



Hengdeli Holdings Limited

Property Valuation as of 30 September 2025

Report Date:
2 January 2026

(Reference No.: E063638G)



2 January 2026

The Board of Directors
Hengdeli Holdings Limited
Unit 3807-09, Tower 6,
The Gateway, Harbour City,
Kowloon, Hong Kong

Dear Sirs,

In accordance with the instruction from Hengdeli Holdings Limited (the “**Company**”) and/or its subsidiaries (collectively hereinafter referred to as the “**Group**”) to provide our opinion of the market values of 17 properties including industrial complexes, office units, residential units, shop unit and car parking spaces held by the Group and located in Hong Kong, Taiwan and the People’s Republic of China (the “**PRC**”) (or hereafter referred as the “**Properties**” or the “**property interests**”). The 17 Properties represent all properties held by the Group.

We confirm that we have carried out inspections of the Properties, made relevant enquiries and obtained such further information as we consider necessary for providing the market values of such property interests as of 30 September 2025 (referred to as the “**Valuation Date**”). We considered there are no material differences between the current valuation of the properties and the market values of the Properties as of Valuation Date.

This letter, which forms part of our valuation report explains the basis and methodologies of valuation, and clarifies our assumptions made, title investigation of property interests and the limiting conditions.

BASIS OF VALUATION

Our valuation is our opinion of the **Market Value** which is defined in accordance with the HKIS Valuation Standards of the Hong Kong Institute of Surveyors to mean “the estimated amount for which an asset or liability should exchange on the Valuation Date between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

Market Value is understood as the value of an asset and liability 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.

PROPERTIES APPRAISED

The Properties comprise 17 properties located in Hong Kong, Taiwan and in the PRC. The salient details of the Properties are tabulated below:

No.	Property Address	Permitted	Year	Gross	
		Uses	Built	Site Area	Floor Area (“GFA”)
				(sq.m.)	(sq.m.)

Group I – Properties held for own-occupation:

1	No. 17, Hejing Road, Liwan District, Guangzhou, Guangdong Province, the PRC	Industrial	2005	10,503.00	12,885.16
2	No. 6, Wuling Road, Liwan District, Guangzhou, Guangdong Province, the PRC	Industrial	2009	11,766.28	18,332.52
3	An industrial complex located at No. 777 Fenyue Road, north of National Highway 318, Fenhu Bay, Lili Town, Wujiang District, Suzhou City, Jiangsu Province, the PRC	Industrial	2006-2021	42,073.50	54,830.98

No.	Property Address	Permitted Uses	Year Built	Site Area (sq.m.)	Gross Floor Area ("GFA") (sq.m.)
4	Units 402 & 403 on 4 th Floor, Huashang Times Square located at No. 8, Lane 3599, Qixin Road, Minhang District, Shanghai, the PRC	Office Unit	2009	—	188.83
5	Office Unit 56D01, No. 1 Qiaocheng, Northeast of the Intersection of Qiaoxiang Road and Shenyun Road, Shenzhen City, Guangdong Province, the PRC	Office Unit	2019	—	73.93
6	Office Unit 56D02, No. 1 Qiaocheng, Northeast of the Intersection of Qiaoxiang Road and Shenyun Road, Shenzhen City, Guangdong Province, the PRC	Office Unit	2019	—	66.31
7	An industrial complex located at Bailutang Town, Suxian District, Chenzhou City, Hunan Province, the PRC	Industrial	2023	16,822	20,517.95
8	Lane 199, Jiangtao Road, Minhang District, Shanghai, the PRC	Residential	2023	168.67	168.67
9	Room 3801, No. 17, Swan Street, Haizhu District, Guangzhou City, Guangdong Province, the PRC	Office	2021	—	240.34

No.	Property Address	Permitted	Year	Site Area (sq.m.)	Gross
		Uses	Built		Floor Area ("GFA") (sq.m.)
10	Levels 1 and 2 and 4 car parking spaces of a composite development known as "Zhongxiao 101" (忠孝 101) located at No. 101 Section 5, Zhongxiao East Road, Xinyi District, Taipei, Taiwan	Shop and 4 Car Parking Spaces	2014	—	574.03
11	Room 301, 3/F, Lippo Sun Plaza, 28 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong	Office Unit	1988	—	246.47
12	Room 302, 3/F, Lippo Sun Plaza, 28 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong	Office Unit	1988	—	107.67
13	Room 314, 3/F, Lippo Sun Plaza, 28 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong	Office Unit	1988	—	303.89

No.	Property Address	Permitted	Year	Gross Floor Area	
		Uses	Built	Site Area (sq.m.)	(“GFA”) (sq.m.)

Group II – Properties held for investment:

14	Block No. 6, Yangtze River International Enterprise Square Lane 268, Linxin Road, Changning District, Shanghai, the PRC	Industrial	2012	—	4,331.37
15	Block No. 5, Yangtze River International Enterprise Square Lane 268, Linxin Road, Changning District, Shanghai, the PRC	Industrial	2012	—	3,794.24
16	Unit No. 2701 on 27/F, “Kaisa Plaza”, Block 1, Court No. 86 Jianguo Road, Chaoyang District, Beijing, the PRC	Residential	2017	—	1,572.09
17	Unit No. 2801 on 28/F, “Kaisa Plaza”, Block 1, Court No. 86 Jianguo Road, Chaoyang District, Beijing, the PRC	Residential	2017	—	1,574.51

Remarks:

All the site area(s) and floor area(s) of the PRC and Taiwan Properties are extracted from the relevant title documents provided, while the area(s) of the Hong Kong properties are made reference to the searching engine of EPRC website, EPRC is commonly used in Hong Kong. It has maintained transaction records from the Land Registry since 1991, covering industrial, commercial, retail, and residential transactions, leases, and major land deals signed by agents across all districts in Hong Kong.

VALUATION METHODOLOGY

For commercial, residential properties and land parcels, we have adopted the market approach to determine their market values, while we adopted cost approach to determine the market value(s) of the industrial properties. The market approach is commonly used for real estate when comparable transactions and prices are available in the market. The market approach studies recent sales of similar properties, making adjustments for the differences between them. In situations where limited data is available, alternative methods such as the cost approach will be considered.

Unlike other standard factory units, there are apparently no market sale or lease transactions of real properties of similar type of production facilities in this region of PRC. Real properties of such type are usually bought together with other assets of the business. Hence, it is difficult, if not impossible, to find market comparables for meaningful analysis. Furthermore, industrial premises of similar type are largely purpose-built, and are not disposed of on a piecemeal basis. Therefore, it was not considered appropriate to adopt market or income approaches in the course of our valuation. The approach details are outlined as follows:

Cost Approach

The cost approach begins with the determination of land value, which is valued by the direct comparison method where comparison based on prices realized on actual sales or market price information of comparable land parcels is made. Comparable land parcels of similar size, character and location are analyzed and carefully weighed against all the respective advantages and disadvantages of each land use rights interest in order to arrive at a fair comparison of land value.

Once land value has been determined, reproduction or replacement costs of the improvements are estimated as if the improvements were new. The estimate is then further adjusted for all elements of accrued depreciation including physical depreciation, functional and/or external obsolescence.

The depreciated replacement cost establishes value based on the cost of reproducing or replacing the property, less depreciation from physical deterioration, and functional and economic/external obsolescence, if present and measurable.

Cost of Replacement New is defined as the estimated amount required to replace the property at one time with a modern new unit using the most current technology and materials that will duplicate the production capacity and utility of an existing unit at current market prices for materials, labor, manufactured equipment, contractors' overheads and profit, and fees, but without provision for overtime, bonuses for labor, or premiums for material or equipment.

Physical Deterioration is the loss in value resulting from wear and tear in operation and exposure to the elements.

Functional Obsolescence is the loss in value caused by conditions within the asset such as changes in design, materials, or processes that result in inadequacy, overcapacity, lack of utility, or excess operating costs.

Economic/External Obsolescence is an incurable loss in value caused by negative influences outside of the asset itself, such as general economic conditions, availability of financing, or inharmonious property uses.

The cost approach generally provides a meaningful indication of the value of land improvements, special buildings, special structures, and special machinery and equipment associated with a viable business or justified by economic demand.

Market Approach

The market approach, also referred to as the sales comparison method, is used to estimate value through the analysis of recent sales of comparable property. In the valuation of the Property, similar properties that have recently sold or are offered for sale in the current market are analyzed and compared with the property being appraised, and adjustments are made for differences in such factors as Date of Transaction, location, size, type, tenure, condition of the improvements and prospective use.

For selecting comparables, we have set out the following major criterions tabulated below:

- a) Location – the selection criteria is in the same districts, or the neighboring district closest to the subject Properties;
- b) Time of transaction records – the selection criteria is the closest to the Valuation Date ones, within the past 2 years;
- c) Floor level – the selection criteria is the same level as the subject Properties;
- d) Size – the selection criteria is similar to the subject Properties; and
- e) Use/Nature – same permitted use/nature as the subject Properties.

We have also adopted asking price of comparables under Market Approach when there are few recent transaction records available in the market. According to section 30.3 under “Market Approach Methods – Comparable Transactions Method” of International Valuation Standard (“IVS”), this practice is acceptable and appropriate.

In this assignment, we have adopted market approach to determine the market value(s) of commercial/residential properties and cost approach to determine the market value(s) of the remaining specialized industrial properties.

Income Capitalization Approach

The income capitalization approach simulates the reasoning of an investor who views the cash flows that would result from the anticipated revenue and expense on a property throughout its lifetime. The net income developed in our analysis is the balance of potential income remaining after vacancy and collection loss, and operating expenses. This net income is then capitalized at an appropriate rate to derive an estimate of value or discounted by an appropriate yield rate over a typical projection period in a discounted cash flow analysis.

Thus, two key steps are involved: (1) estimating the net income applicable to the subject and (2) choosing appropriate capitalization rates and discount rates. The appropriate rates are ones that will provide both a return on the investment and a return of the investment over the life of the particular property.

TITLE INVESTIGATION

We have been provided with copies of documents in relation to the title or leases of the property interests situated in the PRC, while we have searched and investigated the land register published by Land Registry for Hong Kong properties and searched for land and building registration transcripts for Taiwan properties. However, we have not scrutinized the original documents to verify ownership or to verify any amendments, which may not appear on the copies handed to us. We have relied to a considerable extent on the information provided by the Group.

We have relied to a considerable extent on the information provided by the Group and the PRC legal opinion provided by the PRC legal adviser on 2 January 2026, Guangdong Jinke Law Firm (for Property Nos. 1-7, 9) and Allbright Law Offices (for Property Nos. 8, 14-17) on the PRC Law regarding the Properties located in the PRC.

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

ASSUMPTIONS

Our valuations have been made on the assumption that the owner sells the property interests on the market in its existing state without the benefit of deferred terms contracts, leaseback, joint ventures, management agreements or any similar arrangement which would serve to affect the value(s) of the property interests.

No allowance has been in our valuations for any charges, mortgages or amounts owing on the Property valued nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, all the property interests are free from encumbrances, restrictions and outgoings of an onerous nature which could affect their value(s).

Further, it is assumed that the utilization of the land and improvements is within the boundaries of the property interests described and that no encroachment or trespass exists unless noted in the valuation particulars.

LIMITING CONDITIONS

We have relied to a considerable extent on the information provided by the Group and have accepted advice given to us by the Group on such matters as statutory notices, easements, tenure, occupancy, site areas and floor areas and all other relevant matters. Dimensions and areas included in the valuation particulars are based on information contained in the documents provided to us and are only approximations.

Having examined all relevant documentation, we have had no reason to doubt the truth and accuracy of the information provided to us. We have assumed that no material factors have been omitted from the information to reach an informed view and have no reason to suspect that any material information has been withheld.

We have not carried out detailed site measurements to verify the land area or building area in respect of the Properties but have assumed that the areas provided to us are correct. All dimensions and areas are approximations only.

As confirmed by the Group, as at the Valuation Date, the Group has no intention to sell the subject properties in and therefore there is no likelihood of any tax liability crystallizing.

Potential Tax Liabilities

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
- Value added tax (“**VAT**”) at 5%/10% on the transaction amount
- Other surcharge at approximately 12% of value-added tax

Our Mr. Jason Wang carried out inspections of the Property Nos. 1-2 on 27 August 2025. Mr. Robert Hu carried out inspections of the Property Nos. 14-15 on 3 September 2025. Ms. Kathy Li carried out inspections of the Property Nos. 16-17 on 13 August 2025. Mr. Edison Chan carried out inspections of the Property Nos. 11-13 on 20 November 2025. They have visited and inspected the Properties to identify the existence of the Properties, to record the existing external condition(s) and, where possible, the internal condition(s) of the Properties and took photographs for record.

No structural survey has been made and we are therefore unable to report as to whether the Properties are or are not free of rot, infestation or any other structural defects. No tests were carried out on any of the services.

No site investigations have been carried out to determine the suitability of the ground conditions or the services for the sites of the properties.

No environmental impact study has been ordered or made. Full compliance with applicable national, provincial and local environmental regulations and laws is assumed unless otherwise stated, defined, and considered in the report. It is also assumed that all required licenses, consents, or other legislative, or administrative authority from any local, provincial, or national government or private entity or organization either have been or can be obtained or renewed for any use which the report covers.

REMARKS

In valuing the property interests, we have complied with all the requirements contained in Paragraph 34(2) and (3) of Schedule 3 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32), Chapter 5 and Practice Note 12 to the Listing Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited and The HKIS Valuation Standards (2020 Edition) published by the Hong Kong Institute of Surveyors and Rule 11 of the Codes on Takeovers and Mergers and Share Buy-backs. We confirm that we are an independent qualified valuer, as referred in Rule 11 of the Codes on Takeovers and Mergers and Share Buy-backs published by the Securities and Futures Commission.

We hereby certify that we have neither present nor prospective interest in the Property or the value reported. This valuation report is issued subject to our Assumptions and Limiting Conditions.

Unless otherwise stated, all monetary amount stated in this report is in Renminbi (RMB). The currencies adopted in the report are HKD1 = RMB0.9155 and RMB1 = TWD 4.2751 as of the valuation date.

Yours faithfully,
For and on behalf of
Kroll (HK) Limited



Elaine H.L. Ng
MRICS, MHKIS, RPS (GP), MCIREA
Director

Notes:

Ms. Elaine H. L. Ng, who is a Registered Professional Surveyor (General Practice) (“RPS(GP)”), a member of Hong Kong Institute of Surveyors (“MHKIS”), a member of Royal Institute of Chartered Surveyors (“MRICS”) and a member of the China Institute of Real Estate Appraisers (“MCIREA”), has over 17 years’ post qualification experience in valuation of properties in Hong Kong, the People’s Republic of China, Taiwan and Asia.

Mr. Robert Hu, who is a member of CREA and CPV, works in Kroll as a Vice President for over 30 years’ valuation experience in real estate in the People’s Republic of China.

Ms. Kathy Li, who is a member of ASA, works in Kroll as a Vice President for over 30 years’ valuation experience in real estate in the People’s Republic of China.

Mr. Edison Chan, who is a member of MHKIS, MRICS and RPS(GP), has 6 years’ experience in valuation of properties in Hong Kong, the People’s Republic of China, Taiwan and Asia.

Mr. Jason Wang, who is a CPA and CFA, has 4 years’ experience in valuation of properties in Hong Kong, the People’s Republic of China, Taiwan and Asia.

SUMMARY OF VALUES

Group I – Properties Held For Owner-Occupation

No.	Property	Market Value in existing state as of 30 September 2025	Interest attributable to the Group	Value attributable to the Group as of 30 September 2025
1.	An industrial complex located at No. 17 Hejing Road, Liwan District, Guangzhou City, Guangdong Province, the PRC	RMB38,600,000 <i>(or HKD42,160,000)</i>	100%	RMB38,600,000 <i>(or HKD42,160,000)</i>
2.	An industrial complex located No. 6, Wuling Road, Liwan District, Guangzhou, Guangdong Province, the PRC	RMB58,100,000 <i>(or HKD63,460,000)</i>	100%	RMB58,100,000 <i>(or HKD63,460,000)</i>
3.	An industrial complex located at No. 777 Fenyue Road, north of National Highway 318, Fenhu Bay, Lili Town, Wujiang District, Suzhou City, Jiangsu Province, the PRC	RMB105,300,000 <i>(or HKD115,020,000)</i>	60%	RMB63,180,000 <i>(or HKD69,010,000)</i>
4.	Units 402 & 403 on 4 th Floor, Huashang Times Square (Minhang) located at No. 8, Lane 3599, Qixin Road, Minhang District, Shanghai, the PRC	RMB3,700,000 <i>(or HKD4,040,000)</i>	60%	RMB2,220,000 <i>(or HKD2,420,000)</i>
5.	Office Unit 56D01, The Sky Town, Northeast of the Intersection of Qiaoxiang Road and Shenyun Road, Shenzhen City, Guangdong Province, the PRC	RMB10,900,000 <i>(or HKD11,910,000)</i>	100%	RMB10,900,000 <i>(or HKD11,910,000)</i>

SUMMARY OF VALUES

Group I – Properties Held For Owner-Occupation

No.	Property	Market Value in existing state as of 30 September 2025	Interest attributable to the Group	Value attributable to the Group as of 30 September 2025
6.	Office Unit 56D02, The Sky Town, Northeast of the Intersection of Qiaoxiang Road and Shenyun Road, Shenzhen City, Guangdong Province, the PRC	RMB9,800,000 <i>(or HKD10,700,000)</i>	100%	RMB9,800,000 <i>(or HKD10,700,000)</i>
7.	An industrial complex located at Bailutang Town, Suxian District, Chenzhou City, Hunan Province, the PRC	RMB48,100,000 <i>(or HKD52,540,000)</i>	60%	RMB28,860,000 <i>(or HKD31,520,000)</i>
8.	Lane 199, Jiangtao Road, Minhang District, Shanghai, the PRC	RMB31,300,000 <i>(or HKD34,190,000)</i>	100%	RMB31,300,000 <i>(or HKD34,190,000)</i>
9.	Room 3801, No. 17, Swan Street, Haizhu District, Guangzhou City, Guangdong Province, the PRC	RMB21,200,000 <i>(or HKD23,160,000)</i>	100%	RMB21,200,000 <i>(or HKD23,160,000)</i>
10.	Levels 1 and 2 and 4 car parking spaces of a composite development known as “Zhongxiao 101” (忠孝 101) located at No. 101 Section 5, Zhongxiao East Road, Xinyi District, Taipei, Taiwan	RMB91,400,000 <i>(or HKD99,840,000)</i>	100%	RMB91,400,000 <i>(or HKD99,840,000)</i>
11.	Room 301, 3/F, Lippo Sun Plaza, 28 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong	RMB20,300,000 <i>(or HKD22,170,000)</i>	100%	RMB20,300,000 <i>(or HKD22,170,000)</i>

SUMMARY OF VALUES

Group I – Properties Held For Owner-Occupation

No.	Property	Market Value in existing state as of 30 September 2025	Interest attributable to the Group	Value attributable to the Group as of 30 September 2025
12.	Room 302, 3/F, Lippo Sun Plaza, 28 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong	RMB9,900,000 <i>(or HKD10,800,000)</i>	100%	RMB9,900,000 <i>(or HKD10,810,000)</i>
13.	Room 314, 3/F, Lippo Sun Plaza, 28 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong	RMB23,900,000 <i>(or HKD26,100,000)</i>	100%	RMB23,900,000 <i>(or HKD26,110,000)</i>
Sub-total:		RMB472,500,000 <i>(or HKD516,110,000)</i>		RMB409,660,000 <i>(or HKD447,460,000)</i>

Remarks: HKD1 = RMB0.9155 as of the valuation date.

SUMMARY OF VALUES

Group II – Properties Held For Investment

No.	Property	Market Value in existing state as of 30 September 2025	Interest attributable to the Group	Value attributable to the Group as of 30 September 2025
14.	Block No. 6, Yangtze River International Enterprise Square Lane 268, Linxin Road, Changning District, Shanghai, the PRC	RMB100,100,000 <i>(or HKD109,340,000)</i>	100%	RMB100,100,000 <i>(or HKD109,340,000)</i>
15.	Block No. 5, Yangtze River International Enterprise Square Lane 268, Linxin Road, Changning District, Shanghai, the PRC	RMB85,700,000 <i>(or HKD93,610,000)</i>	100%	RMB85,700,000 <i>(or HKD93,610,000)</i>
16.	Unit No. 2701 on 27/F, “Kaisa Plaza”, Block 1, Court No. 86 Jianguo Road, Chaoyang District, Beijing, the PRC	RMB99,100,000 <i>(or HKD108,250,000)</i>	100%	RMB99,100,000 <i>(or HKD108,250,000)</i>
17.	Unit No. 2801 on 28/F, “Kaisa Plaza”, Block 1, Court No. 86 Jianguo Road, Chaoyang District, Beijing, the PRC	RMB99,200,000 <i>(or HKD108,360,000)</i>	100%	RMB99,200,000 <i>(or HKD108,360,000)</i>
Sub-total:		RMB384,100,000 <i>(or HKD419,560,000)</i>		RMB384,100,000 <i>(or HKD419,560,000)</i>
Grand-total:		RMB856,600,000 <i>(or HKD935,670,000)</i>		RMB793,760,000 <i>(or HKD867,020,000)</i>

VALUATION PARTICULARS

Group I – Properties Held For Owner-Occupation

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at
				30 September 2025
1.	An industrial complex located at No. 17 Hejing Road, Liwan District, Guangzhou City, Guangdong Province, the PRC 中國廣東省廣州市荔灣區荷景路17號廠房	The Property comprises an industrial complex erected on a land parcel with a site area of approximately 10,503.00 square metres. It was built in 2005. As advised by the Group, the Property has a gross floor area of approximately 12,885.16 square metres.	As advised by the Group, the Property was owner-occupied as of the valuation date.	RMB38,600,000 (or HKD42,160,000) (100% interest attributable to the Group)
		The land use rights of the property have been granted for a term of 50 years expiring on 14 September 2054 for industrial and warehouse purposes.		

Notes:

1. Pursuant to a Realty Title Certificate, Yue (2022) Guangzhou Shi Bu Dong Chan Quan Zi Di No. 05005744, dated 28 March 2022, the land use rights and building ownership rights of the Property with a site area of 10,503 square metres and a total gross floor area of 12,885.16 square metres are held by Artdeco Group Company Limited (廣州亨雅實業集團有限公司 (“Guangzhou Artdeco”)) for a term of 50 years expiring on 14 September 2054 for industrial and warehouse purposes.
2. The property is located at southern side of Hejing Road in between Zijing Road and Yulan Road, with about 20 minutes’ driving distance from Guangzhou downtown area on its north-eastern side, 30 minutes’ driving distance to the Foshan City downtown area on its south-western side. The immediately neighborhood intermingled with industrial complexes, parking lots, department stores and small retails.
3. As advised by the Group, the Property was under renovation works as of the valuation date, it was expected to be completed on 31 December 2025. The total budget of the renovation works is about RMB2,990,000, while the total cost incurred was about RMB1,161,165.05 as of the valuation date. We have taken into account this incurred renovation cost in the course of our valuation.
4. Guangzhou Artdeco is an indirectly wholly-owned subsidiary of the Company.

5. We have been provided with the legal opinion on the property prepared by the Group's PRC Legal Adviser, which contains, inter alia, that:

- a) Guangzhou Artdeco possesses the proper title of the land use rights and building ownership rights of the property with all premium and costs fully settled and is entitled to use, transfer, lease and mortgage the property or dispose of the property by other lawful means in accordance with the laws of the PRC during the term of the land use rights.
- b) The buildings or structures of the property are in compliance with local planning and building regulations and have been approved by the relevant authorities with all related cost or fee fully settled.
- c) The property is not subject to any encumbrances, mortgages, litigations or disputes.

6. Our valuation has been made on the following basis and analysis:

In the valuation of the property in its existing state, cost approach was adopted. It begins with the determination of land value, which is valued by the direct comparison method. Once land value has been determined, reproduction or replacement costs of the improvements are estimated as if the improvements were new. The estimate is then further adjusted for all elements of accrued depreciation including physical depreciation, functional and/or external obsolescence. To determine the land value, we have made reference to various recent sales prices of industrial land parcels within the vicinity. The salient details of these comparables are tabulated below:

Property	Comparable 1	Comparable 2	Comparable 3
Location (English)	No. 34 & 40, Dongfeng West Road, Liwan District	North of Longxi Avenue, west of Ring Expressway, south of Old Longxi Road	The area bounded by Lijiao Wastewater Treatment Plant to the east, Yingzhou Ecological Park to the west, Xiaozhou Village Reserved Land to the north, and Xiaozhou East Road to the south.
Current Status	Vacant Land	Vacant Land	Vacant Land
Plot Ratio	1.90 ≥ 4.00	2.00 ≥ 4.00	0.00 ≥ 3.30
Site Area	10,182.36 m ²	7,997.00 m ²	54,230.77 m ²
Use	Industrial	Industrial	Industrial
Transaction Status	Transacted by land auction	Transacted by land auction	Transacted by land auction
Date of Transaction	31-Mar-2025	10-Jan-2025	13-Nov-2025
Transacted Price	¥19,842,682	¥57,610,400	¥273,840,000
Unit Rate on GFA	¥1,026/m ²	¥1,801/m ²	¥1,530/m ²

The land sales comparable are selected as they have characteristics comparable to the subject Property, such as location, size and permitted use. The price range of the comparables from RMB1,026 to RMB1,801 per square metre on gross floor area. The unit rate assumed by us is consistent with the sales prices of relevant comparables after due adjustments. Due adjustments to the unit rates of those sales prices have been made to reflect the difference in transaction time, location and its remaining land tenure. In the course of our valuation, we have adopted an average unit rate of RMB1,331 per square metre on gross floor area, the market value of the land parcel is RMB17,100,000.

For the buildings of the property, we have made reference to the prevailing construction costs in the vicinity to derive the replacement cost. We have made reference to the market cost comparables disclosed in the commonly used market cost data platform, which is known as "Glodon Construction Cost Data Platform 廣聯達建築成本數據平臺". Glodon Construction Cost Data Platform 廣聯達建築成本數據平臺 is widely recognized in property valuation for searching construction cost data in China. The adopted unit replacement cost is about RMB2,500 to RMB3,400 per square metre. After the determination of replacement cost, we have made further adjustment depreciation of the buildings, the depreciation rate is about 40.9%. The total building & structure value is about RMB21,500,000.

The market value of the Property as of the Valuation Date is Land Value + Building Value = RMB17,100,000 + RMB21,500,000 = RMB38,600,000.

VALUATION PARTICULARS

Group I – Properties Held For Owner-Occupation

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at
				30 September 2025
2.	An industrial complex located at No. 6 Wuling Road, Liwan District, Guangzhou City, Guangdong Province, the PRC 中國廣東省廣州市荔灣區五菱路6號廠房	<p>The Property comprises an industrial complex erected on a land parcel with a site area of approximately 11,766.28 square metres. It was built in 2009.</p> <p>As advised by the Group, the Property has a gross floor area of approximately 18,332.52 square metres.</p> <p>The land use rights of the property have been granted for a term of 50 years expiring on 1 June 2056 for industrial and warehouse purposes.</p>	<p>As advised by the Group, the Property was owner-occupied as of the valuation date.</p>	<p>RMB58,100,000 (or HKD63,460,000) (100% interest attributable to the Group)</p>

Notes:

1. Pursuant to a Realty Title Certificate, Su (2021) Suzhou Shi Wu Jiang Qu Bu Dong Chan Quan Di No. 05216831, dated 24 September 2019, the land use rights and building ownership rights of the Property with a site area of 11,766.28 square metres and a total gross floor area of 18,332.52 square metres are held by Guangzhou Yuhong Traditional Chinese Medicine Decoction Pieces Co., Ltd. (廣州市宇鴻中藥飲片有限公司) (“Guangzhou Yuhong”) for a term of 50 years expiring on 1 June 2056 for industrial and warehouse purposes.
2. The property is located at southern side of Wuling Road close to the junction with Yulan Road. It is also close to the Guangzhouhuacheng Expressway and Dongxin Expressway (Toll Road). It is about 25 minutes’ driving distance from Guangzhou downtown area on its north-eastern side, 30 minutes’ driving distance to the Foshan City downtown area on its south-western side. The immediately neighborhood intermingled with industrial complexes, parking lots and small retails.
3. Guangzhou Yuhong is an indirectly wholly-owned subsidiary of the Company.
4. We have been provided with the legal opinion on the property prepared by the Group’s PRC Legal Adviser, which contains, inter alia, that:
 - a) Guangzhou Yuhong possesses the proper title of the land use rights and building ownership rights of the property with all premium and costs fully settled and is entitled to use, transfer, lease and mortgage the property or dispose of the property by other lawful means in accordance with the laws of the PRC during the term of the land use rights.

- b) The buildings or structures of the property are in compliance with local planning and building regulations and have been approved by the relevant authorities with all related cost or fee fully settled.
- c) The property is not subject to any encumbrances, mortgages, litigations or disputes.

5. Our valuation has been made on the following basis and analysis:

In the valuation of the property in its existing state, cost approach was adopted. It begins with the determination of land value, which is valued by the direct comparison method. Once land value has been determined, reproduction or replacement costs of the improvements are estimated as if the improvements were new. The estimate is then further adjusted for all elements of accrued depreciation including physical depreciation, functional and/or external obsolescence. To determine the land value, we have made reference to various recent sales prices of industrial land parcels within the vicinity. The salient details of these comparables are tabulated below:

Property	Comparable 1	Comparable 2	Comparable 3
Location (English)	No. 34 & 40, Dongfeng West Road, Liwan District	North of Longxi Avenue, west of Ring Expressway, south of Old Longxi Road	The area bounded by Lijiao Wastewater Treatment Plant to the east, Yingzhou Ecological Park to the west, Xiaozhou Village Reserved Land to the north, and Xiaozhou East Road to the south.
Current Status	Vacant Land	Vacant Land	Vacant Land
Plot Ratio	1.90 ≥ 4.00	2.00 ≥ 4.00	0.00 ≥ 3.30
Site Area	10,182.36 m ²	7,997.00 m ²	54,230.77 m ²
Use	Industrial	Industrial	Industrial
Transaction Status	Transacted by land auction	Transacted by land auction	Transacted by land auction
Date of Transaction	31-Mar-2025	10-Jan-2025	13-Nov-2025
Transacted Price	¥19,842,682	¥57,610,400	¥273,840,000
Unit Rate on GFA	¥1,026/m ²	¥1,801/m ²	¥1,530/m ²

The land sales comparable are selected as they have characteristics comparable to the subject Property, such as location, size and permitted use. The price range of the comparables from RMB1,026 to RMB1,801 per square metre on gross floor area. The unit rate assumed by us is consistent with the sales prices of relevant comparables after due adjustments. Due adjustments to the unit rates of those sales prices have been made to reflect the difference in transaction time, location and tenure. In the course of our valuation, we have adopted an average unit rate of RMB1,365 per square metre on gross floor area, the market value of the land parcel is RMB25,000,000.

For the buildings of the property, we have made reference to the prevailing construction costs in the vicinity to derive the replacement cost. We have made reference to the market cost comparables disclosed in the commonly used market cost data platform, which is known as “Glodon Construction Cost Data Platform 廣聯達建築成本數據平臺”. Glodon Construction Cost Data Platform 廣聯達建築成本數據平臺 is widely recognized in property valuation for searching construction cost data in China. The adopted unit replacement cost is about RMB2,400 to RMB3,300 per square metre. After the determination of replacement cost, we have made further adjustment depreciation of the buildings, the depreciation rate is about 34.3%. The total building & structure value is about RMB33,100,000.

The market value of the Property as of the Valuation Date is Land Value + Building Value = RMB25,000,000 + RMB33,100,000 = RMB58,100,000.

VALUATION PARTICULARS

Group I – Properties Held For Owner-Occupation

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at
				30 September 2025
3.	An industrial complex located at No. 777 Fenyue Road, north of National Highway 318, Fenhu Bay, Lili Town, Wujiang District, Suzhou City, Jiangsu Province, the PRC 中國江蘇省蘇州市吳江區黎里鎮汾湖灣318國道北側汾越路777號之廠房	<p>The Property comprises an industrial complex erected on a land parcel with a site area of approximately 42,073.50 square metres. It was built in between 2006 and 2021.</p> <p>As advised by the Group, the Property has a gross floor area of approximately 54,830.98 square metres.</p> <p>The land use rights of the property have been granted for a term of 50 years expiring on 10 January 2051 for industrial purposes.</p>	<p>As advised by the Group, the Property was mainly owner-occupied for industrial use, while portions of the Property were leased to third parties for industrial uses as of the valuation date.</p>	<p>RMB105,300,000 (or HKD115,020,000)</p> <p>(60% interest attributable to the Group: RMB63,180,000 (or HKD69,010,000))</p>

Notes:

1. Pursuant to a Realty Title Certificate, Su (2021) Suzhou Shi Wu Jiang Qu Bu Dong Chan Quan Di No. 9016943, dated 19 April 2021, the land use rights and building ownership rights of the Property with a site area of 42,073.50 square metres and a total gross floor area of 54,830.98 square metres are held by Suzhou Henge Exhibition Service Company Limited (蘇州亨冠展覽展示服務有限公司) (“Suzhou Henge”) for a term of 50 years expiring on 10 January 2051 for industrial purposes.
2. Pursuant to a Maximum Amount Mortgage Contract, Contract No.: 0110200016-2021 Wujiang (Dai) Zi No. 0171, Suzhou Henge (the “mortgagee”) agreed to pledge the Property to Industrial and Commercial Bank of China Limited Suzhou Yangtze River Delta Integration Demonstration Zone Branch (the “mortgagor”) for a maximum amount of RMB140,000,000 for a term from 22 April 2021 to 22 April 2026.
3. Pursuant to three Tenancy Agreements, portions of the Property with a total leased area of 800 sq.m. were leased out at an aggregated annual rent of RMB204,400 inclusive of tax as of the valuation date.
4. The property is located on the northern side of National Highway close to the junction with Laixiu Road and Fenyang Road on its western side. It is also close to the Changjia Expressway (Toll Road) G1521 on its eastern side. It is about 45 minutes’ driving distance from Suzhou downtown area on its north-western side and 45 minutes’ driving distance to the Jiaxing City downtown area on its southern side. The immediately neighborhood intermingled with industrial complexes, parking lots and small retails.

5. Suzhou Henge is an indirectly 60%-owned subsidiary of the Company.
6. We have been provided with the legal opinion on the property prepared by the Group's PRC Legal Adviser, which contains, inter alia, that:
 - a) Suzhou Henge possesses the proper title of the land use rights and building ownership rights of the property with all premium and costs fully settled and is entitled to use, transfer, lease and mortgage the property or dispose of the property by other lawful means in accordance with the laws of the PRC during the term of the land use rights.
 - b) The buildings or structures of the property are in compliance with local planning and building regulations and have been approved by the relevant authorities with all related cost or fee fully settled.
 - c) The aforesaid mortgage contract has been registered. During the mortgage period, the pledged property is prohibited or restricted from transfer, and the mortgagor may not dispose of it without prior approval.
 - d) Except the aforesaid mortgage, the property is not subject to any encumbrances, litigations or disputes.

7. Our valuation has been made on the following basis and analysis:

In the valuation of the property in its existing state, cost approach was adopted. It begins with the determination of land value, which is valued by the direct comparison method. Once land value has been determined, reproduction or replacement costs of the improvements are estimated as if the improvements were new. The estimate is then further adjusted for all elements of accrued depreciation including physical depreciation, functional and/or external obsolescence. To determine the land value, we have made reference to various recent sales prices of industrial land parcels within the vicinity. The salient details of these comparables are tabulated below:

Property	Comparable 1	Comparable 2	Comparable 3
Location (English)	East of Longqiao Road, North of Jincng Road	South of Hengtong Avenue, West of Hongen Road, Qidu Town	South of Ciazi Road
Current Status	Vacant Land	Vacant Land	Vacant Land
Land Grade	Grade 7	Grade 7	Grade 7
Plot Ratio	More than 2.5	More than 2.5	More than 2.5
Site Area	13,009.34 m ²	15,151.83 m ²	33,214.76 m ²
Land Use	Industrial	Industrial	Industrial
Transaction Status	Transacted by land auction	Transacted by land auction	Transacted by land auction
Date of Transaction	19-May-2025	19-May-2025	07-Apr-2025
Transacted Price	¥4,813,456	¥5,681,936	¥11,459,092
Site Unit Rate	¥370/m ²	¥375/m ²	¥345/m ²

The land sales comparable are selected as they have characteristics comparable to the subject Property, such as location, size and permitted use. The price range of the comparables from RMB345 to RMB375 per square metre on site area. The unit rate assumed by us is consistent with the sales prices of relevant comparables after due adjustments. Due adjustments to the unit rates of those sales prices have been made to reflect the difference in transaction time, location and tenure. In the course of our valuation, we have adopted an average unit rate of RMB324 per square metre on site area, the market value of the land parcel is RMB13,600,000.

For the buildings of the property, we have made reference to the prevailing construction costs in the vicinity to derive the replacement cost. We have made reference to the market cost comparables disclosed in the commonly used market cost data platform, which is known as "Glodon Construction Cost Data Platform 廣聯達建築成本數據平臺". Glodon Construction Cost Data Platform 廣聯達建築成本數據平臺 is widely recognized in property valuation for searching construction cost data in China. The adopted unit replacement cost is about RMB1,800 to RMB2,100 per square metre. After the determination of replacement cost, we have made further adjustment depreciation of the buildings, the depreciation rate is about 15.6% to 43.9%. The building value is about RMB91,700,000.

The market value of the building under cost approach as of the Valuation Date is Land Value + Building Value = RMB13,600,000 + RMB91,700,000 = RMB105,300,000.

VALUATION PARTICULARS

Group I – Properties Held For Owner-Occupation

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at
				30 September 2025
4.	Units 402 & 403 on 4 th Floor, Huashang Times Square (Minhang) located at No. 8, Lane 3599, Qixin Road, Minhang District, Shanghai, the PRC	The Property comprises two office units on 4 th Floor of a 6-storey office building of Huashang Times Square (Minhang) erected on a site area of about 35,788.82 sq.m. It was built in 2009.	As advised by the Group, the Property was owner-occupied as of the valuation date.	RMB3,700,000 (or HKD4,040,000) <i>(60% interest attributable to the Group: RMB2,220,000 (or HKD2,420,000))</i>
	中國上海閔行區七莘路3599弄8號華商時代廣場4樓402及403室	As advised by the Group, the Property has a total gross floor area of approximately 188.83 square metres.		
		The land use rights of the property have been granted for a term of 40 years expiring on 7 January 2044 for office purposes.		

Notes:

1. Pursuant to two Realty Title Certificate, Hu (2019) Min Zi Bu Dong Chan Quan Di No. 031883, 032139, the land use rights and building ownership rights of the Property with a gross floor area(s) of 81.00 square metres and 107.83 are held by Shanghai Henge Decoration Project Management Company (上海亨冠裝飾工程管理有限公司) (“Shanghai Henge”) for a term of 40 years expiring on 7 January 2044 for office purposes.
2. Pursuant to a Maximum Amount Mortgage Contract, Contract No.: 31100620230003729, Shanghai Henge (the “mortgagee”) dated 26 July 2023, Shanghai Henge agreed to pledge the Property to Agricultural Bank of China Co., Ltd. Shanghai Jinshan Branch (the “mortgagor”) for a maximum amount of RMB5,640,000 for a term from 26 July 2023 to 25 July 2026.
3. The property is located at north-western side of the junction of Xingzhan Road and Qixin Road. It is also close to the Huqingping Expressway G50, Jiamin Viad and Husong Highway S124. It is about 24 minutes’ driving distance from Shanghai downtown area on its north-eastern side and 47 minutes’ driving distance to the Shanghai Pudong International Airport on its east-southern side. The immediately neighborhood intermingled with shopping malls, residential developments and commercial properties.
4. Shanghai Henge is an indirectly 60%-owned subsidiary of the Company.

5. We have been provided with the legal opinion on the property prepared by the Group's PRC Legal Adviser, which contains, inter alia, that:
 - a) Shanghai Henge possesses the proper title of the land use rights and building ownership rights of the property with all premium and costs fully settled and is entitled to use, transfer, lease and mortgage the property or dispose of the property by other lawful means in accordance with the laws of the PRC during the term of the land use rights.
 - b) The buildings or structures of the property are in compliance with local planning and building regulations and have been approved by the relevant authorities with all related cost or fee fully settled.
 - c) The aforesaid mortgage contract has been registered. During the mortgage period, the pledged property is prohibited or restricted from transfer, and the mortgagor may not dispose of it without prior approval.
 - d) The property is not subject to any encumbrances, mortgages, litigations or disputes.
6. Our valuation has been made on the following basis and analysis:

Market Value – Office Unit:

In the valuation of the property in its existing state, market approach was adopted. The following office comparables were selected as they have characteristics comparable to the subject property, such as location, size and permitted use. The price range of these comparables is from RMB19,000 to RMB23,171 per square metre (on gross floor area basis). The salient details of these comparables are tabulated below:

Property	Comparable 1	Comparable 2	Comparable 3
Floor Level	High	Low	Low
Building Name	Fortune 108 Square	Baolong City Square	Wanke Qibao International
Property Address	Lane 1839, Qixin Road, Minhang District	No. 1399, Xinzen Road, Minhang District	No. 1333, Xinlong Road, Minhang District
Usage	Office	Office	Office
Year Built	2011	2016	2018
GFA (sq.m.)	82.00 m ²	500.00 m ²	83.00 m ²
Date of Transaction	28-Jul-2025	28-Jul-2025	6-Nov-2025
Transaction Status	Asking	Asking	Asking
Unit Rate	¥23,171/m ²	¥19,800/m ²	¥19,000/m ²

The unit rate adopted by us is consistent with the sales prices of relevant comparables after due adjustments. Due adjustments to the unit rates of those sales prices have been made to reflect the difference in transaction status, location, age, type, size and uses. In the course of our valuation, we have adopted an average unit rate of RMB19,200 per square metre, the market value of the Property is RMB3,700,000.

VALUATION PARTICULARS

Group I – Properties Held For Owner-Occupation

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at
				30 September 2025
5.	Office Unit 56D01, The Sky Town, Northeast of the Intersection of Qiaoxiang Road and Shenyun Road, Shenzhen City, Guangdong Province, the PRC 中國廣東省深圳市僑香路與深雲路交匯處東北側僑城一號廣場56D01辦公單元	<p>The Property comprises an office unit of an office building, known as “The Sky Town”. It was built in 2019.</p> <p>As advised by the Group, the Property has a gross floor area of approximately 73.93 square metres.</p> <p>The land use rights of the property have been granted for a term of 50 years expiring on 7 October 2065 for new industry/dormitory purposes.</p>	<p>As advised by the Group, the Property was owner-occupied as of the valuation date.</p>	<p>RMB10,900,000 (or HKD11,910,000) (100% interest attributable to the Group)</p>

Notes:

1. Pursuant to a Realty Title Certificate, Yue (2022) Shenzhen City Bu Dong Chan Quan Di No. 0125900 dated 16 August 2022, the land use rights and building ownership rights of the Property with a gross floor area(s) of 73.93 square metres are held by Artdeco Group Company Limited (廣州亨雅實業集團有限公司) (“Guangzhou Artdeco”) for a term of 50 years expiring on 7 October 2065 for new industry/dormitory purposes.
2. The property is located at south-eastern side of the junction of Qiaoxiang Road and Shenyun Road. It is also close to the Shennan Blvd, Baishi Road and Binhai Blvd. It is about 17 minutes’ driving distance from Shenzhen Airport on its eastern side and 25 minutes’ driving distance to the Luohu District on its eastern side. The immediately neighborhood intermingled with shopping malls, hotels, culture villages, tourism spots.
3. Guangzhou Artdeco is an indirectly wholly-owned subsidiary of the Company.

4. We have been provided with the legal opinion on the property prepared by the Group's PRC Legal Adviser, which contains, inter alia, that:
 - a) Guangzhou Artdeco possesses the proper title of the land use rights and building ownership rights of the property with all premium and costs fully settled and is entitled to use, transfer, lease and mortgage the property or dispose of the property by other lawful means in accordance with the laws of the PRC during the term of the land use rights.
 - b) The property is not subject to any encumbrances, mortgages, litigations or disputes.
 - c) According to Article 10 and Article 16 of the "Administrative Measures for the Transfer of Industrial Buildings and Supporting Housing in Shenzhen" 《深圳市工業樓宇及配套用房轉讓管理辦法》(implemented on 1 February 2020), the transferee of a property must meet the corresponding conditions and the property is not allowed to be transferred within 5 years from the completion date of the property transaction registration, that means the Property cannot be transferred between 1 July 2021 and 30 June 2026.
5. Our valuation has been made on the following basis and analysis:

Market Value – Commodity Flat Unit:

In the valuation of the property in its existing state, market approach was adopted. The following commodity flat comparables were selected as they have characteristics comparable to the subject property, such as location, size and permitted use. The price range of these comparables is from RMB138,340 to RMB155,651 per square metre (on gross floor area basis). The salient details of these comparables are tabulated below:

Property	Comparable 1	Comparable 2	Comparable 3
Floor Level	High Level	High Level	Middle Level
Development's Name	The Sky Town	The Sky Town	The Sky Town
Property Address	Northeast of the Intersection of Qiaoxiang Road and Shenyun Road	Northeast of the Intersection of Qiaoxiang Road and Shenyun Road	Northeast of the Intersection of Qiaoxiang Road and Shenyun Road
District	Nanshan District	Nanshan District	Nanshan District
Usage	Commodity Flat	Commodity Flat	Commodity Flat
Year Built	2019	2019	2019
GFA (sq.m.)	253.00 m ²	305.00 m ²	179.89 m ²
Date of Transaction	29-Sep-2025	16-Sep-2025	11-Apr-2025
Transaction Status	Asking	Asking	Asking
Transacted Price	¥35,000,000	¥45,000,000	¥28,000,000
Unit Rate	¥138,340/m ²	¥147,541/m ²	¥155,651/m ²

The unit rate adopted by us is consistent with the sales prices of relevant comparables after due adjustments. Due adjustments to the unit rates of those sales prices have been made to reflect the difference in transaction status, location, age, type, size and uses. In the course of our valuation, we have adopted an average unit rate of RMB148,000 per square metre, the market value of the Property is RMB10,900,000.

The sales constraint as mentioned in 4c) above covers the whole city, not only the subject property but also the comparables, so that the valuation result has already reflected this constraint in the course of the valuation.

VALUATION PARTICULARS

Group I – Properties Held For Owner-Occupation

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at
				30 September 2025
6.	Office Unit 56D02, The Sky Town, Northeast of the Intersection of Qiaoxiang Road and Shenyun Road, Shenzhen City, Guangdong Province, the PRC 中國廣東省深圳市僑香路與深雲路交匯處東北側僑城一號廣場56D02辦公單元	<p>The Property comprises an office unit of an office building, known as “The Sky Town”. It was built in 2019.</p> <p>As advised by the Group, the Property has a gross floor area of approximately 66.31 square metres.</p> <p>The land use rights of the property have been granted for a term of 50 years expiring on 7 October 2065 for new industry/dormitory purposes.</p>	<p>As advised by the Group, the Property was owner-occupied as of the valuation date.</p>	<p>RMB9,800,000 (or HKD10,700,000) (100% interest attributable to the Group)</p>

Notes:

1. Pursuant to a Realty Title Certificate, Yue (2022) Shenzhen City Bu Dong Chan Quan Di No. 0125897 dated 16 August 2022, the land use rights and building ownership rights of the Property with a gross floor area(s) of 66.31 square metres are held by Artdeco Group Company Limited (廣州亨雅實業集團有限公司) (“Guangzhou Artdeco”) for a term of 50 years expiring on 7 October 2065 for new industry/dormitory purposes.
2. The property is located at south-eastern side of the junction of Qiaoxiang Road and Shenyun Road. It is also close to the Shennan Blvd, Baishi Road and Binhai Blvd. It is about 17 minutes’ driving distance from Shenzhen Airport on its eastern side and 25 minutes’ driving distance to the Luohu District on its eastern side. The immediately neighborhood intermingled with shopping malls, hotels, culture villages, tourism spots.
3. Guangzhou Artdeco is an indirectly wholly-owned subsidiary of the Company.

4. We have been provided with the legal opinion on the property prepared by the Group's PRC Legal Adviser, which contains, inter alia, that:
 - a) Guangzhou Artdeco possesses the proper title of the land use rights and building ownership rights of the property with all premium and costs fully settled and is entitled to use, transfer, lease and mortgage the property or dispose of the property by other lawful means in accordance with the laws of the PRC during the term of the land use rights.
 - b) The property is not subject to any encumbrances, mortgages, litigations or disputes.
 - c) According to Article 10 and Article 16 of the "Administrative Measures for the Transfer of Industrial Buildings and Supporting Housing in Shenzhen" 《深圳市工業樓宇及配套用房轉讓管理辦法》(implemented on 1 February 2020), the transferee of a property must meet the corresponding conditions and the property is not allowed to be transferred within 5 years from the completion date of the property transaction registration, that means the Property cannot be transferred between 1 July 2021 and 30 June 2026.
5. Our valuation has been made on the following basis and analysis:

Market Value – Commodity Flat Unit:

In the valuation of the property in its existing state, market approach was adopted. The following commodity flat comparables were selected as they have characteristics comparable to the subject property, such as location, size and permitted use. The price range of these comparables is from RMB138,340 to RMB155,651 per square metre (on gross floor area basis). The salient details of these comparables are tabulated below:

Property	Comparable 1	Comparable 2	Comparable 3
Floor Level	High Level	High Level	Middle Level
Development's Name	The Sky Town	The Sky Town	The Sky Town
Property Address	Northeast of the Intersection of Qiaoxiang Road and Shenyun Road	Northeast of the Intersection of Qiaoxiang Road and Shenyun Road	Northeast of the Intersection of Qiaoxiang Road and Shenyun Road
District	Nanshan District	Nanshan District	Nanshan District
Usage	Commodity Flat	Commodity Flat	Commodity Flat
Year Built	2019	2019	2019
GFA (sq.m.)	253.00 m ²	305.00 m ²	179.89 m ²
Date of Transaction	29-Sep-2025	16-Sep-2025	11-Apr-2025
Transaction Status	Asking	Asking	Asking
Transacted Price	¥35,000,000	¥45,000,000	¥28,000,000
Unit Rate	¥138,340/m ²	¥147,541/m ²	¥155,651/m ²

The unit rate adopted by us is consistent with the sales prices of relevant comparables after due adjustments. Due adjustments to the unit rates of those sales prices have been made to reflect the difference in transaction status, location, age, type, size and uses. In the course of our valuation, we have adopted an average unit rate of RMB148,000 per square metre, the market value of the Property is RMB9,800,000.

The sales constraint as mentioned in 4c) above covers the whole city, not only the subject property but also the comparables, so that the valuation result has already reflected this constraint in the course of the valuation.

VALUATION PARTICULARS

Group I – Properties Held For Owner-Occupation:

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at
				30 September 2025
7.	An industrial complex located at Bailutang Town, Suxian District, Chenzhou City, Hunan Province, the PRC 中國湖南省郴州市蘇仙區白露塘鎮之廠房	The Property comprises an industrial complex erected on a land parcel with a site area of approximately 16,822 square metres. It was built in 2023. As advised by the Group, the Property has a gross floor area of approximately 20,517.95 square metres.	As advised by the Group, the Property was mainly owner-occupied for industrial use as of the valuation date.	RMB48,100,000 (or HKD52,540,000) (60% interest attributable to the Group: RMB28,860,000 (or HKD31,520,000))

The land use rights of the property have been granted for a term of 30 years expiring on 25 February 2050 for industrial purposes.

Notes:

1. Pursuant to a State-owned Land Use Rights Grant Contract, No. 049845, dated 21 February 2020, the land use rights of the Property with a site area of 16,822 sq.m. have been granted to Chenzhou Henge Architectural Decoration Construction Co., Ltd. (郴州亨冠建築裝飾工程有限公司) (“Chenzhou Henge”) at a land premium of RMB5,020,000 for a term of expiring on 25 February 2050 for industrial purposes. As advised by the Group, the Chenzhou Henge has transferred RMB5,020,000 to Chenzhou Public Resources Trading Center (“郴州市公共資源交易中心”) as of 17 February 2020.
2. Pursuant to a State-owned Land Use Rights Certificate, Xiang (2020) Su Xian Bu Dong Chan Quan Di No. 0007079, the land use rights of the Property with a site area of 20,798 square metres are held by Chenzhou Henge for a term of expiring on 25 February 2050 for industrial purposes.
3. Pursuant to 17 Realty Title Certificates, Xiang (2023) Su Xian Fu Dong Chan Quan Di Nos. 0071516 – 0071519, 0071521 – 00171527, 0071529 – 00171532 and 0071586 – 00171587, all dated 18 September 2023, issued by Chenzhou Municipal Natural Resources and Planning Bureau, the land use rights and building ownership rights of the Property were held by Chenzhou Henge for a term expiring on 25 February 2050 for industrial use.
4. The property is located within High-tech Industrial Development Zone of Bailutang Town of Suxian District, it covers Pingtian Avenue, Linweisi Road, Xiangshui East Road, Xihe East Road, Bailutang Avenue, etc. The immediately neighborhood intermingled with industrial and logistics developments.
5. Chenzhou Henge is an indirectly 60%-owned subsidiary of the Company.

6. We have been provided with the legal opinion on the property prepared by the Group's PRC Legal Adviser, which contains, inter alia, that:
 - a) Chenzhou Henge possesses the proper title of the land use rights and building ownership rights of the property with all premium and costs fully settled and is entitled to use, transfer, lease and mortgage the property or dispose of the property by other lawful means in accordance with the laws of the PRC during the term of the land use rights.
 - b) The construction works of the property are in compliance with local planning and building regulations and have been approved by the relevant authorities with all related cost or fee fully settled.
 - c) The property is not subject to any encumbrances, mortgages, litigations or disputes.
7. Our valuation has been made on the following basis and analysis:

In the valuation of the property in its existing state, cost approach was adopted. It begins with the determination of land value, which is valued by the direct comparison method. Once land value has been determined, reproduction or replacement costs of the improvements are estimated as if the improvements were new. The estimate is then further adjusted for all elements of accrued depreciation including physical depreciation, functional and/or external obsolescence. To determine the land value, we have made reference to various recent sales prices of industrial land parcels within the vicinity. The salient details of these comparables are tabulated below:

Property	Comparable 1	Comparable 2	Comparable 3
Location (English)	Bailutang County, Suxian District, Chenzhou City	Bailutang County, Suxian District, Chenzhou City	Bailutang County, Suxian District, Chenzhou City
Current Status	n/a	developed	developed
Land Grade	Grade 7	Grade 5	Grade 5
Plot Ratio (maximum)	>1.0	>1.0	>1.2
Site Area	2,624.00 m ²	13,958 m ²	23,940 m ²
Use	Industrial	Industrial	Industrial
Transaction Status	Transacted by land auction	Transacted by land auction	Transacted by land auction
Date of Transaction	20-May-2024	24-Feb-2025	4-Jun-2024
Transacted Price	¥700,000	¥4,300,000	¥7,380,000
Unit Rate on max. GFA	¥267/m ²	¥308/m ²	¥308/m ²

The land sales comparable are selected as they have characteristics comparable to the subject Property, such as location, size and permitted use. The price range of the comparables from RMB267 to RMB308 per square metre on gross floor area. The unit rate assumed by us is consistent with the sales prices of relevant comparables after due adjustments. Due adjustments to the unit rates of those sales prices have been made to reflect the difference in transaction time, location and tenure. In the course of our valuation, we have adopted an average unit rate of RMB289 per square metre on gross floor area, the market value of the land parcel is RMB4,900,000.

For the buildings and structures of the property, we have made reference to the prevailing construction costs in the vicinity to derive the replacement cost. We have made reference to the market cost comparables disclosed in the commonly used market cost data platform, which is known as "Glodon Construction Cost Data Platform 廣聯達建築成本數據平台". Glodon Construction Cost Data Platform 廣聯達建築成本數據平台 is widely recognized in property valuation for searching construction cost data in China. The adopted unit replacement cost is about RMB1,440 to RMB2,460 per square metre. After the determination of replacement cost, we have made further adjustment depreciation of the buildings, the depreciation rate is about 7.8%. The total building & structure value is about RMB43,200,000.

The market value of the Property as of the Valuation Date is Land Value + Building Value = RMB4,900,000 + RMB43,200,000 = RMB48,100,000.

VALUATION PARTICULARS

Group I – Properties Held For Owner-Occupation

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at
				30 September 2025
8.	Residential and office unit, No.49, Lane 199, Jiangtao Road, Minhang District, Shanghai, the PRC	The Property comprises a residential and office unit of an building, known as “Tao Hua Yuan”. It was built in 2023.	As advised by the Group, the Property was vacant as of the valuation date.	RMB31,300,000 (or HKD34,190,000) (100% interest attributable to the Group)
	中國上海市閔行區江桃路 199弄49號商住兩用房	As advised by the Group, the Property has a gross floor area of approximately 168.67 square metres.		

Notes:

1. Pursuant to a Shanghai Commodity Flat Sales Agreement of the Apartment Unit (上海市商品房買賣合同), the Property was transferred from an independent third party, Shanghai Yiteno Real Estate Co., Ltd. (上海頤特諾房地產有限公司) (the “Assignor”) to Shanghai Deyi Trading Co. Ltd. (上海的益商貿有限公司) (the “Assignee” or “Shanghai Deyi”) dated 17 March 2023, the Assignor agreed to assign the Property to the Assignee at the transaction price of RMB24,320,000 for residential and office use.
2. Pursuant to a Shanghai Commissioned renovation agreement (上海市委託改造協議), the Property was under renovation from Shanghai Deyi (the “Consignor”) and an independent third party, Moxwell Investment Consulting (Shanghai) Co., Ltd. (摩克斯威投資諮詢(上海)有限公司) (the “Consignee”), the Consignee agreed to renovate the Property to the Consignor at the transaction price of RMB13,510,000 for residential and office use.
3. Pursuant to a Realty Title Certificate, Hu (2025) Min Zi Bu Dong Chan Quan Di No. 056099, the land use rights and building ownership rights of the Property with a gross floor area of 816.70 square metres (including ancillary underground area 386.96 square metres and five car park spaces with each 52.15 square metres) are held by Shanghai Deyi for a term of 70 years expiring on 29 June 2090 for residential purposes.
4. Shanghai Deyi is an indirectly wholly-owned subsidiary of the Company.
5. The property is located along Jiang Tao Street, closed to the junction with Jiangliu Road and Pu Shen Road. The immediately neighborhood intermingled with residential, commercial and composite developments.

6. We have been provided with the legal opinion on the property prepared by the Group's PRC Legal Adviser, which contains, inter alia, that:

- a) Shanghai Deyi possesses the proper title of the land use rights and building ownership rights of the property with all premium and costs fully settled and is entitled to use, transfer, lease and mortgage the property or dispose of the property by other lawful means in accordance with the laws of the PRC during the term of the land use rights.
- b) The property is not subject to any other encumbrances, litigations or disputes.

7. Our valuation has been made on the following basis and analysis:

Market Value – Residential:

In the valuation of the property in its existing state, market approach was adopted. The following residential units comparables were selected as they have characteristics comparable to the subject property, such as location, size and permitted use. The price range of these comparables is from RMB158,881 to RMB185,467 per square metre (on gross floor area basis). The salient details of these comparables are tabulated below:

Property	Comparable 1	Comparable 2	Comparable 3
Property Address	Lane 199, Jiangtao Road	Lane 399, Jiangtao Road	Lane 1839, Qixin Road, Minhang District
District	Minhang District	Minhang District	Pudong District
Usage	Residential	Residential	Residential
Year Built	2023	2020	2006
GFA (sq.m.)	161.70 m ²	224.90 m ²	171.89 m ²
Date of Offer	7-Nov-2025	7-Nov-2025	29-Jul-2025
Transaction Status	Asking	Asking	Transaction
Unit Rate on GFA	¥185,467/m ²	¥184,793/m ²	¥158,881/m ²

The unit rate adopted by us is consistent with the sales prices of relevant comparables after due adjustments. Due adjustments to the unit rates of those sales prices have been made to reflect the difference in transaction status, location, age, type, size and uses. In the course of our valuation, we have adopted average unit rate of RMB185,600 per square metre, the market value of the Property is RMB31,300,000.

VALUATION PARTICULARS

Group I – Properties Held For Owner-Occupation:

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at
				30 September 2025
9.	Room 3801, No. 17 Swan Street, Haizhu District, Guangzhou City, Guangdong Province, the PRC 中國廣東省廣州市海珠區天鵝街17號3801房	The Property comprises a residential unit of a 46-storey residential development, which was completed in 2021. As advised by the Group, the Property has a gross floor area of about 240.34 square metres. The land use rights of the property have been granted for a term of 70 years expiring on 1 February 2080 for residential purposes.	As advised by the Group, the Property was owner-occupied as of the valuation date.	RMB21,200,000 (or HKD23,160,000) (100% interest attributable to the Group)

Notes:

1. Pursuant to a Guangzhou Commodity Flat Sales Agreement of the Apartment Unit (廣州市商品房買賣合同) dated 20 October 2021, the Property was transferred from an independent third party, Guangzhou Shimao Xinjiyuan Real Estate Co., Ltd. (廣州世茂新紀元置業有限公司) (the “Assignor”) to Guangzhou Yadi Decoration & Packaging Co., Ltd. (廣州雅迪裝飾包裝有限公司) (the “Assignee”), the Property was transferred to the Assignee at the transaction price of RMB28,600,664 for residential use.
2. Pursuant to a Realty Title Certificate, Yue (2022) Guangzhou Shi Bu Dong Chan Quan Di No. 05005715, the land use rights and building ownership rights of the Property with a gross floor area of 240.34 square metres are held by Artdeco Group Company Limited (廣州亨雅實業集團有限公司 (“Guangzhou Artdeco”)) for a term of 70 years expiring on 1 February 2080 for residential purposes. The former name of 廣州亨雅實業集團有限公司 is 廣州雅迪裝飾包裝有限公司, it changed its name to 廣州亨雅實業集團有限公司 on 24 March 2022.
3. The property is located along Tiane Street, closed to the junction with Gexin Road and Rongjiang Road. Xianluo Wharf, Guangzhou Volunteer Park, Pacific Wharf No. 1 and Guangda Garden can be found in the vicinity. The immediately neighborhood intermingled with residential, commercial and composite developments.
4. Guangzhou Artdeco is an indirectly wholly-owned subsidiary of the Company.

5. We have been provided with the legal opinion on the property prepared by the Group's PRC Legal Adviser, which contains, inter alia, that:
 - a) Guangzhou Artdeco possesses the proper title of the land use rights and building ownership rights of the property with all premium and costs fully settled and is entitled to use, transfer, lease and mortgage the property or dispose of the property by other lawful means in accordance with the laws of the PRC during the term of the land use rights.
 - b) The property is not subject to any encumbrances, mortgages, litigations or disputes.
6. Our valuation has been made on the following basis and analysis:

Market Value – Residential:

In the valuation of the property in its existing state, market approach was adopted. The following residential units comparables were selected as they have characteristics comparable to the subject property, such as location, size and permitted use. The price range of these comparables is from RMB77,798 to RMB110,961 per square metre (on gross floor area basis). The salient details of these comparables are tabulated below:

Property	Comparable 1	Comparable 2	Comparable 3
Development's Name	Swan Bay	Swan Bay	Swan Bay
Property Address	No. 17 Swan Street	No. 17 Swan Street	No. 17 Swan Street
District	Haizhu District	Haizhu District	Haizhu District
Usage	Residential	Residential	Residential
Year Built	2021	2021	2021
GFA (sq.m.)	295.60 m ²	295.64 m ²	229.32 m ²
Date of Offer	30-Jun-2025	30-Jun-2025	30-Jun-2025
Transaction Status	Asking	Asking	Asking
Unit Rate on GFA	¥110,961/m ²	¥77,798/m ²	¥81,502/m ²

The unit rate adopted by us is consistent with the sales prices of relevant comparables after due adjustments. Due adjustments to the unit rates of those sales prices have been made to reflect the difference in transaction status, location, age, type, size and uses. In the course of our valuation, we have adopted an average unit rate of RMB88,100 per square metre, the market value of the Property is RMB21,200,000.

The sales constraint as mentioned in 5c) above covers the whole city, not only the subject property but also the comparables, so that the valuation result has already reflected this constraint in the course of the valuation.

VALUATION PARTICULARS

Group I – Properties Held For Owner-Occupation

No.	Property	Description and Tenure	Particulars of	Market Value in existing state as at
			Occupancy	30 September 2025
10.	Level 1 and Level 2 and 4 car parking spaces of a composite development known as “Zhongxiao 101” (忠孝 101) located at No. 101 Section 5, Zhongxiao East Road, Xinyi District, Taipei, Taiwan	<p>The subject property comprises a retail unit on 1st and 2nd floor of a 13-storey composite development known as “Zhongxiao 101” (忠孝 101) and 1 car parking space on Level 1 and 3 car parking spaces on Level 2. The development was built in 2014.</p> <p>The retail unit of the subject property has a gross floor area of 219.82 square metres on Level 1 and 354.21 square metres on Level 2, inclusive of a total balcony area of 19.39 square metres and 4 car parking spaces of about 63.14 square metres.</p>	<p>As advised by the Group, part of the subject property was vacant as of the valuation date.</p>	<p>RMB91,400,000 (or HKD99,840,000) <i>(100% interest attributable to the Group)</i></p>

Notes:

1. Pursuant to two Certificates of Ownership of Buildings (建物所有權狀), 105 Bei Song Zi Di Nos. 013287 and 013288, issued by Taipei Zhongshan Land Administration Office (台北市中山地政事務所), registered on December 15, 2014, the ownership of the Property is held by Taiwan Hengdeli Co., Ltd. (台灣亨得利有限公司) (“Taiwan Hengdeli”) for general retail (Class A) use.
2. Pursuant to two Certificates of Ownership of Land (土地所有權狀), 105 Bei Song Zi Di Nos. 024420 and 024421, issued by Taipei Zhongshan Land Administration Office (台北市中山地政事務所), registered on December 15, 2014, the ownership of the Property is held by Taiwan Hengdeli.
3. Pursuant to a Credit Agreement (授信約定書), dated 1 December 2016, entered into between Chang Hwa Bank and Taiwan Hengdeli, the Property was pledged to Chang Hwa Bank for a term from 20 December 2016 to 20 December 2036 borrowing for an amount of TWD400,000,000.
4. The Property is located at Taipei downtown area, and it's located on northern side of Zhongxiao East Road along MRT Line 5 of Bannan Line. It is also close to the junction with Section 1 of Keelung Road. The immediately neighborhood intermingled with shopping malls, hotels, schools and tourism spots.

5. According to the land searches mentioned in Notes 1 and 2 above, the land use rights and building ownership rights of the Property are held by Taiwan Hengdeli.
6. Taiwan Hengdeli is an indirectly wholly-owned subsidiary of the Company.
7. Our valuation has been made on the following basis and analysis:

Market Value – Level 1 Retail Unit:

In the valuation of the property in its existing state, market approach was adopted. The following retail comparables were selected as they have characteristics comparable to the subject property, such as location, size and permitted use. The price range of these comparables is from TWD 3,477,943 per Ping to TWD 4,091,120 per ping (on gross floor area basis). The salient details of these comparables are tabulated below:

Property	Comparable 1	Comparable 2	Comparable 3
Floor Level	Level 1	Level 1	Level 1
Property Address	No. 451-461, Section 5, Zhongxiao East Road	Lane 553, Section 4, Zhongxiao East Road	Lane 443, Zhongxiao Yongji Road
District	Xinyi District	Xinyi District	Xinyi District
Usage	Retail	Retail	Residential
Building Age (years)	20.2	47.6	41.4
GFA (sq.m.)	71.11	180.60	47.24
GFA (Ping)	21.51	54.63	14.29
Date of Transaction	30 Sep 2025	30 Sep 2025	30 Sep 2025
Transaction Status	Asking	Asking	Asking
Unit Rate (TWD/Ping)	4,091,120	3,477,943	4,023,793

The unit rate adopted by us is consistent with the sales prices of relevant comparables after due adjustments. Due adjustments to the unit rates of those sales prices have been made to reflect the difference in transaction status, location, age, type, size and uses. The unit rate adopted by us is consistent with the sales prices of relevant comparables after due adjustments. Due adjustments to the unit rates of those sales prices have been made to reflect the difference in transaction status, location, age, type, size and uses. In the course of our valuation, we have adopted a weighted average unit rate of TWD 3,160,000 per ping based on saleable area.

In determining the unit price for Level 2 retail, we have performed pair comparison analysis to derive the value difference between Level 1 and Level 2 units. The difference between the two levels should be 50%, that is about TWD 1,580,000 per ping, which is in line with our analysis results.

Market Value – Car Parking Space:

In the valuation of the property in its existing state, market approach was adopted. The following car parking comparables were selected as they have characteristics comparable to the subject property, such as location and permitted use. The price range of these comparables is from TWD 2,500,000 to TWD 3,200,000. The salient details of these comparables are tabulated below:

Property	Comparable 1	Comparable 2	Comparable 3
Floor Level	Basement	Basement	Basement
Property Address	No. 451, Section 5, Zhongxiao East Road	No. 375, Section 5, Zhongxiao East Road	No. 32, Lane 147, Section 1, Ji Long Road
District	Xinyi District	Xinyi District	Xinyi District
Usage	Car parking	Car parking	Car parking
Date of Transaction	3-Jun-2025	2-Oct-2025	17-Jul-2025
Transaction Status	Transacted	Transacted	Transacted
Unit Price (TWD/lot)	2,500,000	3,200,000	3,070,000

The unit rate adopted by us is consistent with the sales prices of relevant comparables after due adjustments. Due adjustments to the unit rates of those sales prices have been made to reflect the difference in location and uses. In the course of our valuation, we have adopted a unit rate of TWD 2,900,000 per lot on basement 2 level and TWD 2,800,000 per lot on basement 3 level.

The market value of the retail unit is approximately TWD 3,160,000/Ping x 66.5 Ping = TWD 210,129,163, while taking half of the unit rate for Level 2, i.e. TWD 1,580,000/Ping. Adding with the car parking space of about TWD 2,800,000 to TWD 2,900,000 each, the market value of the Property is TWD 390,800,000 (or about RMB91,400,000).

The value breakdowns are tabulated below:

	Unit Rate (TWD/Ping)	GFA (Ping)	Market Value
Level 1	3,160,000	66.50	NT\$210,129,163
Level 2	1,580,000	107.15	NT\$169,294,107
B2 Car Parking Spaces x2	2,900,000 each	2 units	NT\$5,800,000
B3 Car Parking Spaces x2	2,800,000 each	2 units	NT\$5,600,000
		Rounded to or about	NT\$390,800,000 RMB91,400,000

Remarks: RMB1 = TWD 4.2751 as of the valuation date, while 1 Ping = 3.3058 sq.m.

VALUATION PARTICULARS

Group I – Properties Held For Owner-Occupation

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at
				30 September 2025
11.	Unit 301, 3/F, Lippo Sun Plaza, No. 28 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong	<p>The Property comprises an office unit of a 17-storey, which was built in 1988.</p> <p>274,787/100,000,000 shares of and in the Kowloon Inland Lot No. 10722 (the “Lot”)</p>	<p>As advised by the Group, the Property was subject to a lease at a monthly rent of HKD5,000 exclusive of management fee as of the valuation date.</p> <p>The gross floor area and saleable area of the Property are approximately 2,653 square feet (or about 246.47 square metres) and 2,051 square feet (or about 190.54 square metres) respectively.</p> <p>The Lot is held under a Conditions of Sale No. 11856 for a term from 24 October 1985 to 30 June 2047.</p>	<p>RMB20,300,000 (or HKD22,170,000)</p> <p>(100% interest attributable to the Group)</p>

Notes:

1. The registered owner of the Property is Hengdeli International Company Limited (“Hengdeli International”), vide Memorial No. 08042102380030 dated 27 March 2008, through an assignment at a consideration of HKD52,000,000 (part of transaction).
2. The Property is located on the eastern side of Canton Road and western side of Kowloon Park Drive, close to the junction with Peking Road. It takes about 7 minutes’ walking distance from East Tsim Sha Tsui Station L5 exit. The immediately neighborhood intermingled with commercial developments, hotels, retails and tourism spots.
3. According to the land search as mentioned in Note 1 above, the land use rights and building ownership rights of the Property are held by Hengdeli International.
4. Hengdeli International is an indirectly wholly-owned subsidiary of the Company.

5. Our valuation has been made on the following basis and analysis:

Market Value – Office Unit:

In the valuation of the property in its existing state, market approach was adopted. The following office comparables were selected as they have characteristics comparable to the subject property, such as location, size and permitted use. The price range of these comparables is from HKD11,981 to HKD14,786 per square foot (on saleable area basis). The salient details of these comparables are tabulated below:

Property	Comparable 1	Comparable 2	Comparable 3
Units	11	2	5
Floor Level	4/F	15/F	9/F
Development's Name	Lippo Sun Plaza	Silvercord Block 1	Lippo Sun Plaza
Property Address	No. 28 Canon Road and No. 28 Peking Road	No. 30 Canon Road	No. 28 Canon Road and No. 28 Peking Road
District	Tsim Sha Tsui	Tsim Sha Tsui	Tsim Sha Tsui
Usage	Office	Office	Office
Year Built	1988	1983	1988
Salable Area (“SA”) (sq.ft.)	975	1,186	896
Date of Transaction	02-Oct-2025	22-Jul-2025	16-Apr-2025
Price (HKD)	\$12,750,000	\$14,210,000	\$13,248,000
Unit Rate (HK\$/sq.ft.)(SA)	\$13,077/sq.ft.	\$11,981/sq.ft.	\$14,786/sq.ft.

The unit rate adopted by us is consistent with the sales prices of relevant comparables after due adjustments. Due adjustments to the unit rates of those sales prices have been made to reflect to the difference in transaction status, location, age, type, size and uses. In the course of our valuation, we have adopted an average unit rate of HKD10,800 per square foot based on saleable area, the market value of the Property is HKD22,200,000 (or RMB20,300,000).

Remarks: HKD1 = RMB0.9155 as of the valuation date, while 1 sq.m. = 10.7639 sq.ft..

VALUATION PARTICULARS

Group I – Properties Held For Owner-Occupation

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at
				30 September 2025
12.	Unit 302, 3/F, Lippo Sun Plaza, No. 28 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong	<p>The Property comprises an office unit of a 17-storey, which was built in 1988.</p> <p>119,971/100,000,000 shares of and in the Kowloon Inland Lot No. 10722 (the “Lot”)</p>	<p>As advised by the Group, the Property was owner-occupied for office use as of the valuation date.</p> <p>The gross floor area and saleable area of the Property are approximately 1,159 square feet (or about 107.67 square metres) and 896 square feet (or about 83.24 square metres) respectively.</p> <p>The Lot is held under a Conditions of Sale No. 11856 for a term from 24 October 1985 to 30 June 2047.</p>	<p>RMB9,900,000 (or HKD10,800,000)</p> <p><i>(100% interest attributable to the Group)</i></p>

Notes:

1. The registered owner of the Property is Hengdeli International Company Limited (“Hengdeli International”), vide Memorial No. 11041202250029 dated 28 March 2011, through an assignment at a consideration of HKD12,169,500.
2. The Property is located on the eastern side of Canton Road and western side of Kowloon Park Drive, close to the junction with Peking Road. It takes about 7 minutes’ walking distance from East Tsim Sha Tsui Station L5 exit. The immediately neighborhood intermingled with commercial developments, hotels, retails and tourism spots.
3. According to the land search as mentioned in Note 1 above, the land use rights and building ownership rights of the Property are held by Hengdeli International.
4. Hengdeli International is an indirectly wholly-owned subsidiary of the Company.

5. Our valuation has been made on the following basis and analysis:

Market Value – Office Unit:

In the valuation of the property in its existing state, market approach was adopted. The following office comparables were selected as they have characteristics comparable to the subject property, such as location, size and permitted use. The price range of these comparables is from HKD11,981 to HKD14,786 per square foot (on saleable area basis). The salient details of these comparables are tabulated below:

Property	Comparable 1	Comparable 2	Comparable 3
Units	11	2	5
Floor Level	4/F	15/F	9/F
Development's Name	Lippo Sun Plaza	Silvercord Block 1	Lippo Sun Plaza
Property Address	No. 28 Canon Road and No. 28 Peking Road	No.30 Canon Road	No. 28 Canon Road and No. 28 Peking Road
District	Tsim Sha Tsui	Tsim Sha Tsui	Tsim Sha Tsui
Usage	Office	Office	Office
Year Built	1988	1983	1988
Salable Area (“SA”) (sq.ft.)	975	1,186	896
Date of Transaction	02-Oct-2025	22-Jul-2025	16-Apr-2025
Price (HKD)	\$12,750,000	\$14,210,000	\$13,248,000
Unit Rate (HK\$/sq.ft.)(SA)	\$13,077/sq.ft.	\$11,981/sq.ft.	\$14,786/sq.ft.

The unit rate adopted by us is consistent with the sales prices of relevant comparables after due adjustments. Due adjustments to the unit rates of those sales prices have been made to reflect to the difference in transaction status, location, age, type, size and uses. In the course of our valuation, we have adopted an average unit rate of HKD12,000 per square foot based on saleable area, the market value of the Property is HKD10,800,000 (or RMB9,900,000).

Remarks: HKD1 = RMB0.9155 as of the valuation date, while 1 sq.m. = 10.7639 sq.ft..

VALUATION PARTICULARS

Group I – Properties Held For Owner-Occupation

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at
				30 September 2025
13.	Unit 314, 3/F, Lippo Sun Plaza, No. 28 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong	<p>The Property comprises an office unit of a 17-storey, which was built in 1988.</p> <p>338,755/100,000,000 shares of and in the Kowloon Inland Lot No. 10722 (the “Lot”)</p>	<p>As advised by the Group, portion of the Property was subject to a lease at a total monthly rent of HKD78,504 exclusive of management fee.</p> <p>The gross floor area and saleable area of the Property are approximately 3,271 square feet (or about 303.89 square metres) and 2,530 square feet (or about 235.04 square metres) respectively.</p> <p>The Lot is held under a Conditions of Sale No. 11856 for a term from 24 October 1985 to 30 June 2047.</p>	<p>RMB23,900,000 (or HKD26,100,000)</p> <p><i>(100% interest attributable to the Group)</i></p>

Notes:

1. The registered owner of the Property is Hengdeli International Company Limited (“Hengdeli International”), vide Memorial No. 08042102380030 dated 27 March 2008, through an assignment at a consideration of HKD52,000,000 (part of transaction).
2. The Property is located on the eastern side of Canton Road and western side of Kowloon Park Drive, close to the junction with Peking Road. It takes about 7 minutes’ walking distance from East Tsim Sha Tsui Station L5 exit. The immediately neighborhood intermingled with commercial developments, hotels, retails and tourism spots.
3. According to the land search as mentioned in Note 1 above, the land use rights and building ownership rights of the Property are held by Hengdeli International.
4. Hengdeli International is an indirectly wholly-owned subsidiary of the Company.

5. Our valuation has been made on the following basis and analysis:

Market Value – Office Unit:

In the valuation of the property in its existing state, market approach was adopted. The following office comparables were selected as they have characteristics comparable to the subject property, such as location, size and permitted use. The price range of these comparables is from HKD11,981 to HKD14,786 per square foot (on saleable area basis). The salient details of these comparables are tabulated below:

Property	Comparable 1	Comparable 2	Comparable 3
Units	11	2	5
Floor Level	4/F	15/F	9/F
Development's Name	Lippo Sun Plaza	Silvercord Block 1	Lippo Sun Plaza
Property Address	No. 28 Canon Road and No. 28 Peking Road	No.30 Canon Road	No. 28 Canon Road and No. 28 Peking Road
District	Tsim Sha Tsui	Tsim Sha Tsui	Tsim Sha Tsui
Usage	Office	Office	Office
Year Built	1988	1983	1988
Salable Area (“SA”) (sq.ft.)	975	1,186	896
Date of Transaction	02-Oct-2025	22-Jul-2025	16-Apr-2025
Price (HKD)	\$12,750,000	\$14,210,000	\$13,248,000
Unit Rate (HK\$/sq.ft.)(SA)	\$13,077/sq.ft.	\$11,981/sq.ft.	\$14,786/sq.ft.

The unit rate adopted by us is consistent with the sales prices of relevant comparables after due adjustments. Due adjustments to the unit rates of those sales prices have been made to reflect to the difference in transaction status, location, age, type, size and uses. In the course of our valuation, we have adopted an average unit rate of HKD10,300 per square foot based on saleable area, the market value of the Property is HKD26,100,000 (or about RMB23,900,000).

Remarks: HKD1 = RMB0.9155 as of the valuation date, while 1 sq.m. = 10.7639 sq.ft..

VALUATION PARTICULARS

Group II – Properties Held For Investment

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at
				30 September 2025
14.	Block No. 6, Yangtze River International Enterprise Square, Lane 268, Linxin Road, Shanghai, the PRC 中國上海市長寧區臨新路268弄揚子江國際企業廣場6號樓	<p>The Property comprises a 6-storey high-technology industrial block erected of an industrial complex known as “Yangtze River International Enterprise Square”, which has a aggregated site area of about 67,121 square metres. It was built in 2012.</p> <p>As advised by the Group, the Property has a gross floor area of approximately 4,331.37 square metres.</p> <p>The land use rights of the property have been granted for a term of 50 years expiring on 25 June 2057 for industrial purposes.</p>	<p>As advised by the Group, portion of the Property was subject to a lease at a total monthly rent of RMB26,092.50 exclusive of management fee.</p>	<p>RMB100,100,000 (or HKD109,340,000) <i>(100% interest attributable to the Group)</i></p>

Notes:

1. Pursuant to a Shanghai Certificate of Real Estate Ownership, Hu Fang Di Chang Zi (2012) Di 010737, dated 29 October 2012, the land use rights and building ownership rights of the Property with a site area of 67,121.00 square metres and a total gross floor area of 4,331.37 square metres are held by Shanghai Qianguang Investment Management Co., Ltd. (上海乾廣投資管理有限公司 (“Shanghai Qianguang”)) for a term of 50 years expiring on 25 June 2057 for industrial purposes.
2. Pursuant to the Tenancy Agreements, portions of the Property with a total leased area of 248.5 sq.m. were leased out at an aggregated annual rent of RMB234,832.50 inclusive of tax as of the valuation date.
3. The property is located at southern side of Linxin Road close to the junction with Fuquan Road (North). It is also close to the Outer Ring Expressway A20 and Beidi Viad S125. It is about 25 minutes’ driving distance from Shanghai downtown area on its eastern side, 20 minutes’ driving distance to Shanghai Hongqiao International Airport on its south-western side and 50 minutes’ driving distance to Shanghai Pudong International Airport on its south-eastern side. The immediately neighborhood intermingled with commercial/residential complexes, shopping malls, parking lots and office buildings.

4. Shanghai Qianguang is an indirectly wholly-owned subsidiary of the Company.
5. We have been provided with the legal opinion on the property prepared by the Group's PRC Legal Adviser, which contains, inter alia, that:
 - a) Shanghai Qianguang possesses the proper title of the land use rights and building ownership rights of the property with all premium and costs fully settled and is entitled to use, transfer, lease and mortgage the property or dispose of the property by other lawful means in accordance with the laws of the PRC during the term of the land use rights.
 - b) The buildings or structures of the property are in compliance with local planning and building regulations and have been approved by the relevant authorities with all related cost or fee fully settled.
 - c) The lease agreements as mentioned in Note 2 above have not been registered, but this does not affect the validity of the lease agreements.
 - d) The property is not subject to any encumbrances, mortgages, litigations or disputes.

6. Our valuation has been made on the following basis and analysis:

Market Value – Industrial Block:

In the valuation of the property in its existing state, market approach was adopted. The following industrial comparables were selected as they have characteristics comparable to the subject property, such as location, size and permitted use. The price range of these comparables is from RMB23,000 to RMB25,000 per square metre (on gross floor area basis). The salient details of these comparables are tabulated below:

Property	Comparable 1	Comparable 2	Comparable 3
Development's Name	Haiying Commercial Building	Xinda Commercial Building	Hongqiao Greenland Science and Technology Park
Property Address	No. 333, Weining Road	No. 1178, Beidi Road	Lane 958, Jinshajiang Xi Road
District	Changning District	Changning District	Jiading District
Usage	Industrial	Industrial	Industrial
Year Built	2000	2005	2008
GFA (sq.m.)	1,268.00 m ²	1,000.00 m ²	2,771.00 m ²
Date of Transaction	9-Nov-2025	9-Nov-2025	9-Nov-2025
Transaction Status	Asking	Asking	Asking
Unit Rate (RMB/sq.m)	¥25,000/m ²	¥25,000/m ²	¥23,000/m ²

The unit rate adopted by us is consistent with the sales prices of relevant comparables after due adjustments. Due adjustments to the unit rates of those sales prices have been made to reflect to the difference in transaction status, location, age, type, size and uses. In the course of our valuation, we have adopted an average unit rate of RMB23,100 per square metre, the market value of the Property is RMB100,100,000.

VALUATION PARTICULARS

Group II – Properties Held For Investment

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at
				30 September 2025
15.	Block No. 5, Yangtze River International Enterprise Square, Lane 268, Linxin Road, Changning District, Shanghai, the PRC 中國上海市長寧區臨新路268弄揚子江國際企業廣場5號樓	<p>The Property comprises a 6-storey high-technology industrial block erected of an industrial complex known as “Yangtze River International Enterprise Square”, which has a aggregated site area of about 67,121 square metres. It was built in 2012.</p> <p>As advised by the Group, the Property has a gross floor area of approximately 3,794.24 square metres.</p> <p>The land use rights of the property have been granted for a term of 50 years expiring on 25 June 2057 for industrial purposes.</p>	<p>As advised by the Group, the Property was leased out at a current monthly rent of RMB185,368.3 for ancillary office use as of the valuation date.</p>	<p>RMB85,700,000 (or HKD93,610,000) <i>(100% interest attributable to the Group)</i></p>

Notes:

1. Pursuant to a Shanghai Certificate of Real Estate Ownership, Hu Fang Di Chang Zi (2012) Di 010628, dated 26 October 2012, the land use rights and building ownership rights of the Property with a site area of 67,121.00 square metres and a total gross floor area of 3,794.24 square metres are held by Shanghai Qianguang Investment Management Co., Ltd. (上海乾廣投資管理有限公司) (“Shanghai Qianguang”) for a term of 50 years expiring on 25 June 2057 for industrial purposes.
2. Pursuant to 20 lease agreements entered into between Shanghai Qianguang and lessees, the property has been leased to these lessees at an aggregated monthly rent of RMB185,368.3 inclusive of tax expenses for ancillary office use.
3. The property is located at southern side of Linxin Road close to the junction with Fuquan Road (North). It is also close to the Outer Ring Expressway A20 and Beidi Viad S125. It is about 25 minutes’ driving distance from Shanghai downtown area on its eastern side, 20 minutes’ driving distance to Shanghai Hongqiao International Airport on its south-western side and 50 minutes’ driving distance to Shanghai Pudong International Airport on its south-eastern side. The immediately neighborhood intermingled with commercial/residential complexes, shopping malls, parking lots and office buildings.

4. Shanghai Qianguang is an indirectly wholly-owned subsidiary of the Company.
5. We have been provided with the legal opinion on the property prepared by the Group's PRC Legal Adviser, which contains, inter alia, that:
 - a) Shanghai Qianguang possesses the proper title of the land use rights and building ownership rights of the property with all premium and costs fully settled and is entitled to use, transfer, lease and mortgage the property or dispose of the property by other lawful means in accordance with the laws of the PRC during the term of the land use rights.
 - b) The buildings or structures of the property are in compliance with local planning and building regulations and have been approved by the relevant authorities with all related cost or fee fully settled.
 - c) The lease agreements mentioned in Note 2 above have not been registered, but this does not affect the validity of the lease agreements.
 - d) The property is not subject to any encumbrances, mortgages, litigations or disputes.
6. Our valuation has been made on the following basis and analysis:

Market Value – Industrial Block (currently used as ancillary office use):

In the valuation of the property in its existing state, market approach was adopted. The following industrial comparables were selected as they have characteristics comparable to the subject property, such as location, size and permitted use. The price range of these comparables is from RMB23,000 to RMB25,000 per square metre (on gross floor area basis). The salient details of these comparables are tabulated below:

Property	Comparable 1	Comparable 2	Comparable 3
Development's Name	Haiying Commercial Building	Xinda Commercial Building	Hongqiao Greenland Science and Technology Park
Property Address	No. 333, Weining Road	No. 1178, Beidi Road	Lane 958, Jinshajiang Xi Road
District	Changning District	Changning District	Jiading District
Usage	Industrial	Industrial	Industrial
Year Built	2000	2005	2008
GFA (sq.m.)	1,268.00 m ²	1,000.00 m ²	2,771.00 m ²
Date of Transaction	9-Nov-2025	9-Nov-2025	9-Nov-2025
Transaction Status	Asking	Asking	Asking
Unit Rate (RMB/sq.m)	¥25,000/m ²	¥25,000/m ²	¥23,000/m ²

The unit rate adopted by us is consistent with the sales prices of relevant comparables after due adjustments. Due adjustments to the unit rates of those sales prices have been made to reflect to the difference in transaction status, location, age, type, size and uses. In the course of our valuation, we have adopted an average unit rate of RMB22,600 per square metre, the market value of the Property is RMB85,700,000.

VALUATION PARTICULARS

Group II – Properties Held For Investment

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at
				30 September 2025
16.	Unit No. 2701 on 27/F, Block 1, Court No. 86 Jianguo Road, Chaoyang District, Beijing, the PRC	<p>The Property comprises a residential unit on 27/F, Block 1 of a development known as “Kaisa Plaza”, which was built in 2017.</p> <p>中國北京市朝陽區建國路 86號院1號樓27層2701單元</p>	<p>As advised by the Group, the Property was vacant as of the valuation date.</p> <p>As advised by the Group, the Property has a gross floor area of approximately 1,572.09 square metres.</p> <p>The land use rights of the property have been granted for a term of 70 years expiring on 30 August 2074 for residential purposes.</p>	<p>RMB99,100,000 (or HKD108,250,000)</p> <p>(100% interest attributable to the Group)</p>

Notes:

1. Pursuant to a Realty Title Certificate, Jing (2023) Beijing Bu Dong Chan Quan Di No. 0086534 dated 8 September 2023, the land use rights and building ownership rights of the Property with a gross floor area(s) of 1,572.09 square metres are held by Shanghai Deyi Trading Co., Ltd (上海的益商貿有限公司) (“Shanghai Deyi”) for a term of 70 years expiring on 30 August 2074 for residential purposes.
2. The property is located at the junction of Jian Guo Road and West Da Wang. It is also close to the Da Wang bridge and Guanghui bridge. The immediately neighborhood intermingled with shopping malls, hotels and offices.
3. Shanghai Deyi is an indirectly wholly-owned subsidiary of the Company.
4. We have been provided with the legal opinion on the property prepared by the Group’s PRC Legal Adviser, which contains, *inter alia*, that:
 - a) Shanghai Deyi possesses the proper title of the land use rights and building ownership rights of the property with all premium and costs fully settled and is entitled to use, transfer, lease and mortgage the property or dispose of the property by other lawful means in accordance with the laws of the PRC during the term of the land use rights.
 - b) The buildings or structures of the property are in compliance with local planning and building regulations and have been approved by the relevant authorities with all related cost or fee fully settled.
 - c) The property is not subject to any encumbrances, mortgages, litigations or disputes.

5. Our valuation has been made on the following basis and analysis:

Market Value – Commodity Flat Unit:

In the valuation of the property in its existing state, market approach was adopted. The following commodity flat comparables were selected as they have characteristics comparable to the subject property, such as location, size and permitted use. The price range of these comparables is from RMB53,016 to RMB87,952 per square metre (on gross floor area basis). The salient details of these comparables are tabulated below:

Property	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Floor Level	Low/Middle Level	Low/Middle Level	Low-High Level	Low/Middle Level	Low~High Level
Development's Name	Huamao Apartment	Sapphire International Apartment	SOHO Modern City	Sunshine 100 International Apartment	Gendale International Garden
Property Address	No. 89, Jianguo Road, Chaoyang District, Beijing	No. 3, Xidawang Road, Chaoyang District, Beijing	No. 88, Jianguo Road, Chaoyang District, Beijing	No. 2, Guanghua Road, Chaoyang District, Beijing	No. 91, Jianguo Road, Chaoyang District, Beijing
District	Chaoyang	Chaoyang	Chaoyang	Chaoyang	Chaoyang
Usage	Residential	Residential	Residential	Residential	Residential
Year Built	2005	2004	2000	2002	2004
GFA (sq.m.)	80~213	45~179	85~260	48~310	123~266
Date of Transaction	1-Jul-25	1-Jul-25	1-Jul-25	1-Jul-25	1-Jul-25
Transaction Status	Asking	Asking	Asking	Asking	Asking
Unit Rate (RMB/sq.m.)	75,316	77,553	53,016	67,541	87,952

The unit rate adopted by us is consistent with the sales prices of relevant comparables after due adjustments. Due adjustments to the unit rates of those sales prices have been made to reflect to the difference in transaction status, location, age, type, size and uses. In the course of our valuation, we have adopted an average unit rate of RMB63,006 per square metre, the market value of the Property is RMB99,100,000.

VALUATION PARTICULARS

Group II – Properties Held For Investment

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at
				30 September 2025
17.	Unit No. 2801 on 28/F, Block 1, Court No. 86 Jianguo Road, Chaoyang District, Beijing, the PRC	<p>The Property comprises a residential unit on 28/F, Block 1 of a development known as “Kaisa Plaza”, which was built in 2017.</p> <p>中國北京市朝陽區建國路 86號院1號樓28層2801單元</p>	<p>As advised by the Group, the Property was vacant as of the valuation date.</p> <p>As advised by the Group, the Property has a gross floor area of approximately 1,574.51 square metres.</p>	<p>RMB99,200,000 (or HKD108,360,000)</p> <p>(100% interest attributable to the Group)</p>

Notes:

1. Pursuant to a Realty Title Certificate, Jing (2023) Beijing Bu Dong Chan Quan Di No. 0086518 dated 8 September 2023, the land use rights and building ownership rights of the Property with a gross floor area(s) of 1,574.51 square metres are held by Shanghai Deyi Trading Co., Ltd (上海的益商貿有限公司) (“Shanghai Deyi”) for a term of 70 years expiring on 30 August 2074 for residential purposes.
2. The property is located at the junction of Jian Guo Road and West Da Wang. It is also close to the Da Wang bridge and Guanghui bridge. The immediately neighborhood intermingled with shopping malls, hotels and offices.
3. Shanghai Deyi is an indirectly wholly-owned subsidiary of the Company.
4. We have been provided with the legal opinion on the property prepared by the Group’s PRC Legal Adviser, which contains, *inter alia*, that:
 - a) Shanghai Deyi possesses the proper title of the land use rights and building ownership rights of the property with all premium and costs fully settled and is entitled to use, transfer, lease and mortgage the property or dispose of the property by other lawful means in accordance with the laws of the PRC during the term of the land use rights.
 - b) The buildings or structures of the property are in compliance with local planning and building regulations and have been approved by the relevant authorities with all related cost or fee fully settled.
 - c) The property is not subject to any encumbrances, mortgages, litigations or disputes.

5. Our valuation has been made on the following basis and analysis:

Market Value – Commodity Flat Unit:

In the valuation of the property in its existing state, market approach was adopted. The following commodity flat comparables were selected as they have characteristics comparable to the subject property, such as location, size and permitted use. The price range of these comparables is from RMB53,016 to RMB87,952 per square metre (on gross floor area basis). The salient details of these comparables are tabulated below:

Property	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Floor Level	Low/Middle Level	Low/Middle Level	Low-High Level	Low/Middle Level	Low-High Level
Development's Name	Huamao Apartment	Sapphire International Apartment	SOHO Modern City	Sunshine 100 International Apartment	Gemdale International Garden
Property Address	No. 89, Jianguo Road, Chaoyang District, Beijing	No. 3, Xidawang Road, Chaoyang District, Beijing	No. 88, Jianguo Road, Chaoyang District, Beijing	No. 2, Guanghua Road, Chaoyang District, Beijing	No. 91, Jianguo Road, Chaoyang District, Beijing
District	Chaoyang	Chaoyang	Chaoyang	Chaoyang	Chaoyang
Usage	Residential	Residential	Residential	Residential	Residential
Year Built	2005	2004	2000	2002	2004
GFA (sq.m.)	80~213	45~179	85~260	48~310	123~266
Date of Transaction	1-Jul-25	1-Jul-25	1-Jul-25	1-Jul-25	1-Jul-25
Transaction Status	Asking	Asking	Asking	Asking	Asking
Unit Rate (RMB/sq.m.)	75,316	77,553	53,016	67,541	87,952

The unit rate adopted by us is consistent with the sales prices of relevant comparables after due adjustments. Due adjustments to the unit rates of those sales prices have been made to reflect to the difference in transaction status, location, age, type, size and uses. In the course of our valuation, we have adopted an average unit rate of RMB63,006 per square metre, the market value of the Property is RMB99,200,000.



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