）有限公司 has not commenced any construction progress on the aforementioned land; there is no ongoing development or buildings on that land except for the existing building.

10) Copies of instruments in respect of the status of title and grant of major approvals and licenses of the Property provided to us are as follows:

Document/Approval	Availability
State-owned Land-use Rights Certificate	Not Applicable
Construction Land Planning Permit	No
Construction Work Planning Permit	No
Construction Work Commencement Permit	No
Building Ownership Certificate	Not Applicable
Real Estate Ownership Certificate	Yes
Business License	Yes

## VALUATION SUMMARY 17 – FOSHAN RONGJIN FOOD & BEVERAGE CO., LTD.

No.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT 28 FEBRUARY 2025
17	No.108-1, Zone B, Sansui Industrial Park Xi'nan Park (三水工业区西南园), Foshan, Guangdong Province, PRC	<p>The Property, known as Foshan Rongjin Food &amp; Beverage Co., Ltd. (佛山市融金食品饮料有限公司), is located at No.108-1, Zone B, Sansui Industrial Park Xi'nan Park, Foshan with a total site area of 173,333.30 sq m.</p> <p>According to the information provided, the Property will be developed into a high-standard logistics project.</p> <p>Pursuant to the State-owned Land-use Rights Certificates provided, the land-use rights of the Property have been granted for a term of 50 years expiring on 19 May 2061 for industrial use.</p>	As at the valuation date, the Property was a vacant land lot pending for development.	<p><b>RMB209,000,000</b> (RENMINBI TWO HUNDRED AND NINE MILLION)</p> <p>100% interest to be attributable to the Group:</p> <p><b>RMB209,000,000</b> (RENMINBI TWO HUNDRED AND NINE MILLION)</p>

#### Notes:

- 1) Pursuant to the State-owned Land-use Rights Certificates, the state-owned land-use rights of the Property located at No.108-1, Zone B, Sansui Industrial Park Xi'nan Park, Foshan have been granted to 佛山市融金食品饮料有限公司, a wholly owned subsidiary of the Company. The details are listed below:

Certificate Number	Site Area (sq m)	Land Use	Expiry Date
Fo San Guo Yong (2011) Di 0101501 Hao	60,676.20	Industrial	19 Many 2061
Fo San Guo Yong (2011) Di 0101502 Hao	32,139.90	Industrial	19 Many 2061
Fo San Guo Yong (2011) Di 0101503 Hao	40,472.90	Industrial	19 Many 2061
Fo San Guo Yong (2011) Di 0101504 Hao	40,044.30	Industrial	19 Many 2061
<b>Total</b>	<b>173,333.30</b>		

- 2) We have not been provided with any relevant information about mortgage and encumbrances of the Property. We are therefore unable to comment on any related matters and advise that a legal opinion should be sought regarding the legality, transferability of title and the existence of any current or potential encumbrances attached to the Property.
- 3) Pursuant to the Company Business License No.91440607562640130U, 佛山市融金食品饮料有限公司 with the address of 2, F1, No. 7 Jinben Yanjiang Nan Road, Xi'nan Street, Sanshui District, Foshan, has been in business from 21 October 2010 with the business scope of licensed projects: food production. (Projects requiring approval according to law can only be carried out after approval by the relevant authorities; specific business activities are subject to the approval documents or licenses from the relevant departments.) General projects: food sales (only selling pre-packaged foods); warehousing equipment leasing services; property management; non-residential real estate leasing; and investment activities using self-owned funds. (Except for projects that require legal approval, business activities can be carried out independently with a business license.) (许可项目：食品生产。(依法须经批准的项目，经相关部门批准后方可开展经营活动，具体经营项目以相关部门批准文件或许可证件为准) 一般项目：食品销售（仅销售预包装食品）；仓储设备租赁服务；物业管理；非居住房地产租赁；以自有资金从事投资活动。（除依法须经批准的项目外，凭营业执照依法自主开展经营活动）
- 4) The Owner holds 100% leasehold interests of the Property.
- 5) In assessing the market price of the Property, we have made reference to sales price of similar properties in the vicinity. Comparable properties are located in the close proximity to the Property with similar conditions, size and tenure, etc. Comparables that had been selected range from RMB800,000 to RMB900,000 per mu\*. In the course of our valuation, we have considered the relevant adjustment factors such as the accessibility, size, plot ratio, zoning, environment, public facilities, etc. to determine the unit price of the Property. The adopted unit price of the Property is approximately RMB805,000 per mu.

\*1 mu = 666.67 sq m

- 6) The general description and market information of the property are summarised as below:

Location	: The Property is located at No.108-1, Zone B, Sansui Industrial Park Xi'nan Park, Foshan, Guangdong Province, PRC.
Transportation	: The Property is accessible by Sanshui Ee Qiao Road (三水二桥)

公 ). Three expressways, namely Guangzhou-Kunming Expressway (广昆高速), Fuzhou-Kuning Expressway (福昆高速) and Guangzhou City Expressway (广州绕城高速) are situated near the Property to the south and east, respectively.

Nature of Surrounding Area : The subject area is clustered with industrial developments.

7) We have prepared our valuation based on the following assumptions:

- the information of the Property provided by the Company is true and correct;
- the site is free from contamination and the ground conditions are satisfactory;
- the proper ownership title of the Property has been obtained, and all payable land premiums or land use rights fees have been fully settled;
- all required approvals and certificates necessary for the development and occupation and use of the Property have been duly obtained and are in full force and effect; and
- the Property can be freely transferred, mortgaged, sublet or otherwise disposed of in the market.

8) We have been provided with a legal opinion on the Property prepared by the Company's PRC legal advisor, 北京元朴律师事务所, which contains, inter alia, the following information:

1. 佛山市融金食品饮料有限公司 has the right to use the land in accordance to the above mentioned State-owned Land-use Rights Certificate.
2. 佛山市融金食品饮料有限公司 has the right to use, transfer, lease, mortgage or other legal means to deal with the premise on the condition of adhering to the land-use and the land tenure.
3. As advised by the Company, 佛山市融金食品饮料有限公司 has not commenced any construction progress on the aforementioned land; there is no ongoing development or buildings on that land.

9) Copies of instruments in respect of the status of title and grant of major approvals and licenses of the Property provided to us are as follows:

Document/Approval	Availability
State-owned Land-use Rights Certificate	Yes
Construction Land Planning Permit	No
Construction Work Planning Permit	No
Construction Work Commencement Permit	No
Building Ownership Certificate	No
Real Estate Ownership Certificate	No
Business License	Yes