

Valuation Report

Minmetals Land Limited

Portfolio Valuations

Valuation as at 31 October 2025

27/F, One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong
香港鰗魚涌太古坊華蘭路 18 號港島東中心 27 樓
Tel 電話 +852 2507 0507
Fax 傳真 +852 2530 1502
cushmanwakefield.com.hk

16 January 2026

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

Dear Sirs,

INSTRUCTIONS, PURPOSE & VALUATION DATE

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

VALUATION BASIS

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

VALUATION ASSUMPTIONS

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

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

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

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

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

VALUATION METHODS

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

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

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

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

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

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

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

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

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

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

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

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

SOURCE OF INFORMATION

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

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

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

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

TITLE INVESTIGATION

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

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

SITE INSPECTION

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

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

CURRENCY

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

POTENTIAL TAX LIABILITIES

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

PRC properties

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

Hong Kong properties

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

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

EXCHANGE RATE

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

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

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



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

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

SUMMARY OF VALUATIONS

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

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

No.	Property	Interest attributable to the Company (%)	Market value in existing state as at the Valuation Date (RMB)	Market value in existing state as at the Valuation Date (HKD)	Market value in existing state attributable to the Company as at the Valuation Date (RMB)	Market value in existing state attributable to the Company as at the Valuation Date (HKD)	Investment value in existing state as at the Valuation Date (RMB)	Investment value in existing state as at the Valuation Date (HKD)	Investment value in existing state attributable to the Company as at the Valuation Date (RMB)	Investment value in existing state attributable to the Company as at the Valuation Date (HKD)
19.	Unit 103, Building 140, Gelan County, No. 999, Section 2, Wanjiali South Road, Tianxin District, Changsha, the PRC	100	960,000	1,051,872	960,000	1,051,872	—	—	—	—
20.	Unit 911, Building 2012, Phase 3, Longwan International, No. 77 Gaoyun Road, Tianxin District, Changsha, the PRC	100	4,250,000	4,656,725	4,250,000	4,656,725	—	—	—	—
21.	Unsold car parking space of Phase 2 of Scotland Town, Interaction between Wanjiali South Road and Yuetang Road, Tianxin District, Changsha, Hunan Province, the PRC	100	—	—	—	—	6,060,000	6,639,942	6,060,000	6,639,942
22.	Unsold residential and retail portion of Phase 3, Qin Royale, Fu Yuan West Road, Kaifu District, Changsha, Hunan Province, the PRC	100	991,520,000	1,086,408,464	991,520,000	1,086,408,464	—	—	—	—
23.	71 Car Parking Spaces of Xincheng No.1, Jianshou Avenue, Liuyang, Changsha, Hunan Province, the PRC	51	—	—	—	—	3,400,000	3,725,380	1,734,000	1,899,944
24.	77 Car Parking Spaces of Jiasheng Huating, No. 289, Labour East Road, Yuhua District, Changsha, Hunan Province, the PRC	51	—	—	—	—	5,000,000	5,478,500	2,550,000	2,794,035
25.	Unsold car parking space of Phase 3, Xiangtan Scenery Cove, No. 28 Xuefu Road, Yuhu District, Xiangtan, Hunan Province, the PRC	51	—	—	—	—	240,000	262,968	122,400	134,114
26.	21 Car Parking Spaces of Zhuzhou Jiasheng Huafu, No. 456, Hongqi Middle Road, Hetang District, Zhuzhou, Hunan Province, the PRC	51	—	—	—	—	670,000	734,119	341,700	374,401
27.	Unsold car parking space of Jiasheng International Plaza, No. 360 Laodong Road, Tianxin District, Changsha, Hunan Province, the PRC	51	—	—	—	—	15,270,000	16,731,339	7,787,700	8,532,983
28.	Unsold car parking space of Phase 1 of Scotland Town, Interaction between Wanjiali South Road and Yuetang Road, Tianxin District, Changsha, Hunan Province, the PRC	51	—	—	—	—	5,800,000	6,355,060	2,958,000	3,241,081
29.	Unsold portion, Phases 3, 5 & 6 of Xiangtan Scenery Cove, No. 28 Xuefu Road, Yuhu District, Xiangtan, Hunan Province, the PRC	51	262,580,000	287,708,906	133,915,800	146,731,542	47,170,000	51,684,169	24,056,700	26,358,926

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

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

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

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

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

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

Notes:

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

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

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

VALUATION REPORT

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

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

Notes:

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

VALUATION REPORT

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

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

Notes:

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

VALUATION REPORT

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

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

Notes:

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

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

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

VALUATION REPORT

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

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

Notes:

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

VALUATION REPORT

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

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

Notes:

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

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

Lot No. : YWSP20181205007

Grantee : Hunan Kuangxiang Real Estate Development Co., Ltd. (湖南礦湘置業有限公司)
("Hunan Kuangxiang")

Total Site Area : 22,900.17 sq m

Land Use : Commercial

Plot Ratio : 6

Other : 35% of the plot ratio gross floor area should be held by the grantee for at least 10 years

- (3) According to Certificate for the Use of State-owned Land No. (2021) 0095280 dated 7 April 2021, the land use rights of the Property comprising a total site area of 21,883.92 sq m have been granted to Hunan Kuangxiang, which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%, for a term due to expire on 4 December 2059 for commercial use.
- (4) According to Completion Certificate No. 43010321081201158-JX-001, the construction works of the buildings with a total gross floor area of 51,210.94 sq m have been examined and such examination has been recorded.
- (5) As advised by the Company, the Property is the self-hold portion of the development.
- (6) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
- (a) According to Changsha City Certificate of Real Estate Registration Information Query (長沙市不動產信息查詢證明), the registered owner of the Property is Hunan Kuangxiang. Hunan Kuangxiang has legally obtained the land use rights of the Property and is entitled to legally occupy, use, lease and mortgage of the Property;
 - (b) the Property is subject to the self-hold requirement. The self-holding period shall be at least ten years from the date of title registration (until 2034). During this period, Hunan Kuangxiang shall not transfer the Property. However, the Grant Contract for State-owned Land Use Rights does not impose any restrictions on transferring the Property through an equity interest transfer;
 - (c) the Property is subject to a mortgage but is not subject to seizure, or freezing; and
 - (d) prior consent of the mortgagee shall be obtained before the transfer, mortgage, or other disposal of the Property.

VALUATION REPORT

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

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

Notes:

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

VALUATION REPORT

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

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025												
7.	Units 101–104, Block 2 of Jiasheng Huating Phase III, No. 289, Labour East Road, Yuhua District, Changsha, Hunan Province, the PRC (中國湖南省長沙市雨花區勞動東路289號嘉盛華庭三期二棟101–104)	<p>Jiasheng Huating is a comprehensive project developed into three phases providing various middle-rise residential buildings and commercial premises. Phase 3 of the development was completed in 2009.</p> <p>The Property is situated at Yuhua District. Developments in the vicinity are dominated by residential developments.</p> <p>The Property comprises four retail units of the development. Details of the gross floor areas as follows:</p> <table><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr><tr><td>101</td><td>224.35</td></tr><tr><td>102</td><td>52.06</td></tr><tr><td>103</td><td>62.28</td></tr><tr><td>104</td><td>113.08</td></tr><tr><td></td><td><u>451.77</u></td></tr></table>	Use	Approximate Gross Floor Area (sq m)	101	224.35	102	52.06	103	62.28	104	113.08		<u>451.77</u>	As at the Valuation Date, the Property was subject to a tenancy with the expiry date on 31 October 2027 at a total monthly rental of approximately RMB4,760, exclusive of building management fee.	No commercial value (please refer to Note (1) for the value of the Property)
Use	Approximate Gross Floor Area (sq m)															
101	224.35															
102	52.06															
103	62.28															
104	113.08															
	<u>451.77</u>															
		<p>The land use rights of the Property have been granted for a term due to expire on 31 December 2076 for education use.</p>														

Notes:

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

VALUATION REPORT

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

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

Notes:

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

VALUATION REPORT

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

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

Notes:

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

VALUATION REPORT

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

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
10.	Retail and Office Portion, West Tower of Kuangxiang Business Plaza, No. 228, Section 2, Xiangjiang Middle Road, Tianxin District, Changsha, Hunan Province, the PRC (中國湖南省長沙市天心區湘江中路二段228號礦湘商務廣場西塔商業及辦公室部份)	<p>Kuangxiang Business Plaza is a comprehensive development providing office, hotel and commercial buildings East Tower was completed in 2023 whilst West Tower was expected to be completed in the end of 2025.</p> <p>The Property is situated at Tianxin District. Developments in the vicinity are dominated by residential and commercial developments.</p> <p>Upon completion, the Property will comprise retail units and office units of West Tower of the development. Details of the gross floor areas as follows:</p>	As at the Valuation Date, the Property was under construction.	<p>RMB89,000,000 (RENMINBI EIGHTY NINE MILLION, equivalent to HKD97,517,300)</p> <p>(100% interest attributable to the Company: RMB89,000,000, equivalent to HKD97,517,300)</p>
		<p>Planned Gross Floor Area</p> <p>Use</p>		
		Retail	1,082.72	
		Office	<u>5,266.28</u>	
		Total	<u>6,349.00</u>	
		As advised, the Property was scheduled to be completed in 2025.		
		The land use rights of the Property have been granted for a term due to expire on 4 December 2059 for commercial use.		

Notes:

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

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

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

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

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

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

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

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

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

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

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

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

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

VALUATION REPORT

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

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

Notes:

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

VALUATION REPORT

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

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

Notes:

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

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

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

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

VALUATION REPORT

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

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

Notes:

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

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

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

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

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

VALUATION REPORT

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

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

Notes:

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

VALUATION REPORT

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

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

Notes:

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

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

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

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

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

VALUATION REPORT

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

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

Notes:

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

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

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

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

VALUATION REPORT

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

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

Notes:

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

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

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

VALUATION REPORT

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

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

Notes:

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

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

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

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

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

VALUATION REPORT

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

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

Notes:

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

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

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

VALUATION REPORT

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

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

Notes:

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

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

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

VALUATION REPORT

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

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

Notes:

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

VALUATION REPORT

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

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

Notes:

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

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

VALUATION REPORT

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

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

Notes:

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

VALUATION REPORT

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

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

Notes:

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

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

VALUATION REPORT

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

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

Notes:

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

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

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

VALUATION REPORT

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

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

Notes:

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

VALUATION REPORT

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

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
27.	<p>Unsold car parking space of Jiasheng International Plaza, No. 360 Laodong Road, Tianxin District, Changsha, Hunan Province, the PRC</p> <p>(中國長沙市天心區勞動路360號嘉盛國際廣場未售車位部份)</p>	<p>Jiasheng International Plaza is a comprehensive project developed into high-rise residential buildings and commercial premises completed in 2011.</p> <p>The Property is situated at Tianxin District. Developments in the vicinity are dominated by residential and commercial developments.</p> <p>The Property comprises 193 car parking spaces of the development.</p> <p>The land use rights of the Property have been granted for two terms due to expire on 30 March 2082 for residential use and 30 March 2052 for commercial use.</p>	<p>As at the Valuation Date, the Property was vacant.</p>	<p>No commercial value</p> <p>(please refer to Note (1) for the value of car parking spaces)</p>

Notes:

- (1) As advised by the Company, the title certificates of the car parking spaces are unable to obtain. The investment value of the Property in existing state as at 31 October 2025 was RMB15,270,000, (RENMINBI FIFTEEN MILLION TWO HUNDRED SEVENTY THOUSAND, equivalent to HKD16,731,339, 51% interest attributable to the Company RMB7,787,700, equivalent to HKD8,532,983).

- (2) According to 2 Certificates for the Use of State-owned Land dated on 10 March 2014, the land use rights of the Property with a site area of approximately 60,716 sq m have been granted Minmetals Land (Xiangtan) Development Co., Ltd. (五礦地產(湘潭)開發有限公司) (“**Minmetals Land (Xiangtan)**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 51%, with details as follows:

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

- (3) According to the Agreement on transfer use right of underground car parking space (地下車位使用權轉讓協議) in 2025, the use right of the Property was transferred to Minmetals Properties Service (Hunan) Co., Ltd (五礦物業服務(湖南)有限公司) (“**Minmetals Properties Hunan**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 51%.
- (4) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
- (a) Minmetals Properties Hunan is entitled to occupy, use, lease and transfer the use right of the car parking spaces but unable to register the ownership, mortgage of the Property; and
 - (b) the Property is not subject to any mortgage, seizure, or freezing.

VALUATION REPORT

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

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
28.	<p>Unsold car parking space of Phase 1 of Scotland Town, Interaction between Wanjiali South Road and Yuetang Road, Tianxin District, Changsha, Hunan Province, the PRC</p> <p>(中國 長沙市天心區萬家麗南路與月塘路交叉口格蘭小鎮一期未售車位部份)</p>	<p>Scotland Town is a residential project developed into low to middle-rise residential buildings completed in 2011.</p> <p>The Property is situated at Tianxin District. Developments in the vicinity are dominated by residential and commercial developments.</p> <p>The Property comprises 94 car parking spaces of the development.</p> <p>The land use rights of the Property have been granted for a term due to expire on 13 December 2074 for residential use.</p>	<p>As at the Valuation Date, the Property was vacant.</p>	<p>No commercial value</p> <p>(please refer to Note (1) for the value of car parking spaces)</p>

Notes:

- (1) As advised by the Company, the title certificates of the car parking spaces are unable to obtain. The investment value of the Property in existing state as at 31 October 2025 was RMB5,800,000, (RENMINBI FIVE MILLION EIGHT HUNDRED THOUSAND, equivalent to HKD6,355,060, 51% interest attributable to the Company RMB2,958,000, equivalent to HKD3,241,081).
- (2) According to a Certificate for the Use of State-owned Land No. (2011) 0436 date 5 July 2011, the land use rights of the Property with a site area of approximately 222,157.00 sq m have been granted Hunan Zhongrun Chengzhen Real Estate Co., Ltd. (湖南中潤城鎮置業有限公司) (“**Hunan Zhongrun**”), which is an indirectly-owned subsidiary of the Company, for a term due to expire on 13 December 2074 for residential use.
- (3) According to the Agreement on transfer use right of car parking space of Phase 1 of Scotland Town (格蘭小鎮一期車位使用權轉讓協議) in 2025, the use right of the Property was transferred to Minmetals Properties Service (Hunan) Co., Ltd (五礦物業服務(湖南)有限公司) (“**Minmetals Properties Hunan**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 51%.
- (4) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
 - (a) Minmetals Properties Hunan is entitled to occupy, use, lease and transfer the use right of the car parking spaces but unable to register the ownership, mortgage of the Property; and
 - (b) the Property is not subject to any mortgage, seizure, or freezing.

VALUATION REPORT

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

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
29. Unsold portion, Phases 3, 5 & 6 of Xiangtan Scenery Cove, No. 28 Xuefu Road, Yuhu District, Xiangtan, Hunan Province, the PRC	Xiangtan Scenery Cove is a comprehensive project developed into low to high-rise residential buildings and commercial premises under several phases. The Property is situated at Yuhu District. Developments in the vicinity are dominated by residential developments.	As at the Valuation Date, the Property was vacant.	RMB262,580,000 (RENMINBI TWO HUNDRED SIXTY TWO MILLION FIVE HUNDRED EIGHTY THOUSAND, equivalent to HKD287,708,906)
(中國湖南省湘潭市雨湖區學府路28號五礦萬境水岸三期、五期及六期未售部份)	The Property comprises retail units, residential units, commercial center and 1,290 non-civil car parking spaces completed in 2022&2025. Details of the gross floor areas as follows:		(51% interest attributable to the Company: RMB133,915,800 equivalent to HKD146,731,542)
			(please refer to Note (1) for the value of car parking spaces)
		Approximate Gross Floor Area (sq m)	
	Use		
	Retail	11,810.93	
	Residential	27,424.59	
	Commercial	<u>1,381.10</u>	
	Total	<u>40,616.62</u>	
	The land use rights of the Property have been granted for various terms. (please refer to Note (2))		

Notes:

- (1) The investment value of 1,290 non-civil car parking spaces of the Property in existing state as at 31 October 2025 was RMB47,170,000 (RENMINBI FORTY SEVEN MILLION ONE HUNDRED SEVENTY THOUSAND, equivalent to HKD51,684,169, 51% interest attributable to the Company RMB24,056,700, equivalent to HKD26,358,926). Besides, as advised by the Company, the use right of 3 non-civil car parking spaces have been pre-sold for a consideration of about RMB165,138, exclusive of VAT.

- (2) According to 2 Real Estate Title Certificates, the land use rights of the Property with a total site area of 158,388.74 sq m is vested in Minmetals Land (Xiangtan) Development Co., Ltd. (五礦地產(湘潭)開發有限公司) (“**Minmetals Land (Xiangtan)**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 51%. Details of the said certificates are as follows:

Lot	Certificate No.	Site Area (sq m)	Lease Expiry Date
Lot G	(2017) 0004570	100,605.11	Wholesale retail: 4 June 2056 Residential: 4 June 2086
Lots C&H	(2017) 0016128	57,783.63	Wholesale retail: 9 December 2060 Residential: 9 December 2090
Total:		158,388.74	

- (3) As advised by the Company, portions of the Property with a total gross floor area of 10,492.97 sq m have been pre-sold for a consideration of about RMB61,611,284, exclusive of VAT. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (4) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
- (a) Minmetals Land (Xiangtan) has legally obtained the land use rights of retail units, residential units and commercial center of the Property and is entitled to legally occupy, use, transfer, lease and mortgage of the Property;
 - (b) Minmetals Land (Xiangtan) has obtained all approvals and permissions for obtaining the land use rights of the Property;
 - (c) Minmetals Land (Xiangtan) is entitled to occupy, use and lease of the car parking spaces but unable to register the ownership, transfer and mortgage of the Property; and
 - (d) the Property is not subject to any mortgage, seizure or freezing.

VALUATION REPORT

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

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
30.	<p>Unsold portion of Changsha Wanjing Yayuan Phase 1, Changlong Street No. 239 Dongshi Road, Changsha County, Changsha, Hunan Province, the PRC</p> <p>(中國湖南省長沙市長沙縣長龍街道東十路239號萬境雅園一期未售部份)</p>	<p>Changsha Wanjing Yayuan is a comprehensive project developed into two phases providing low to middle-rise residential buildings and commercial premises. Phase 1 of the development was completed in 2023.</p> <p>The Property is situated at Changsha County. Developments in the vicinity are dominated by residential developments.</p> <p>The Property comprises retail units, residential units, 329 non-civil car parking spaces and 217 civil car parking spaces of Phase 1 of the development. Details of the gross floor areas as follows:</p>	<p>As at the Valuation Date, the Property was vacant.</p>	<p>RMB384,120,000 (RENMINBI THREE HUNDRED EIGHTY FOUR MILLION ONE HUNDRED TWENTY THOUSAND, equivalent to HKD420,880,284)</p> <p>(51% interest attributable to the Company: RMB195,901,200, equivalent to HKD214,648,945)</p> <p>(please refer to Note (1) for the value of car parking spaces)</p>
		<p>Use</p>	<p>Approximate Gross Floor Area (sq m)</p>	
		Retail	1,330.79	
		Residential	23,768.05	
		Total	25,098.84	
		<p>The land use rights of the Property have been granted for two terms due to expire on 21 January 2092 for residential use and 21 January 2062 for commercial use.</p>		

Notes:

- (1) The investment value of 329 non-civil car parking spaces and 217 civil car parking spaces of the Property in existing state as at 31 October 2025 was RMB39,710,000 (RENMINBI THIRTY NINE MILLION SEVEN HUNDRED TEN THOUSAND, equivalent to HKD43,510,247, 51% interest attributable to the Company RMB20,252,100, equivalent to HKD22,190,226).

- (2) According to various Real Estate Title Certificates, the building ownership of various buildings with a gross floor area of 38,418.22 sq m together with the corresponding land use rights is vested in Hunan Kuangya Real Estate Development Co., Ltd (湖南礦雅房地產開發有限公司) (“**Hunan Kuangya**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 51%, for a term due to expire on 21 January 2092 for residential use and 21 January 2062 for commercial use.

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

- (3) As advised by the Company, portions of the Property with a total gross floor area of 4,661.88 sq m have been pre-sold for a consideration of about RMB68,128,512, exclusive of VAT. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (4) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
- (a) Hunan Kuangya has legally obtained the land use rights of retail units and residential units of the Property and is entitled to legally occupy, use, transfer, lease and mortgage of the Property;
 - (b) Hunan Kuangya has obtained all approvals and permissions for obtaining the land use rights of the Property;
 - (c) Hunan Kuangya is entitled to occupy, use and lease of the car parking spaces but unable to register the ownership, transfer and mortgage of the Property;
 - (d) the retail units and portion of the residential units of the Property are subject to mortgage; and
 - (e) the Property is not subject to any seizure or freezing.

VALUATION REPORT

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

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
31.	<p>Unsold Portion, East Tower of Kuangxiang Business Plaza, No. 228, Section 2, Xiangjiang Middle Road, Tianxin District, Changsha, Hunan Province, the PRC</p> <p>(中國湖南省長沙市天心區湘江中路二段228號礦湘商務廣場東塔未售部份)</p>	<p>Kuangxiang Business Plaza is a comprehensive development providing office, hotel and commercial buildings East Tower was completed in 2023 whilst West Tower was expected to be completed in the end of 2025.</p> <p>The Property is situated at Tianxin District. Developments in the vicinity are dominated by residential and commercial developments.</p> <p>The Property comprises retail units and commercial residential units in East Tower. Details of the gross floor areas as follows:</p>	<p>As at the Valuation Date, the Property was vacant.</p>	<p>RMB468,200,000 (RENMINBI FOUR HUNDRED SIXTY EIGHT MILLION TWO HUNDRED THOUSAND, equivalent to HKD513,006,740)</p> <p>(100% interest attributable to the Company: RMB468,200,000, equivalent to HKD513,006,740)</p>
		<p>Use</p>	<p>Approximate Gross Floor Area (sq m)</p>	
		Retail	2,412.02	
		Commercial residential	18,115.38	
		Total	20,527.40	
		<p>The land use rights of the Property have been granted for a term due to expire on 4 December 2059 for commercial use.</p>		

Notes:

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

Lot No.	:	YWSP20181205007
Grantee	:	Hunan Kuangxiang Real Estate Development Co., Ltd. (湖南礦湘置業有限公司) (“ Hunan Kuangxiang ”)
Total Site Area	:	22,900.17 sq m

Land Use : Commercial

Plot Ratio : 6

Other : 35% of the plot ratio gross floor area should be held by the grantee for at least 10 years

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

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

- (3) According to Completion Certificate No. 43010321081201158-JX-001, the construction works of the buildings with a total gross floor area of 51,210.94 sq m have been examined and such examination has been recorded.
- (4) As advised by the Company, the Property is not the self-hold portion of the development.
- (5) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
- (a) According to Changsha City Certificate of Real Estate Registration Information Query (長沙市不動產登記信息查詢證明), the registered owner of the Property is Hunan Kuangxiang. Hunan Kuangxiang has legally obtained the land use rights of the Property and is entitled to legally occupy, use, lease and mortgage of the Property;
 - (b) the Property is subject to a mortgage but is not subject to seizure, or freezing; and
 - (c) prior consent of the mortgagee shall be obtained before the transfer, mortgage, or other disposal of the Property.

VALUATION REPORT

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

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
32.	<p>Unsold Portions of China Minmetals High-end Valve Intelligent Manufacturing Industrial Park, A-08 Plot, Standardized Small and Micro Industrial Park Project, No. 100, Xitang Street, Xiayi Village, Yingdu Town, Nan'an City, Fujian Province, the PRC</p> <p>(中國福建省南安市英都鎮霞溪西塘街100號五礦高端閥門智造產業園A-08地塊標準化小微產業園項目未售部份)</p>	<p>China Minmetals High-end Valve Intelligent Manufacturing Industrial Park is a industrial project developed into industrial premises. The development was completed in 2024.</p> <p>The Property is situated Yingdu Town of Nan'an City. Developments in the vicinity are mainly undeveloped land.</p> <p>The Property comprises industrial units and public utility facilities of the development. Details of the gross floor areas as follows:</p>	<p>As at the Valuation Date, the Property was vacant.</p>	<p>RMB43,240,000 (RENMINBI FORTY THREE MILLION TWO HUNDRED FORTY THOUSAND, equivalent to HKD47,378,068)</p> <p>(70% interest attributable to the Company: RMB30,268,000, equivalent to HKD33,164,648)</p>
		<p>Approximate Gross Floor Area</p> <p>Use</p>		
		<p>Industrial 18,093.80</p> <p>Public utility facilities 454.84</p>		
		<p>Total 18,548.64</p>		
		<p>The land use rights of the Property have been granted for a term due to expire on 8 September 2072 for industrial uses.</p>		

Notes:

- (1) According to a Real Estate Title Certificate No. (2025)1100076, the building ownership of the Property with a gross floor area of 55,798.00 sq m together with the corresponding land use rights is vested in Minmetals (Nan'an) Valve Smart Industrial Park. Development Co., Ltd. (五礦(南安)閥門智造產業園開發有限公司) ("Minmetals (Nan'an)"), which is an indirectly-owned subsidiary of the Company with an attributable interest of 70%, for a term due to expire on 8 September 2072 for industrial uses.

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

- (2) As advised by the Company, portion of the Industrial units of the Property with a total gross floor area of 5,861.25 sq m have been committed to be sold for a consideration of about RMB16,137,060, exclusive of VAT. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (3) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
 - (a) According to Printout of Ownership Registration Search Result (所有權登記查詢結果打印), the registered owner of the Property is Minmetals (Nan'an);
 - (b) According to the restriction in the Grant Contract of State-owned Land Use Rights, the transfer of the Property is permitted if it meets the quantitative assessment requirements for small and micro industrial parks, achieving an “Excellent” rating for three consecutive years or a “Good” rating for five consecutive years; and
 - (c) the Property is not subject to any mortgage, seizure, or freezing.

VALUATION REPORT

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

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
33.	<p>Unsold Portions of Minmetals Chaidamu Square, Wenjing Street, Chengxi District, Xining City, Qinghai Province, the PRC</p> <p>(中國 青海省 西寧市 城西區文景街五 礦柴達木廣場 未售商業部份)</p>	<p>Minmetals Chaidamu Square is a comprehensive development project providing various residential buildings and commercial block completed in 2016.</p> <p>The Property is situated at Chengxi District. Developments in the vicinity are dominated by residential developments.</p> <p>The Property comprises various retail units of the development. Details of the gross floor areas as follows:</p>	<p>As at the Valuation Date, the Property was vacant.</p>	<p>No commercial value</p> <p>(please refer to Note (1) for the value)</p>
		<p>Use</p>	<p>Approximate Gross Floor Area (sq m)</p>	
		Commercial	675.15	
		Total	675.15	
		<p>The land use rights of the Property have been granted for two terms due to expire on 3 March 2084 for residential use and 3 March 2054 for commercial use.</p>		

Notes:

- (1) As advised by the PRC Legal Adviser in Note (4)(a), the Property is subject to seizure and freezing. Therefore, it has no commercial value. However, for the reference of the Group's management, we have valued the Property on the basis of legitimate title with unfettered rights and nil encumbrances in the sum of RMB11,830,000, (RENMINBI ELEVEN MILLION EIGHT HUNDRED THIRTY THOUSAND, equivalent to HKD12,962,131, 51% interest attributable to the Company RMB6,033,300, equivalent to HKD6,610,687).

- (2) According to a Real Estate Title Certificate, the land use rights of the Property with a total site area of 53,529.02 sq m is vested in Minmetals Real Estate (Xining) Development Co., Ltd. (五礦地產(西寧)開發有限公司) (“**Minmetals Xining**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 51%, for two terms due to expire on 3 March 2084 for residential use and 3 March 2054 for commercial use.

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

- (3) As advised by the Company, the Property with a total gross floor area of 675.15 sq m have been pre-sold for a consideration of about RMB11,826,305, exclusive of VAT. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (4) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
- (a) the Property is subject to seizure and freezing;
 - (b) Minmetals Xining is entitled to occupy, use and lease of the car parking spaces but unable to transfer and mortgage of the Property until the seizure and freezing have been lifted; and
 - (c) the Property is not subject to any mortgage.

VALUATION REPORT

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

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
34.	<p>Unsold Portions of Minmetals Chaidamu Square, Wenjing Street, Chengxi District, Xining City, Qinghai Province, the PRC</p> <p>(中國青海省西寧市城西區文景街五礦柴達木廣場未售車位部份)</p>	<p>Minmetals Chaidamu Square is a comprehensive development project providing various residential buildings and commercial block completed in 2016.</p> <p>The Property is situated at Chengxi District. Developments in the vicinity are dominated by residential developments.</p> <p>The Property comprises 139 non-civil car parking spaces of the development.</p> <p>The Property has not yet obtained the real estate title certificate.</p>	<p>As at the Valuation Date, the Property was vacant.</p>	<p>No commercial value</p> <p>(please refer to Note (1) for the value of non-title parking spaces)</p>

Notes:

- (1) The investment value of 139 non-title car parking spaces of the Property in existing state as at 31 October 2025 was RMB12,200,000 (RENMINBI TWELVE MILLION TWO HUNDRED THOUSAND equivalent to HKD13,367,540, 51% interest attributable to the Company RMB6,222,000, equivalent to HKD6,817,445).
- (2) According to a Real Estate Title Certificates, the land use rights of the Property with a total site area of 53,529.02 sq m is vested in Minmetals Real Estate (Xining) Development Co., Ltd. (五礦地產(西寧)開發有限公司) (“**Minmetals Xining**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 51%, for a term due to expire on 3 March 2084 for residential use and 3 March 2054 for commercial use

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

- (3) According to the Agreement on transfer use right of car parking spaces (地下車位使用權轉讓協議), the use right of the Property was transferred to Minmetals Properties Service (Hunan) Co., Ltd. (五礦物業服務(湖南)有限公司) (“**Minmetals Properties Hunan**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 51%.
- (4) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
 - (a) Minmetals Properties Hunan is entitled to occupy, use, lease and transfer the use right of the car parking spaces but unable to register the ownership, mortgage of the Property; and
 - (b) the Property is not subject to any mortgage, seizure, or freezing.

VALUATION REPORT

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

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
35.	<p>Unsold Portions of Minmetals Hallstatt, No. 888 Tiyu Avenue, Luoyang Street, Boluo County, Huizhou City, Guangdong Province, the PRC</p> <p>(中國廣東省惠州市博羅縣羅陽街道體育大道888號五礦哈施塔特未售商業、住宅及車位部份)</p>	<p>Minmetals Hallstatt is a comprehensive project developed into residential buildings and commercial premises under several phases.</p> <p>The Property is situated at Boluo County. Developments in the vicinity are dominated by residential developments.</p> <p>The Property comprises retail units, residential units, 1,586 non-civil car parking spaces and 258 civil car parking spaces of the development completed in between 2012 to 2024. Details of the gross floor areas as follows:</p>	<p>As at the Valuation Date, the Property was vacant.</p>	<p>RMB473,410,000 (RENMINBI FOUR HUNDRED SEVENTY THREE MILLION FOUR HUNDRED TEN THOUSAND, equivalent to HKD518,715,337)</p> <p>(100% interest attributable to the Company: RMB473,410,000, equivalent to HKD518,715,337)</p> <p>(please refer to Note (1) for the value of car parking spaces)</p>
		<p>Use</p>	<p>Approximate Gross Floor Area (sq m)</p>	
		Residential	34,940.32	
		Commercial	<u>5,779.03</u>	
		Total	<u>40,719.35</u>	
		<p>The land use rights of the Property have been granted for various terms. (please refer to Note (2) for the details of the terms.)</p>		

Notes:

- (1) The investment value of 258 car parking spaces of the Property in existing state as at 31 October 2025 was RMB15,480,000 (RENMINBI FIFTEEN MILLION FOUR HUNDRED EIGHTY THOUSAND, equivalent to HKD16,961,436, 100% interest attributable to the Company RMB15,480,000, equivalent to HKD16,961,436).

- (2) According to 10 Certificates for the Use of State-owned Land, the land use rights of the Property with a site area of approximately 835,944 sq m have been granted to Boluo County Bihua Property Development Company Ltd. (博羅縣碧華房地產開發有限公司) (“**Boluo County Bihua**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%, with details as follows:

Certificate Nos.	Lot No.	Site Area (sq m)	Lease Expiry Date
(2010) 011456	01240000327	532,233.00	Urban Residential Use: 16/05/2080
(2013) 010596	01240001764	39,128.00	Urban Residential Use: 10/02/2083
(2013) 010597	01240001765	51,736.00	Urban Residential Use: 10/02/2083
(2013) 010598	01240001766	39,488.00	Urban Residential Use: 10/02/2082
(2014) 010234	01240001396	58,316.00	Urban Residential Use: 28/12/2083
(2014) 010233	01240001692	52,114.00	Urban Residential Use: 28/12/2083
(2014) 010232	01240001694	36,293.00	Urban Residential Use: 28/12/2083
(2013) 010348	01240001761	7,008.00	Urban Residential Use: 21/10/2082
(2013) 010349	01240001763	7,918.00	Urban Residential Use: 21/10/2082
(2013) 010347	01240001762	<u>12,750.00</u>	Urban Residential Use: 21/10/2082
Total:		<u>835,944.00</u>	

- (3) As advised by the Company, portions of the Property with a total gross floor area of 7,265.56 sq m have been committed to be sold for a consideration of about RMB56,473,227, exclusive of VAT. In the course of our valuation, we have included such committed portions and taken into account such consideration in our valuation.
- (4) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
- (a) Boluo County Bihua has legally obtained the land use rights of the Property and is entitled to legally occupy, use, transfer, lease and mortgage of the Property;
 - (b) Boluo County Bihua is entitled to occupy, use and lease of the car parking spaces but unable to transfer and mortgage; and
 - (c) the Property is not subject to any mortgage, seizure or freezing.

VALUATION REPORT

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

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
36.	<p>Unsold Portions of Greenery Terrace, 723 Xingnan Avenue South, Panyu District, Guangzhou Province the PRC</p> <p>(中國廣東省廣州市番禺興南大道723號五礦萬樾台未售住宅及車位部份)</p>	<p>Greenery Terrace is a residential project completed in 2020.</p> <p>The Property is situated at Panyu District. Developments in the vicinity are dominated by residential, industrial and commercial developments.</p> <p>The Property comprises residential units, 167 non-civil car parking spaces and 35 civil car parking spaces of the development. Details of the gross floor areas as follows:</p>	<p>As at the Valuation Date, the Property was vacant.</p>	<p>RMB72,480,000 (RENMINBI SEVENTY TWO MILLION FOUR HUNDRED EIGHTY THOUSAND, equivalent to HKD79,416,336)</p> <p>(100% interest attributable to the Company: RMB72,480,000, equivalent to HKD79,416,336)</p> <p>(please refer to Note (1) for the value of civil car parking spaces)</p>
		<p>Use</p> <p>Residential</p> <p>Total</p>	<p>Approximate Gross Floor Area (sq m)</p> <p>1,038.95</p> <p>1,038.95</p>	
		<p>The land use rights of the Property have been granted for term due to expire on 24 May 2087 for urban residential use.</p>		

Notes:

- (1) The investment value of 35 civil car parking spaces of the Property in existing state as at 31 October 2025 was RMB2,800,000 (RENMINBI TWO MILLION EIGHT HUNDRED THOUSAND, equivalent to HKD3,067,960, 100% interest attributable to the Company RMB2,800,000, equivalent to HKD3,067,960).
- (2) According to Certificate for the Use of State-owned Land No. (2017)07800102, the land use rights of the Property with a total area of 17,306.00 sq m have been granted to Guangzhou Kuangyue Property Development Co., Ltd. (廣州市礦粵房地產開發有限公司) (“Guangzhou Kuangyue”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%, for a term due to expire on 24 May 2087 for urban residential use.

- (3) As advised by the Company, portions of the Property with a total gross floor area of 218.32 sq m have been committed to be sold for a consideration of about RMB15,596,330, exclusive of VAT. In the course of our valuation, we have included such committed portions and taken into account such consideration in our valuation.
- (4) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
 - (a) Guangzhou Kuangyue has legally obtained the land use rights of residential units and non-civil of the Property and is entitled to legally occupy, use, transfer, lease and mortgage of the Property;
 - (b) Guangzhou Kuangyue has not legally obtained the land use rights of the car parking space of the Property but is entitled to occupy, use and lease of the such car parking spaces; and
 - (c) the Property is not subject to any mortgage, seizure, or freezing.

VALUATION REPORT

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

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
37.	<p>Unsold Portions of Minmetals Chongwen Jincheng, No. 22 Jingping Road, Chancheng District, Foshan City, Guangdong Province the PRC</p> <p>(中國廣東省佛山市禪城區景平路22號五礦崇文誠園未售商業、住宅及車位部份)</p>	<p>Minmetals Chongwen Jincheng Project is a comprehensive project developed into providing residential buildings and commercial premises completed between 2020 to 2021.</p> <p>The Property is situated at Chancheng District. Developments in the vicinity are dominated by residential commercial developments.</p> <p>The Property comprises retail units, residential units, 403 non-civil car parking spaces and 185 civil car parking spaces of the development. Details of the gross floor areas as follows:</p>	<p>As at the Valuation Date, the Property was vacant.</p>	<p>RMB168,250,000 (RENMINBI ONE HUNDRED SIXTY EIGHT MILLION TWO HUNDRED FIFTY THOUSAND, equivalent to HKD184,351,525)</p> <p>(100% interest attributable to the Company: RMB168,250,000, equivalent to HKD184,351,525)</p> <p>(please refer to Note (1) for the value of civil car parking spaces)</p>
		<p>Approximate Gross Floor Area</p> <p>Use</p>		
		<p>Retail 3,508.61</p> <p>Residential 2,758.88</p>		
		<p>Total 6,267.49</p>		
		<p>The land use rights of the Property have been granted for terms due to expire in June 2087 for residential use and June 2057 for commercial use.</p>		

Notes:

- (1) The investment value of 185 civil car parking spaces of the Property in existing state as at 31 October 2025 was RMB8,380,000 (RENMINBI EIGHT MILLION THREE HUNDRED EIGHTY THOUSAND, equivalent to HKD9,181,966, 100% interest attributable to the Company RMB8,380,000, equivalent to HKD9,181,966). Besides, as advised by the Company, the use right of 26 non-civil car parking spaces have been pre-sold for a consideration of about RMB1,226,780, exclusive of VAT. We have included such pre-sold use right of car parking spaces in the investment value.

- (2) According to Certificate for the Use of State-owned Land No. (2021) 0007856, the land use rights of the Property with a total area of 42,553.15 sq m have been granted to Foshan Kuangsheng Property Development Co., Ltd. (佛山市礦盛房地產開發有限公司) (“**Foshan Kuangsheng**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%, for a term due to expire in June 2087 for residential use and June 2057 for commercial use.
- (3) As advised by the Company, portions of residential of the Property with a total gross floor area of 2,026.60 sq m have been committed to be sold for a consideration of about RMB43,996,329, exclusive of VAT. In the course of our valuation, we have included such committed portions and taken into account such consideration in our valuation.
- (4) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
 - (a) Foshan Kuangsheng has legally obtained the land use rights of the Property and is entitled to legally occupy, use, transfer, lease and mortgage of the Property; and
 - (b) the Property is not subject to any mortgage, seizure, or freezing.

VALUATION REPORT

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

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
38.	<p>Unsold Portions of Yiyuntai, North of Changle Road, Lingtou New Village, Changlingju, Huangpu District, Guangzhou City, Guangdong Province, the PRC</p> <p>(中國廣東省廣州市黃埔區長嶺居長嶺路以北，嶺頭新村以東壹雲台未售商業、住宅及車位部份)</p>	<p>Yiyuntai Project is a comprehensive project developed into providing residential buildings and commercial premises completed in between 2021 to 2023.</p> <p>The Property is situated at Huangpu District. Developments in the vicinity are dominated by residential and commercial developments.</p> <p>The Property comprises retail units, residential units, 1,617 non-civil car parking spaces of the development. Details of the gross floor areas as follows:</p>	<p>As at the Valuation Date, the Property was vacant.</p>	<p>RMB173,550,000 (RENMINBI ONE HUNDRED SEVENTY THREE MILLION FIVE HUNDRED FIFTY THOUSAND, equivalent to HKD190,158,735)</p> <p>(51% interest attributable to the Company: RMB88,510,500, equivalent to HKD96,980,955)</p>
		<p>Use</p> <p>Retail</p> <p>Residential</p> <p>Wet Market</p> <p>Total</p>	<p>Approximate Gross Floor Area (sq m)</p> <p>1,517.49</p> <p>969.72</p> <p>938.62</p> <p>3,425.83</p>	
		<p>The land use rights of the Property have been granted due to expire on 18 June 2089 for urban residential use.</p>		

Notes:

- (1) According to Certificate for the Use of State-owned Land No. (2019) 06860208, the land use rights of the Property with a total area of 71,806.00 sq m have been granted to Guangzhou Kuangmao Property Development Co., Ltd. (廣州市礦茂房地產開發有限公司) (“Guangzhou Kuangmao”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 51%, for a term due to expire on 18 June 2089 for urban residential use.

- (2) According to 9 Pre-sales Permits for Commodity Housing, various buildings of the Development with a total gross floor area of 145,786.05 sq m have been permitted for pre-sale.

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

- (3) As advised by the Company, portions of the Property with a total gross floor area of 1,218.92 sq m with 95 non-civil car parking spaces have been committed to be sold for a consideration of about RMB47,003,004, exclusive of VAT. In the course of our valuation, we have included such committed portions and taken into account such consideration in our valuation.
- (4) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
- (a) Guangzhou Kuangmao has legally obtained the land use rights of the Property and is entitled to legally occupy, use, transfer, lease and mortgage of the Property; and
- (b) the Property is not subject to any mortgage, seizure, or freezing.

VALUATION REPORT

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

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025								
39.	Unsold Portions of Phase 1, Jiangtianji (Xinglanwan), Xinglan South Street, Baiyun District, Guangzhou City, Guangdong, Province, the PRC (中國廣東省廣州市白雲區星瀾南街江天際／星瀾灣一期未售商業、住宅及車位部份)	<p>Jiangtianji (Xinglanwan) Project is a comprehensive project developed into residential buildings, office buildings and commercial premises under several phases. Phase 1 was completed between 2023 to 2024. Phases 2&3 is under construction.</p> <p>The Property is situated at Baiyun District. Developments in the vicinity are dominated by residential and industrial developments.</p> <p>The Property comprises retail units, residential units, 1,332 non-civil car parking spaces and 120 civil car parking spaces of the Phase 1 of the development. Details of the gross floor areas as follows:</p>	As at the Valuation Date, the Property was vacant.	<p>RMB1,394,910,000 (RENMINBI ONE BILLION THREE HUNDRED SEVENTY FOUR MILLION NINE HUNDRED TEN THOUSAND, equivalent to HKD1,528,402,887)</p> <p>(45.9% interest attributable to the Company: RMB640,263,690, equivalent to HKD701,536,925)</p> <p>(please refer to Note (1) for the value of civil car parking spaces)</p>								
		<table><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr><tr><td>Retail</td><td>2,680.17</td></tr><tr><td>Residential</td><td>28,093.87</td></tr><tr><td>Total</td><td>30,774.04</td></tr></table>	Use	Approximate Gross Floor Area (sq m)	Retail	2,680.17	Residential	28,093.87	Total	30,774.04		
Use	Approximate Gross Floor Area (sq m)											
Retail	2,680.17											
Residential	28,093.87											
Total	30,774.04											
		The land use rights of the Property have been granted due to expire on 23 August 2090 for residential use, 23 August 2060 for commercial use and 23 August 2070 for composite and other uses.										

Notes:

- (1) The investment value of the civil car parking spaces of the Property in existing state as at 31 October 2025 was RMB8,860,000, (RENMINBI EIGHT MILLION EIGHT HUNDRED SIXTY THOUSAND, equivalent to HKD9,707,902, 45.9% interest attributable to the Company RMB4,066,740, equivalent to HKD4,455,927).
- (2) According to Certificate for the Use of State-owned Land No. (2021)04000551, the land use rights of the Property with a total area of 67,915.00 sq m have been granted to Guangzhou Pincheng Real Estate Development Co., Ltd. (廣州市品誠房地產開發有限公司) (“**Guangzhou Pincheng**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 45.9%, for various terms due to expire on 23 August 2090 for residential use, 23 August 2060 for commercial use and 23 August 2070 for composite and other uses.

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

Based on information provided by the Company, 廣州市品誠房地產開發有限公司 serves as the project company. 廣州市礦譽投資有限公司 holds 90% equity interest in 廣州市品誠房地產開發有限公司, while 五礦盛世廣業(北京)有限公司 holds 51% equity interest in 廣州市礦譽投資有限公司. The Company owns 100% equity interest in 五礦盛世廣業(北京)有限公司. Although the Company effectively owns only 45.9% (i.e., 90%*51%) of 廣州市品誠房地產開發有限公司, the Company has control over such project company and thus it is regarded as an indirectly owned subsidiary of the Company.

- (3) According to 8 Pre-sales Permits for Commodity Housing, various buildings of the Development with a total gross floor area of 100,247.57 sq m have been permitted for pre-sale.

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

- (4) According to a Real Estate Title Certificate No. (2024) 00034090, the building ownership of the Property with a gross floor area of 6,979.009 sq m together with the corresponding land use rights is vested in Guangzhou Pincheng, for a term due to expire on 23 August 2090 for residential use. As stated in the certificate, the holder of the real estate title must hold and operate the Property as rental housing and must not mortgage, transfer or dispose of the real estate Property on strata-titled basis.
- (5) As advised by the Company, portions of the Property with a total gross floor area of 1,685.07 sq m with 47 non-civil car parking spaces have been committed to be sold for a consideration of about RMB73,102,613, exclusive of VAT. In the course of our valuation, we have included such committed portions and taken into account such consideration in our valuation.
- (6) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
 - (a) Guangzhou Pincheng has legally obtained the land use rights of the Property. Apart from the portion stated in Note (6)(b) and civil car parking spaces, Guangzhou Pincheng is entitled to legally occupy, use, transfer, lease and mortgage of the Property;
 - (b) Not less than 6,950.00 sq m of gross floor area of the residential units should be operated as rental housing and is subject to the self-hold requirement. Guangzhou Pincheng is entitled to legally occupy, use, lease of such portion of the Property. Mortgage, transfer or dispose of this Property on strata-titled basis is not permitted. However, the Grant Contract for State-owned Land Use Rights does not impose any restrictions on transferring the Property through an equity interest transfer;
 - (c) Guangzhou Pincheng is entitled to occupy, use and lease of the civil car parking spaces; and
 - (d) the Property is not subject to any mortgage, seizure, or freezing.

VALUATION REPORT

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

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
40. Unsold Portions of Wanyuefu, Southwest Corner of the Intersection of Pingshan Avenue and BYD Road, Pingshan District, Shenzhen, Guangdong Province, the PRC (中國廣東省深圳市坪山區坪山大道與比亞迪路交會處西南側萬樾府項目未售部份)	Wanyuefu is a comprehensive project developed into high-rise residential buildings and commercial premises. The development was completed in 2022. The Property is situated Pingshan District. Developments in the vicinity are dominated by residential commercial developments. The Property comprises retail units and residential unit of the development. Details of the gross floor areas as follows:	As at the Valuation Date, the Property was vacant.	RMB120,400,000 (RENMINBI ONE HUNDRED TWENTY MILLION FOUR HUNDRED THOUSAND, equivalent to HKD131,922,280) (51% interest attributable to the Company: RMB61,404,000, equivalent to HKD67,280,363)
	Use	Approximate Gross Floor Area (sq m)	
	Retail	8,753.20	
	Residential	89.08	
	Total	8,842.28	
	The land use rights of the Property have been granted for a term due to expire on 14 January 2090 for residential uses.		

Notes:

- (1) According to Certificate for the Use of State-owned Land No. (2020)0092043, the land use rights of the Property with a total area of 31,065.17 sq m have been granted to Shenzhen Kuangrun Property Development Co., Ltd. (深圳市礦潤房地產開發有限公司) (“**Shenzhen Kuangrun**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 51%, for a term due to expire on 14 January 2090 for residential use.
- (2) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
 - (a) Shenzhen Kuangrun has legally obtained the land use rights of the Property and is entitled to legally transfer and mortgage of the Property; and
 - (b) the Property is not subject to any mortgage, seizure, or freezing.

VALUATION REPORT

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

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
41.	Unit 103, Block 1, Dong Hu Court, Laguna Bay, Moling Street, No. 588 Long Man Road, Jiangning District, Nanjing, Jiangsu Province, the PRC (中國江蘇省南京市江寧區龍眠大道588號東方龍湖灣東湖1幢103室)	Laguna Bay is a residential project developed in three phases providing semi-detached house and low-rise residential buildings. Dong Hu Court was completed in 2009. The Property is situated at Jiangning District. Developments in the vicinity are dominated by residential developments. The Property comprises a retail unit on Level 1 with a gross floor area of approximately 94.34 sq m. The land use rights of the Property have been granted for a term due to expire on 5 June 2046 for other commercial use/ commercial use.	As at the Valuation Date, the Property was subject to a tenancy with the expiry date on 31 December 2026 at a monthly rental of approximately RMB35,000, exclusive of building management fee.	RMB1,550,000 (RENMINBI ONE MILLION FIVE HUNDRED FIFTY THOUSAND, equivalent to HKD1,698,335) (100% interest attributable to the Company: RMB1,550,000, equivalent to HKD1,698,335)

Notes:

- (1) According to a Real Estate Title Certificate No. (2023) 0002876 dated on 18 January 2023, the building ownership of the Property with a gross floor area of 94.34 sq m together with the corresponding land use rights is vested in Minmetals Land Properties Services (Nanjing) Limited (五礦物業服務(南京)有限公司) (“Minmetals Land Properties Service (Nanjing)”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%, for a term due to expire on 5 June 2046 for other commercial use/commercial use.
- (2) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
 - (a) Minmetals Land Properties Services (Nanjing) has legally obtained the land use rights of the Property and is entitled to legally transfer and mortgage of the Property;
 - (b) according to an agreement made between the previous owner and Dong Hu Court Owners’ Committee (東湖苑業主委員會), usage of the Property is restricted to management office; and
 - (c) the Property is not subject to any mortgage, seizure, or freezing.

VALUATION REPORT

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

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
42. Various Retail Units and 23 Car Parking Spaces of Minmetals Vanke City, No. 50 Zhong Ling Street, Xuan Wu District, Nanjing, Jiangsu Province, the PRC (中國江蘇省南京市玄武區鐘靈街50號五礦晏山居商鋪及23個停車位)	Minmetals Vanke City is a residential project developed providing various low to medium-rise residential buildings completed in 2017. The Property is situated at Xuan Wu District. Developments in the vicinity are dominated by residential developments. The Property comprises various retail units with a total gross floor area of approximately 4,024.31 sq m and 23 car parking spaces of the development. The land use rights of the Property have been granted for a term due to expire on 3 February 2055 for wholesale retail and residential/carpark use.	As at the Valuation Date, the portion of the retail units was subject to a tenancy with the expiry date on 31 December 2026 at a monthly rental of approximately RMB203,000, exclusive of building management fee.	RMB41,340,000 (RENMINBI FORTY ONE MILLION THREE HUNDRED FORTY THOUSAND, equivalent to HKD45,296,238) (100% interest attributable to the Company: RMB41,340,000, equivalent to HKD45,296,238)

Notes:

- (1) According to various Real Estate Title Certificates, the building ownership of the Property with a total gross floor area of 4,333.20 sq m together with the corresponding land use rights is vested in Minmetals Land Properties Services (Nanjing) Limited (五礦物業服務(南京)有限公司) (“**Minmetals Land Properties Services (Nanjing)**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%, for a term due to expire on 3 February 2055. Details of the said certificates are as follows:

Block	Units	Certificate No.	Gross Floor Area (sq m)	Land use
26	Unit 101	(2021) 0010418	1,958.20	Wholesale retail use
	Unit 107	(2021) 0010540	213.23	Wholesale retail use
	Unit 108	(2021) 0010543	213.23	Wholesale retail use
	Unit 114	(2021) 0010541	244.88	Wholesale retail use
	Unit 115	(2021) 0010551	249.03	Wholesale retail use
	Unit 117	(2021) 0010552	211.83	Wholesale retail use
	Unit 122	(2021) 0010550	247.41	Wholesale retail use
	Unit 201	(2021) 0010539	390.11	Wholesale retail use
	Unit 125	(2021) 0010533	296.39	Wholesale retail use

Floor	Car Parking Space No.	Certificate No.	Gross Floor Area (sq m)	Land use
B1	420	0012103	13.43	residential/carpark
	526	0012101	13.43	residential/carpark
	564	0012102	13.43	residential/carpark
	570	0012100	13.43	residential/carpark
	575	0012082	13.43	residential/carpark
	581	0012086	13.43	residential/carpark
	586	0012091	13.43	residential/carpark
	592	0012092	13.43	residential/carpark
	596	0012099	13.43	residential/carpark
	619	0012097	13.43	residential/carpark
	637	0012096	13.43	residential/carpark
	653	0012081	13.43	residential/carpark
	770	0012083	13.43	residential/carpark
	774	0012094	13.43	residential/carpark
	767	0012095	13.43	residential/carpark
	814	0012090	13.43	residential/carpark
	827	0012089	13.43	residential/carpark
	828	0012088	13.43	residential/carpark
	880	0012098	13.43	residential/carpark
	935	0012087	13.43	residential/carpark
	988	0012093	13.43	residential/carpark
	1132	0012084	13.43	residential/carpark
	1157	0012085	13.43	residential/carpark

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

VALUATION REPORT

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

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
43.	205 Car Parking Spaces of Dong Hu Court, Laguna Bay, Moling Street, No. 588 Long Man Road, Jiangning District, Nanjing, Jiangsu Province, the PRC (中國江蘇省南京市江寧區龍眠大道588號東方龍湖灣東湖苑205個停車位)	Laguna Bay is a residential project developed in three phases providing semi-detached house and low-rise residential buildings. Dong Hu Court was completed in 2009. The Property is situated at Jiangning District. Developments in the vicinity are dominated by residential developments. The Property comprises 205 car parking spaces of the development. The land use rights of the Property have been granted for a term due to expire on 5 June 2076 for residential use.	As at the Valuation Date, the Property was vacant.	No Commercial Value (please refer to Note (1) for the value of the Property)

Notes:

- (1) As advised by the PRC Legal Adviser in Note (3)(b), Property owner is unable to register the ownership, transfer and mortgage of the Property. Under this circumstance, the basis of market value is not applicable in valuing the Property. For the reference of the Group's management, we have reported the investment value of the Property. The investment value of the Property in existing state as at 31 October 2025 was RMB8,370,000, (RENMINBI EIGHT MILLION THREE HUNDRED SEVENTY THOUSAND, equivalent to HKD9,171,009, 100% interest attributable to the Company RMB8,370,000, equivalent to HKD9,171,009).
- (2) According to Certificate for the Use of State-owned Land No. (2006) 10663 dated 24 July 2006, the land use rights of the Property with a total area of 57,369.00 sq m have been granted to Dragon Construction (Nanjing) Property Co., Ltd. (龍建(南京)置業有限公司) ("Dragon Construction"), which is an indirectly-owned subsidiary of the Company with an attributable interest of 71%, for a term due to expire on 5 June 2076 for residential use.

- (3) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
- (a) The Property was transferred to Minmetals Land Properties Services (Nanjing) Limited (五礦物業服務(南京)有限公司) (“**Minmetals Land Properties Services (Nanjing)**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%. However, as the title registration has not been completed, the title ownership currently remains with Dragon Construction;
 - (b) Minmetals Land Properties Services (Nanjing) is entitled to occupy, use and lease of the car parking spaces but unable to register the ownership, transfer and mortgage of the Property; and
 - (c) the Property is not subject to any mortgage, seizure, or freezing.

VALUATION REPORT

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

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
44.	231 Car Parking Spaces of Nan Hu Court, Laguna Bay, Moling Street, No. 588 Long Man Road, Jiangning District, Nanjing, Jiangsu Province, the PRC (中國江蘇省南京市江寧區龍眠大道588號東方龍湖灣南湖苑231個停車位)	Laguna Bay is a residential project developed in three phases providing semi-detached house and low-rise residential buildings. Nan Hu Court was completed in 2007. The Property is situated at Jiangning District. Developments in the vicinity are dominated by residential developments. The Property comprises 231 car parking spaces of the development. The land use rights of the Property have been granted for a term due to expire on 5 June 2076 for residential use.	As at the Valuation Date, the Property was vacant.	No Commercial Value (please refer to Note (1) for the value of the Property)

Notes:

- (1) As advised by the PRC Legal Adviser in Note (3)(b), Property owner is unable to register the ownership, transfer and mortgage of the Property. Under this circumstance, the basis of market value is not applicable in valuing the Property. For the reference of the Group's management, we have reported the investment value of the Property. The investment value of the Property in existing state as at 31 October 2025 was RMB9,630,000, (RENMINBI NINE MILLION SIX HUNDRED THIRTY THOUSAND, equivalent to HKD10,551,591, 100% interest attributable to the Company RMB9,630,000, equivalent to HKD10,551,591).
- (2) According to Certificate for the Use of State-owned Land No. (2006) 10664 dated 24 July 2006, the land use rights of the Property with a total area of 81,261.50 sq m have been granted to Dragon Construction (Nanjing) Property Co., Ltd. (龍建(南京)置業有限公司) ("Dragon Construction"), which is an indirectly-owned subsidiary of the Company with an attributable interest of 71%, for a term due to expire on 5 June 2076 for residential use.

- (3) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
- (a) The Property was transferred to Minmetals Land Properties Services (Nanjing) Limited (五礦物業服務(南京)有限公司) (“**Minmetals Land Properties Services (Nanjing)**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%. However, as the title registration has not been completed, the title ownership currently remains with Dragon Construction;
 - (b) Minmetals Land Properties Services (Nanjing) is entitled to occupy, use and lease of the car parking spaces but unable to register the ownership, transfer and mortgage of the Property; and
 - (c) the Property is not subject to any mortgage, seizure, or freezing.

VALUATION REPORT

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

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
45.	35 Car Parking Spaces of Yu Hu Gong Guan, Laguna Bay, Moling Street, No. 588 Long Man Road, Jiangning District, Nanjing, Jiangsu Province, the PRC (中國江蘇省南京市江寧區龍眠大道588號東方龍湖灣御湖公館35個停車位)	Laguna Bay is a residential project developed in three phases providing semi-detached house and low-rise residential buildings. Yu Hu Gong Guan was completed in 2007. The Property is situated at Jiangning District. Developments in the vicinity are dominated by residential developments. The Property comprises 35 car parking spaces of the development. The land use rights of the Property have been granted for a term due to expire on 5 June 2076 for residential use.	As at the Valuation Date, the Property was vacant.	No Commercial Value (please refer to Note (1) for the value of the Property)

Notes:

- (1) As advised by the PRC Legal Adviser in Note (3)(b), Property owner is unable to register the ownership, transfer and mortgage of the Property. Under this circumstance, the basis of market value is not applicable in valuing the Property. For the reference of the Group's management, we have reported the investment value of the Property. The investment value of the Property in existing state as at 31 October 2025 was RMB1,470,000, (RENMINBI ONE MILLION FOUR HUNDRED SEVENTY THOUSAND, equivalent to HKD1,610,679, 100% interest attributable to the Company RMB1,470,000, equivalent to HKD1,610,679).
- (2) According to Certificate for the Use of State-owned Land No. (2006) 10664 dated 24 July 2006, the land use rights of the Property with a total area of 81,261.50 sq m have been granted to Dragon Construction (Nanjing) Property Co., Ltd. (龍建(南京)置業有限公司) ("Dragon Construction"), which is an indirectly-owned subsidiary of the Company with an attributable interest of 71%, for a term due to expire on 5 June 2076 for residential use.

- (3) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
- (a) The Property was transferred to Minmetals Land Properties Services (Nanjing) Limited (五礦物業服務(南京)有限公司) (“**Minmetals Land Properties Services (Nanjing)**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%. However, Q2as the title registration has not been completed, the title ownership currently remains with Dragon Construction;
 - (b) Minmetals Land Properties Services (Nanjing) is entitled to occupy, use and lease of the car parking spaces but unable to register the ownership, transfer and mortgage of the Property; and
 - (c) the Property is not subject to any mortgage, seizure, or freezing.

VALUATION REPORT

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

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
46.	Storage and 149 Car Parking spaces of Minmetals Vanke City, No. 50 Zhong Ling Street, Xuan Wu District, Nanjing, Jiangsu Province, the PRC (中國江蘇省南京市玄武區鐘靈街50號五礦晏山居倉儲及149個停車位)	Minmetals Vanke City is a residential project developed providing various low to medium-rise residential buildings completed in 2017. The Property is situated at Xuan Wu District. Developments in the vicinity are dominated by residential developments. The Property comprises storage with a total gross floor area of approximately 33.64 sq m and 149 car parking spaces of the development. The land use rights of the Property have been granted for a term due to expire on 3 February 2085 for residential use.	As at the Valuation Date, the Property was vacant.	RMB12,020,000 (RENMINBI TWELVE MILLION TWENTY THOUSAND, equivalent to HKD13,170,314) (100% interest attributable to the Company: RMB12,020,000, equivalent to HKD13,170,314)

Notes:

- (1) According to Certificate for the Use of State-owned Land No. (2015) 02216 dated 9 March 2015, the land use rights of the Property with a total area of 90,970.43 sq m have been granted to Kuangqi Real Estate Nanjing Co., Ltd. (礦其地產南京有限公司) (“**Kuangqi Real Estate**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%, for a term due to expire on 3 February 2085 for residential use.
- (2) According to 2 Completion Certificates, the construction works of the underground of the Development with a t have been examined and such examination has been recorded.
- (3) According to 2 Pre-sales Permits for Commodity Housing Nos. 2017100107W and 2015100175W storage and car parking spaces of the Development have been permitted for pre-sale.
- (4) According to the information provided by Company, the title certificate of storage and 147 underground car parking spaces had not been obtained.

- (5) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
- (a) According to Real Estate Information Query Result (不動產信息查詢結果), the registered owner of the Property is Kuangqi Real Estate. Although the Real Estate Title Certificate of the Property had not been obtained, Kuangqi Real Estate has legally obtained the land use rights of the Property and is entitled to legally occupy, use, transfer, lease and mortgage of the Property; and
 - (b) the Property is not subject to any mortgage, seizure, or freezing.

VALUATION REPORT

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

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
47.	<p>Unsold Portion of Minmetals Lan Yue Fang Shan, No. 9 Ruiyi Road, Jianning District, Nanjing, Jiangsu Province, the PRC</p> <p>(中國江蘇省南京市江寧區瑞藝路9號五礦瀾悅方山居未售商業、倉儲及車位部份)</p>	<p>Minmetals Lan Yue Fang Shan is a residential project developed providing various medium-rise residential buildings completed in 2019.</p> <p>The Property is situated at Jiangning District. Developments in the vicinity are dominated by residential developments.</p> <p>The Property comprises various retail units, storage and 733 car parking spaces of the development. Details of the gross floor areas as follows:</p>	<p>As at the Valuation Date, the portion of the retail units was subject to various tenancies with the latest expiry date on 30 September 2030 at a total monthly rental of approximately RMB106,000, exclusive of building management fee.</p> <p>The remaining portions were vacant.</p>	<p>RMB153,660,000 (RENMINBI ONE HUNDRED FIFTY THREE MILLION SIX HUNDRED SIXTY THOUSAND, equivalent to HKD168,365,262)</p> <p>(100% interest attributable to the Company: RMB153,660,000, equivalent to HKD168,365,262)</p>
		<p>Use</p>	<p>Approximate Gross Floor Area (sq m)</p>	
		Retail	4,404.22	
		Storage	1,041.86	
		Total	5,446.08	
		<p>The land use rights of the Property have been granted for a term due to expire on 31 October 2056 for commercial service use.</p>		

Notes:

- According to Certificate for the Use of State-owned Land No. (2017) 0010925, the land use rights of the Property with a total area of 68,327.06 sq m have been granted to Kuangjin Property Development Nanjing Co., Ltd. (礦錦地產南京有限公司) (“**Kuangjin Property**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%, for a term due to expire on 31 October 2086 for residential use.
- According to 34 Real Estate Title Certificates No. 201832165–201832177, 201832239–201832252, (2023) 0050629, (2023) 0050634, (2023) 0050645, (2023) 0050652, (2023) 0050654, (2023) 0050655, (2023) 0050661, the building ownership of various buildings with a gross floor area of 4,404.22 sq m together with the corresponding land use rights is vested in Kuangjin Property for a term due to expire on 31 October 2056 for commercial service use.

- (3) According to a Pre-sales Permit for Commodity Housing No. 20212045W car parking spaces, commercial units and storage of the development have been permitted for pre-sale.
- (4) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
 - (a) According to Real Estate Information Query Result (不動產信息查詢結果), the registered owner of the Property is Kuangjin Property. Although the Real Estate Title Certificate of the Property had not been obtained, Kuangjin Property has legally obtained the land use rights of the Property and is entitled to legally occupy, use, transfer, lease and mortgage of the Property; and
 - (b) the Property is not subject to any mortgage, seizure, or freezing.

VALUATION REPORT

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

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
48.	<p>Unsold Portion of Minmetals Lan Yue Xi Shan, No. 336 Yinghong Road, Jianning District, Nanjing, Jiangsu Province, the PRC</p> <p>(中國江蘇省南京市江寧區映紅路336號五礦瀾悅溪山未售商業、住宅、倉儲及車位部份)</p>	<p>Minmetals Lan Yue Xi Shan is a comprehensive development project providing various high-rise residential buildings and commercial block completed in 2022.</p> <p>The Property is situated at Jiangning District. Developments in the vicinity are dominated by residential developments.</p> <p>The Property comprises various retail units, residential units, storage and 968 car parking spaces of the development. Details of the gross floor areas as follows:</p>	<p>As at the Valuation Date, the Property was vacant.</p>	<p>RMB238,550,000 (RENMINBI TWO HUNDRED THIRTY EIGHT MILLION FIVE HUNDRED FIFTY THOUSAND, equivalent to HKD261,379,235)</p> <p>(100% interest attributable to the Company: RMB238,550,000, equivalent to HKD261,379,235)</p>
		<p>Approximate Gross Floor Area</p> <p>Use</p>		
		<p>Retail 423.88</p> <p>Residential 7,787.08</p> <p>Storage 39.02</p>		
		<p>Total 8,249.98</p>		
		<p>The land use rights of the Property have been granted for two terms due to expire on 12 February 2090 for residential use and 12 February 2060 for retail/commercial service use.</p>		

Notes:

- (1) According to Certificate for the Use of State-owned Land No. (2020) 005090 dated 5 March 2020, the land use rights of the Property with a total area of 60,811.09 sq m have been granted to Kuangzhong Property Development Nanjing Co., Ltd (礦中地產南京有限公司) (“**Kuangzhong Property**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%, for a term 12 February 2090 for residential use.

- (2) According to 6 Real Estate Title Certificates, the building ownership of the retail units of Property with a total gross floor area of 423.88 sq m together with the corresponding land use rights is vested in Kuangzhong Property for a term due to expire on 12 February 2060. Details of the said certificates are as follows:

Units	Certificate No.	Gross Floor Area (sq m)	Land use
33-1 Yingti Road	(2023) 0039524	65.62	Retail/commercial service use
33-2 Yingti Road	(2023) 0039525	74.18	Retail/commercial service use
33-3 Yingti Road	(2023) 0039526	85.73	Retail/commercial service use
33-4 Yingti Road	(2023) 0039527	66.65	Retail/commercial service use
33-5 Yingti Road	(2023) 0039528	70.22	Retail/commercial service use
33-6 Yingti Road	(2023) 0039529	61.48	Retail/commercial service use

- (3) According to a Pre-sales Permit for Commodity Housing No. 20222023W, car parking spaces and storage of the development have been permitted for pre-sale.
- (4) As advised by the Company, the residential units of the Property with a total gross floor area of 7,787.08 sq m have been pre-sold for a consideration of about RMB157,910,675, exclusive of VAT. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (5) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
- (a) According to Real Estate Information Query Result (不動產信息查詢結果), the registered owner of the Property is Kuangzhong Property. Although the Real Estate Title Certificate of the residential, storage and car parking spaces of the Property had not been obtained, Kuangzhong Property has legally obtained the land use rights of the Property and is entitled to legally occupy, use, transfer, lease and mortgage of the Property; and
- (b) the Property is not subject to any mortgage, seizure, or freezing.

VALUATION REPORT

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

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
49.	<p>Unsold Portion of Enchante Oasis No. 6 Tianxi Road, Jianning District, Nanjing, Jiangsu Province, the PRC</p> <p>(中國江蘇省南京市江寧區天禧路6號五礦瀾悅棲原未售商業、倉儲及車位部份)</p>	<p>Enchante Oasis is a comprehensive development project providing various high-rise residential buildings and commercial blocks completed in 2020.</p> <p>The Property is situated at Jiangning District. Developments in the vicinity are dominated by residential developments.</p> <p>The Property comprises various retail units, storage and 885 car parking spaces of the development. Details of the gross floor areas as follows:</p>	<p>As at the Valuation Date, the portion of the retail units was subject to various tenancies with the latest expiry date on 24 November 2028 at a total monthly rental of approximately RMB287,000, exclusive of building management fee.</p> <p>The remaining portions are vacant.</p>	<p>RMB197,110,000 (RENMINBI ONE HUNDRED NINETY SEVEN MILLION ONE HUNDRED TEN THOUSAND, equivalent to HKD215,973,427)</p> <p>(100% interest attributable to the Company: RMB197,110,000, equivalent to HKD215,973,427)</p>
		<p>Use</p>	<p>Approximate Gross Floor Area (sq m)</p>	
		Retail	7,009.03	
		Storage	143.90	
		Total	7,152.93	
		<p>The land use rights of the Property have been granted for three terms due to expire on 31 October 2086 for residential use, 31 October 2066 community center use and 31 October 2056 for commercial service use.</p>		

Notes:

- (1) According to a Real Estate Title Certificate No. (2018) 0083003, the land use rights of the Property with a site area of 89,602.26 sq m is vested in Kuangmei Property Development Nanjing Co., Ltd (礦美地產南京有限公司) (“**Kuangmei Property**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%, for two terms due to expire on 31 October 2086 for residential use and 31 October 2066 community center use.

- (2) According to various Real Estate Registration Forms, the building ownership of the retail units of the Property with a total gross floor area of 7,009.03 sq m together with the corresponding land use rights is vested in Kuangmei Property, which is a wholly owned subsidiary of the Company for a term due to expire on 31 October 2066.

Units	Form No.	Gross Floor Area (sq m)	Land Use Right Expiry	Land Use
5-103	Ningjiang 201921543	51.49	Commercial service use	31 October 2056
5-105	Ningjiang 201921545	32.61	Commercial service use	31 October 2056
5-106	Ningjiang 201921546	41.46	Commercial service use	31 October 2056
4-101	Ningjiang 202008042	41.90	Commercial service use	31 October 2056
4-102	Ningjiang 202008043	35.22	Commercial service use	31 October 2056
4-107	Ningjiang 202008048	98.03	Commercial service use	31 October 2056
4-108	Ningjiang 202008049	141.45	Commercial service use	31 October 2056
4-101	Ningjiang 202000001	1,747.07	Commercial service use	31 October 2056
Complex 101	Ningjiang 201918057	2,299.08	Other commercial service/ Agricultural trading, wholesale use	31 October 2056
Complex 201	Ningjiang 201918056	339.43	Other commercial service/ Agricultural trading, wholesale use	31 October 2056
Complex 301	Ningjiang 201918050	1,513.23	Other commercial service/ wholesale use	31 October 2056
Complex 403	Ningjiang 201918054	424.05	Cultural and sports entertainment use	31 October 2066
Complex 405	Ningjiang 201918055	244.01	Cultural and sports entertainment use	31 October 2066

- (3) According to a Pre-sales Permits for Commodity Housing No. 20202075W, car parking spaces and storage of the development have been permitted for pre-sale.
- (4) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
- (a) According to Real Estate Information Query Result (不動產信息查詢結果), the registered owner of the Property is Kuangmei Property. Although the Real Estate Title Certificate of the Property had not been obtained, Kuangmei Property has legally obtained the land use rights of the Property and is entitled to legally occupy, use, transfer, lease and mortgage of the Property;
 - (b) Kuangmei Property has obtained all approvals and permissions for obtaining the land use rights of the Property; and
 - (c) the Property is not subject to any mortgage, seizure, or freezing.

VALUATION REPORT

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

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
50.	<p>Unsold car parking spaces of Sello Royale No. 599 Lize Road, Jianning District, Nanjing, Jiangsu Province, the PRC</p> <p>(中國江蘇省南京市江寧區麗澤路599號五礦九璽台未售車位部份)</p>	<p>Sello Royale is a residential development providing various villas, semi-detached houses and low-rise residential buildings completed in 2014.</p> <p>The Property is situated at Jiangning District. Developments in the vicinity are dominated by residential developments.</p> <p>The Property comprises 229 car parking spaces of development.</p> <p>The land use rights of the Property have been granted for two terms due to expire on 13 November 2081 for residential use and 13 November 2051 for commercial use.</p>	<p>As at the Valuation Date, the Property was vacant.</p>	<p>RMB16,600,000 (RENMINBI SIXTEEN MILLION SIX HUNDRED THOUSAND, equivalent to HKD18,188,620)</p> <p>(100% interest attributable to the Company: RMB16,600,000, equivalent to HKD18,188,620)</p>

Notes:

- (1) According to Certificate for the Use of State-owned Land No. (2011) 29045 dated 28 December 2011, the land use rights of the Property with a total area of 178,818.20 sq m have been granted to Kuangshi Real Estate (Nanjing) Co., Ltd. (礦世地產(南京)有限公司) (“Kuangshi Real Estate”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%, for a term due to expire on 13 November 2081 for residential use and 13 November 2051 for commercial use.
- (2) According to 2 Completion Certificates, the construction works of basement carpark of the Development with a total gross floor area of 43,435.60 sq m have been examined and such examination has been recorded.
- (3) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
 - (a) According to Real Estate Information Query Result (不動產信息查詢結果), the registered owner of the Property is Kuangshi Real Estate. Although the Real Estate Title Certificate of the Property had not been obtained, Kuangshi Real Estate has legally obtained the land use rights of the Property and is entitled to legally occupy, use, transfer, lease and mortgage of the Property; and
 - (b) the Property is not subject to any mortgage, seizure, or freezing.

VALUATION REPORT

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

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
51.	<p>Unsold portion of Academic Royale No. 158 Wuhou Street, Jianye District, Nanjing, Jiangsu Province, the PRC</p> <p>(中國江蘇省南京市建邺區吳侯街158號五礦崇文金城未售商業及車位部份)</p>	<p>Academic Royale is a comprehensive development providing semi-detached houses, low-rise residential buildings, commercial and community facilities completed in 2021.</p> <p>The Property is situated at Jianye District. Developments in the vicinity are dominated by residential developments.</p> <p>The Property comprises a 3-storey retail unit with a total gross floor area of approximately 2,953.01 sq m and 184 car parking spaces in Carpark A, D & E of the development.</p> <p>The land use rights of the Property have been granted for two terms due to expire on 20 November 2083 for residential use and 20 November 2053 for wholesale retail use.</p>	<p>As at the Valuation Date, the retail portion of the Property was subject to a tenancy with the expiry date on 29 October 2028 at a monthly rental of approximately RMB166,000 exclusive of building management fee.</p> <p>The remaining portion was vacant.</p>	<p>RMB53,620,000 (RENMINBI FIFTY THREE MILLION SIX HUNDRED TWENTY THOUSAND, equivalent to HKD58,751,434)</p> <p>(100% interest attributable to the Company: RMB53,620,000, equivalent to HKD58,751,434)</p>

Notes:

- (1) According to 4 Certificates for the Use of State-owned Land all dated on 15 January 2014, the land use rights of the Property with a site area of approximately 93,608.31 sq m have been granted to Kuangji Properties (Nanjing) Co., Ltd. (礦濟地產(南京)有限公司) (“**Kuangji Properties**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%, with details as follows:

Certificate Nos.	Lot No.	Site Area (sq m)	Lease Expiry Date
(2014) 00619	05006184005	44,317.39	Residential: 70 years from 21 November 2013 Other uses: based on statutory land use term
(2014) 00622	05006185009	25,351.12	Residential: 70 years from 21 November 2013 Other uses: based on statutory land use term
(2014) 00641	05006185007	6,989.26	Residential: 70 years from 21 November 2013 Other uses: based on statutory land use term
(2014) 00642	05006185008	16,950.54	Residential: 70 years from 21 November 2013 Other uses: based on statutory land use term
Total:		<u>93,608.31</u>	

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

- (2) According to a Real Estate Title Certificate No. (2020) 0022455, the building ownership of retail portion with a gross floor area of 2,953.01 sq m together with the corresponding land use rights is vested in Kuangji Properties for a term due to expire on 20 November 2053 for wholesale retail use.
- (3) According to 2 Pre-sales Permits for Commodity Housing No. 2016100106W and 201700129W, car parking spaces situated in Carpark A, D and E of the development have been permitted for pre-sale.

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

- (4) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
 - (a) According to Real Estate Information Query Result (不動產信息查詢結果), the registered owner of the Property is Kuangji Properties. Although the Real Estate Title Certificate of the carpark of the Property had not been obtained, Kuangji Properties has legally obtained the land use rights of the Property and is entitled to legally occupy, use, transfer, lease and mortgage of the Property; and
 - (b) the Property is not subject to any mortgage, seizure, or freezing.

VALUATION REPORT

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

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
52.	<p>Unsold portion of Majestic Mansion, No. 18 Runjiang Road, Gulou District, Nanjing, Jiangsu Province, the PRC</p> <p>(中國江蘇省南京市鼓樓區潤江路18號長江華府未售商業、住宅、倉儲及車位部份)</p>	<p>Majestic Mansion is a comprehensive development providing high-rise residential buildings and commercial units completed in 2022.</p> <p>The Property is situated at Gulou District. Developments in the vicinity are dominated by residential and commercial developments.</p> <p>The Property comprises various retail units, residential units, storage and 539 car parking spaces of the development. Details of the gross floor areas as follows:</p>	<p>As at the Valuation Date, the Property was vacant.</p>	<p>RMB955,980,000 (RENMINBI NINE HUNDRED FIFTY FIVE MILLION NINE HUNDRED EIGHTY THOUSAND, equivalent to HKD1,047,467,286)</p> <p>(34.1% interest attributable to the Company: RMB325,989,180, equivalent to HKD357,186,345)</p>
		<p>Use</p> <p>Retail 21,478.35</p> <p>Residential 210.81</p> <p>Storage 24.10</p> <p>Total <u>21,713.26</u></p>	<p>Approximate Gross Floor Area (sq m)</p>	
		<p>The land use rights of the Property have been granted for two terms due to expire on 28 August 2087 for residential use and 28 August 2057 for commercial service and office use.</p>		

Notes:

- (1) According to 3 Certificates for the Use of State-owned Land all dated on 29 August 2017, the land use rights of the Property with a site area of approximately 70,868.85 sq m have been granted to Gekuangli Nanjing Property Development Co., Ltd (葛礦利南京房地產開發有限公司) (“**Gekuangli**”), which is a joint venture of the Company with an attributable interest of 34.1%, with details as follows:

Certificate Nos.	Lot No.	Site Area (sq m)	Lease Expiry Date
(2017) 0133246	Lot A	20,245.48	Residential: 28 August 2087 Commercial service and office: 28 August 2057
(2017) 0133249	Lot B	22,537.15	Residential: 28 August 2087 Commercial service and office: 28 August 2057
(2017) 0133259	Lot C	28,086.22	Residential: 28 August 2087 Commercial service and office: 28 August 2057
Total:		<u>70,868.85</u>	

- (2) According to 134 Real Estate Title Certificates, the building ownership of retail portion with a gross floor area of 21,478.35 sq m together with the corresponding land use rights is vested in Gekuangli for a term due to expire on 28 August 2057 for commercial service use.

- (3) According to two Pre-sales Permits for Commodity Housing No 20221018 and 20221028, retail units, storage and car parking spaces of the development have been permitted for pre-sale.

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

- (4) As advised by the Company, a retail unit and residential unit of the Property with a total gross floor area of 356.00 sq m have been pre-sold for a consideration of about RMB22,278,436, exclusive of VAT. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.

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

- According to Real Estate Information Query Result (不動產信息查詢結果), the registered owner of the Property is Gekuangli. Although the Real Estate Title Certificate of the storage and carpark of the Property had not been obtained, Gekuangli has legally obtained the land use rights of the Property and is entitled to legally occupy, use, transfer, lease and mortgage of the Property;
- Gekuangli has obtained all approvals and permissions for obtaining the land use rights of the Property; and
- the Property is not subject to any mortgage, seizure, or freezing.

VALUATION REPORT

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

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
53.	<p>Unsold portion of Yushantang Garden, No. 1 Tangyun Road, Pukou District, Nanjing, Jiangsu Province, the PRC</p> <p>(中國江蘇省南京市浦口區江浦街道棠雲路1號語山棠花園未售商業、住宅及車位部份)</p>	<p>Yushantang Garden is a comprehensive development providing medium to high-rise residential buildings and commercial units completed in 2020 and 2021.</p> <p>The Property is situated at Pukou District. Developments in the vicinity are dominated by residential developments.</p> <p>The Property comprises various retail units, residential units and 1,304 car parking spaces of the development. Details of the gross floor areas as follows:</p>	<p>As at the Valuation Date, the Property was vacant.</p>	<p>RMB262,350,000 (RENMINBI TWO HUNDRED SIXTY TWO MILLION THREE HUNDRED FIFTY THOUSAND, equivalent to HKD287,456,895)</p> <p>(39.8% interest attributable to the Company: RMB104,415,300, equivalent to HKD114,407,844)</p>
		<p>Use</p>	<p>Approximate Gross Floor Area (sq m)</p>	
		Retail	1,900.06	
		Residential	8,554.39	
		Total	10,454.45	
		<p>The land use rights of the Property have been granted for a term due to expire on 27 September 2087 for residential use.</p>		

Notes:

- (1) According to 2 Certificates for the Use of State-owned Land dated on 30 October 2017 and 31 October 2017, the land use rights of the Property with a total site area of approximately 83,377.37 sq m have been granted to Nanjing Kuanglijin Property Development Co., Ltd.) (南京礦利金房地產開發有限公司) (“Kuanglijin”), which is a joint venture of the Company with an attributable interest of 39.80%, with details as follows:

Certificate Nos.	Lot No.	Site Area (sq m)	Lease Expiry Date
(2017) 0084809	Lot A	45,384.87	Residential use: 27 September 2087
(2017) 0084347	Lot B	<u>37,992.50</u>	Residential use: 27 September 2087
Total:		<u>83,377.37</u>	

- (2) According to 13 Pre-sales Permits for Commodity Housing, retail units, residential units, storage and car parking spaces of the development have been permitted for pre-sale.

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

- (3) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
- (a) According to Real Estate Information Query Result (不動產信息查詢結果), the registered owner of the Property is Kuanglijin. Although the Real Estate Title Certificate of the Property had not been obtained, Kuanglijin has legally obtained the land use rights of the Property and is entitled to legally occupy, use, transfer, lease and mortgage of the Property;
 - (b) Kuanglijin has obtained all approvals and permissions for obtaining the land use rights of the Property; and
 - (c) the Property is not subject to any mortgage, seizure, or freezing.

VALUATION REPORT

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

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
54.	Unit 601, Level 6, Dexin Building, No. 99 Tianyuanzhong Road, Jiangning District, Nanjing, Jiangsu Province, the PRC (中國 江蘇省 南京市江寧區天 元中路99號德鑫 樓6樓601室)	Dexin Building is a commercial building completed in 2007. The Property is situated at Jiangning District. Developments in the vicinity are dominated by residential and commercial developments. The Property comprises an office unit on Level 6 of the building with a gross floor area of approximately 404.70 sq m. The land use rights of the Property have been granted for a term due to expire on 18 July 2042 for commercial use.	As at the Valuation Date, the Property was vacant.	RMB3,500,000 (RENMINBI THREE MILLION FIVE HUNDRED THOUSAND, equivalent to HKD3,834,950) (100% interest attributable to the Company: RMB3,500,000, equivalent to HKD3,834,950)

Notes:

- (1) According to Certificate for the Use of State-owned Land No. (2007) 18729 dated 19 July 2007, the land use rights of the Property comprising a total site area of 84.10 sq m have been granted to Karman Industries Ltd. (金文實業有限公司) (“**Karman Industrial**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%, for a term due to expire on 18 July 2042 for commercial use.
- (2) According to Building Ownership Certificate No. JN00033652 dated 19 July 2007, the building ownership of the Property with a total gross floor area of 404.70 sq m is vested in Karman Industries.
- (3) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
 - (a) Karman Industrial has legally obtained the land use rights of the Property and is entitled to legally occupy, use, transfer, lease and mortgage of the Property; and
 - (b) Karman Industrial is not subject to any mortgage, seizure, or freezing.

VALUATION REPORT

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

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
55.	<p>Unsold Portion of Panlongcheng Project, No. 5 Xinglong Road, Huangpi District, Wuhan, Hubei Province, the PRC</p> <p>(中國湖北省武漢市黃陂區興龍路5號五礦盤龍城項目未售部份)</p>	<p>Panlongcheng Project is a comprehensive project developed into providing low to middle-rise residential buildings and commercial premises completed in 2020.</p> <p>The Property is situated at Huangpi District. Developments in the vicinity are dominated by residential developments.</p> <p>The Property comprises retail units, residential units, 1,077 non-civil car parking spaces and 210 civil car parking spaces and of the development. Details of the gross floor areas as follows:</p>	<p>As at the Valuation Date, the Property was vacant.</p>	<p>RMB410,980,000 (RENMINBI FOUR HUNDRED TEN MILLION NINE HUNDRED EIGHTY THOUSAND, equivalent to HKD450,310,786)</p> <p>(100% interest attributable to the Company: RMB410,980,000, equivalent to HKD450,310,786)</p> <p>(please refer to Note (1) for the value of civil car parking spaces)</p>
		<p>Use</p>	<p>Approximate Gross Floor Area (sq m)</p>	
		Retail	706.76	
		Residential	40,399.66	
		Total	41,106.42	
		<p>The land use rights of the Property have been granted for a term due to expire on 30 August 2087 for residential use.</p>		

Notes:

- (1) The investment value of 210 civil car parking spaces of the Property in existing state as at 31 October 2025 was RMB7,900,000 (RENMINBI SEVEN MILLION NINE HUNDRED THOUSAND, equivalent to HKD8,656,030, 100% interest attributable to the Company RMB7,900,000, equivalent to HKD8,656,030).
- (2) According to Certificate for the Use of State-owned Land No. (2017)0042719, the land use rights of the Property comprising a total site area of 60,878.53 sq m have been granted to Minmetals Real Estate (Wuhan) Development Co., Ltd. (五礦地產(武漢)開發有限公司公司) (“Minmetals Real Estate (Wuhan)”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%, for a term due to expire on 30 August 2087 for residential use.

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

- (3) According to 7 Pre-sales Permits for Commodity Housing, various buildings of the Development with a total gross floor area of 103,069.88 sq m have been permitted for pre-sale.

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

- (4) As advised by the Company, residential units of the Property with a total gross floor area of 1,822.08 sq m and 4 non-civil car parking spaces have been pre-sold for a consideration of about RMB21,077,871, exclusive of VAT. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (5) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
- (a) Minmetals Real Estate (Wuhan) has legally obtained the land use rights of retail units, residential units and non-civil car parking spaces of the Property and is entitled to legally occupy, use, transfer, lease and mortgage of the Property;
 - (b) Minmetals Real Estate (Wuhan) has not legally obtained the land use rights of civil car parking space of the Property but is entitled to occupy, use and lease of the such car parking spaces;
 - (c) Minmetals Real Estate (Wuhan) has obtained all approvals and permissions for obtaining the land use rights of the Property; and
 - (d) the Property is not subject to any mortgage, seizure, or freezing.

VALUATION REPORT

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

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025								
56. Unsold Portion of Scenery Cove, Shenhu Road, Jiangxia District, Wuhan, Hubei Province, the PRC (中國湖北省武漢市江夏區山湖路五礦萬境水岸未售部份)	<p>Scenery Cove is a comprehensive project developed into providing low to high-rise residential buildings and commercial premises completed in 2021.</p> <p>The Property is situated at Jiangxia District. Developments in the vicinity are dominated by residential developments.</p> <p>The Property comprises retail units, residential units, 1,197 non-civil car parking spaces and 207 civil car parking spaces and of the development. Details of the gross floor areas as follows:</p> <table><thead><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr></thead><tbody><tr><td>Retail</td><td>3,008.60</td></tr><tr><td>Residential</td><td><u>6,506.13</u></td></tr><tr><td>Total</td><td><u>9,514.73</u></td></tr></tbody></table> <p>The land use rights of the Property have been granted for a term due to expire on 28 December 2087 for residential use.</p>	Use	Approximate Gross Floor Area (sq m)	Retail	3,008.60	Residential	<u>6,506.13</u>	Total	<u>9,514.73</u>	As at the Valuation Date, the Property was vacant.	<p>RMB197,350,000 (RENMINBI ONE NINETY SEVEN MILLION THREE HUNDRED FIFTY THOUSAND, equivalent to HKD216,236,395)</p> <p>(100% interest attributable to the Company: RMB197,350,000, equivalent to HKD216,236,395)</p> <p>(please refer to Note (1) for the value of civil car parking spaces)</p>
Use	Approximate Gross Floor Area (sq m)										
Retail	3,008.60										
Residential	<u>6,506.13</u>										
Total	<u>9,514.73</u>										

Notes:

- (1) The investment value of 207 civil car parking spaces of the Property in existing state as at 31 October 2025 was RMB7,800,000 (RENMINBI SEVEN MILLION EIGHT HUNDRED THOUSAND, equivalent to HKD8,546,460, 100% interest attributable to the Company RMB7,800,000, equivalent to HKD8,546,460).
- (2) According to Certificate for the Use of State-owned Land No. (2018) 0008394, the land use rights of the Property comprising a total site area of 62,392.87 sq m have been granted to Wuhan Runling Property Development Co., Ltd. (武漢潤領房地產開發有限公司) (“Wuhan Runling”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%, for a term due to expire on 28 December 2087 for residential use.

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

- (3) According to 7 Pre-sales Permits for Commodity Housing, various buildings of the Development with a total gross floor area of 136,634.76 sq m have been permitted for pre-sale.

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

- (4) As advised by the Company, residential units of the Property with a total gross floor area of 1,287.60 sq m and 2 non-civil car parking spaces have been pre-sold for a consideration of about RMB21,550,090, exclusive of VAT. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (5) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
- (a) Wuhan Runling has legally obtained the land use rights of retail units, residential units and non-civil car parking spaces of the Property and is entitled to legally occupy, use, transfer, lease and mortgage of the Property;
 - (b) Wuhan Runling has not legally obtained the land use rights of civil car parking space of the Property but is entitled to occupy, use and lease of the such car parking spaces;
 - (c) Wuhan Runling has obtained all approvals and permissions for obtaining the land use rights of the Property; and
 - (d) the Property is not subject to any mortgage, seizure, or freezing.

VALUATION REPORT

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

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
57.	<p>Unsold Car Parking spaces of West Begonia, No. 199 Guanghuaxiyi Road, Qingyang District, Chengdu, Sichuan Province, the PRC</p> <p>(中國四川省成都市青羊區光華西一路199號五礦西棠雅園未售車位部份)</p>	<p>West Begonia is a residential development providing high-rise residential buildings completed in 2021.</p> <p>The Property is situated at Qingyang District. Developments in the vicinity are dominated by residential and commercial developments.</p> <p>The Property comprises 469 car parking spaces of the development.</p> <p>The land use rights of the Property have been granted for two terms due to expire on 19 August 2091 for residential use and 19 August 2061.</p>	<p>As at the Valuation Date, the Property was vacant.</p>	<p>RMB33,070,000 (RENMINBI THIRTY THREE MILLION SEVENTY THOUSAND, equivalent to HKD36,234,799)</p> <p>(100% interest attributable to the Company: RMB33,070,000, equivalent to HKD36,234,799)</p>

Notes:

- (1) According to Certificate for the Use of State-owned Land No. (2022) 0009684 dated 2 September 2022, the land use rights of the Property comprising a total site area of 69,326.83 sq m have been granted to Chengdu Shengkuang Real Estate Development Co., Ltd.) (成都盛礦置業有限公司) (“**Chengdu Shengkuang**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%, for two terms due to expire on 19 August 2091 for residential use and 19 August 2061.
- (2) As advised by the Company, 8 car parking spaces of the Property have been pre-sold for a consideration of about RMB967,890, exclusive of VAT. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (3) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
 - (a) Chengdu Shengkuang has legally obtained the land use rights of the Property and is entitled to legally occupy, use, transfer, lease and mortgage of the Property; and
 - (b) the Property is not subject to any mortgage, seizure, or freezing.

VALUATION REPORT

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

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
58.	<p>Unsold portion, Phases 1 & Completed Portion of Phase 6 of West-lake Future City, Shaqu Zhen, Dayi County, Chengdu, Sichuan Province, the PRC</p> <p>(中國四川省成都市大邑縣沙渠鎮西湖未來城一期及六期完工部份及未售部份)</p>	<p>West-lake Future City is a comprehensive project developed into low to high-rise residential buildings and commercial premises under several phases. Phase 1 was completed in 2022 & 2023. Portion of Phase 6 was completed in 2024 whilst the remaining portion is under construction.</p> <p>The Property is situated at Dayi County. Developments in the vicinity are dominated by residential developments.</p> <p>The Property comprises retail units, residential units and 483 car parking spaces in Phases 1 & 6 of the development. Details of the gross floor areas as follows:</p>	<p>As at the Valuation Date, the Property was vacant.</p>	<p>RMB556,480,000 (RENMINBI FIVE HUNDRED FIFTY SIX MILLION FOUR HUNDRED EIGHTY THOUSAND, equivalent to HKD609,735,136)</p> <p>(100% interest attributable to the Company: RMB556,480,000, equivalent to HKD609,735,136)</p>
		<p>Use</p>	<p>Approximate Gross Floor Area (sq m)</p>	
		Retail	1,965.62	
		Residential	<u>61,927.17</u>	
		Total	<u>63,892.79</u>	
		<p>The land use rights of the Property have been granted for various terms. (please refer to Note (1))</p>		

Notes:

- (1) According to 2 Real Estate Title Certificates, the land use rights of the Property with a total site area of 135,917.94 sq m is vested in Chengdu Kuangyi Real Estate Development Co., Ltd. (成都礦邑置業有限公司) (“**Chengdu Kuangyi**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%. Details of the said certificates are as follows:

Lot	Certificate No.	Site Area (sq m)	Lease Expiry Date
Lot 1	(2020) 0013264	66,555.11	Commercial: 2 April 2060 Residential: 2 April 2090
Lot 6	(2022) 0009684	69,362.83	Commercial: 19 August 2061 Residential: 19 August 2091
Total:		135,917.94	

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

- (2) According to 7 Completion Certificates, the construction works of various buildings of the Phases 1 and 6 Development with a total gross floor area of 215,565.91 sq m have been examined and such examination has been recorded.
- (3) According to 4 Pre-sales Permits for Commodity Housing, various buildings of the Development with a total gross floor area of 141,219.20 sq m have been permitted for pre-sale.
- (4) As advised by the Company, residential units of the Property with a total gross floor area of 1,769.68 sq m and 19 car parking spaces have been pre-sold for a consideration of about RMB13,775,784, exclusive of VAT. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (5) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
- (a) According to Real Estate Application Query List (不動產申請查詢列表), the registered owner of the residential units of the Property is Chengdu Kuangyi. Chengdu Kuangyi has legally obtained the land use rights of the Property and is entitled to legally occupy, use, transfer, lease and mortgage of the Property;
 - (b) Chengdu Kuangyi has obtained all approvals and permissions for obtaining the land use rights of the Property;
 - (c) the retail units of the Property are subject to mortgage. Prior consent of the mortgagee shall be obtained before the transfer, mortgage, or other disposal of such portion of the Property; and
 - (d) the Property is not subject to any seizure or freezing.

VALUATION REPORT

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

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
59.	<p>Unsold portion, Xindu Lanyue Xian Huayuan, No. 588 Section 4 of Rongdou Avenue South, Xindu District, Chengdu, Sichuan Province, the PRC</p> <p>(中國四川省成都市新都區蓉都大道南四段588號瀾悅溪岸花園未售部份)</p>	<p>Xindu Lanyue Xian Huayuan is a residential development with into low to middle-rise residential buildings completed in 2024.</p> <p>The Property is situated at Xindu District. Developments in the vicinity are dominated by commercial and residential developments and industrial.</p> <p>The Property comprises residential units with a total gross floor area of approximately 21,896.60 sq m and 662 non-civil car parking spaces of the development.</p> <p>The land use rights of the Property have been granted for a term due to expire on 30 October 2089 for residential use.</p>	<p>As at the Valuation Date, the Property was vacant.</p>	<p>RMB308,800,000 (RENMINBI THREE HUNDRED EIGHT MILLION EIGHT HUNDRED THOUSAND, equivalent to HKD338,352,160)</p> <p>(51% interest attributable to the Company: RMB157,488,000, equivalent to HKD172,559,602)</p>

Notes:

- (1) According to 2 Real Estate Title Certificates, the building ownership of various buildings with a total gross floor area of 122,201.64 sq m together with the corresponding land use rights is vested in Chengdu Xiangkuang Real Estate Co., Ltd.) (成都香礦置業有限公司) (“Chengdu Xiangkuang”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 51%. Details of the said certificates are as follows:

	Certificate No.	Gross Floor Area (sq m)	Lease Expiry Date
Residential units	(2024) 0083180	25,236.18	Residential: 30 October 2089
Car Parking spaces	(2024) 0083173	96,965.46	Residential (underground carpark): 30 October 2089
Total:		122,201.64	

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

- (2) As advised by the Company, residential units of the Property with a total gross floor area of 7,113.64 sq m and 28 car parking spaces have been pre-sold for a consideration of about RMB86,240,223, exclusive of VAT. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.

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

VALUATION REPORT

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

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
60.	<p>Unsold portion, Xindu Guiyu Mingdi, No. 59 Jingcheng Road, Xindu District Chengdu, Sichuan Province, the PRC</p> <p>(中國四川省成都市新都區敬成路59號新都桂語名邸未售住宅及車位部份)</p>	<p>Xindu Guiyu Mingdi is a residential development with into middle to high-rise residential buildings completed in 2024.</p> <p>The Property is situated at Xindu District. Developments in the vicinity are dominated by commercial and residential developments and industrial.</p> <p>The Property comprises residential units with a total gross floor area of approximately 30,056.04 sq m and 760 non-civil car parking spaces of the development.</p> <p>The land use rights of the Property have been granted for a term due to expire on 30 October 2089 for residential use.</p>	<p>As at the Valuation Date, the Property was vacant.</p>	<p>RMB460,250,000 (RENMINBI FOUR HUNDRED SIXTY MILLION TWO HUNDRED FIFTY THOUSAND, equivalent to HKD504,295,925)</p> <p>(51% interest attributable to the Company: RMB234,727,500, equivalent to HKD257,190,922)</p>

Notes:

- (1) According to a Real Estate Title Certificate No (2024) 0082379, the building ownership of various buildings with a gross floor area of 42,522.67 sq m together with the corresponding land use rights is vested in Chengdu Xiangkuang Real Estate Co., Ltd.) (成都香礦置業有限公司) (“**Chengdu Xiangkuang**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 51%, for a term due to expire on 30 October 2089 for residential use.

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

- (2) As advised by the Company, residential units of the Property with a total gross floor area of 15,754.97 sq m and 58 car parking spaces have been pre-sold for a consideration of about RMB220,931,715, exclusive of VAT. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (3) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
- (a) Chengdu Xiangkuang has legally obtained the land use rights of Blocks 1–7 and 15 of the Property and is entitled to legally occupy, use, transfer, lease and mortgage of the Property;

- (b) Chengdu Xiangkuang is the registered owner of Blocks 8–14, 16, 17 and underground. After registration, Chengdu Xiangkuang has the land use rights of the Property and is entitled to legally occupy, use, transfer, lease and mortgage of such portion; and
- (c) the Property is not subject to any mortgage, seizure, or freezing.

VALUATION REPORT

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

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
61.	<p>Unsold portion of Xi Yun Chun Xiao Hau Ting No. 55 Minsheng Road, Suzhou Industrial District, Suzhou, Jiangsu Province, the PRC</p> <p>(中國江蘇省蘇州市蘇州工業園區民勝路55號溪云春曉華庭未售住宅及車位部份)</p>	<p>Xi Yun Chun Xiao Hau Ting is a residential development providing medium to high-rise residential buildings completed in 2024.</p> <p>The Property is situated at Suzhou Industrial District. Developments in the vicinity are dominated by residential, commercial and industrial developments.</p> <p>The Property comprises various residential units with a total gross floor area of approximately 44,321.42 sq m and 1,093 car parking spaces of the development.</p> <p>The land use rights of the Property have been granted for a term due to expire on 2 November 2091 for residential use.</p>	<p>As at the Valuation Date, the Property was vacant.</p>	<p>RMB1,258,300,000 (RENMINBI ONE BILLION TWO HUNDRED FIFTY EIGHT MILLION THREE HUNDRED THOUSAND, equivalent to HKD1,378,719,310)</p> <p>(55.00% interest attributable to the Company: RMB692,065,000), equivalent to HKD758,295,621)</p> <p>(please refer to Note (1) for the value of 7 car parking spaces)</p>

Notes:

- As advised by the Company and according to the legal opinion, 7 disable car parking spaces are unable to sell. The investment value of 7 car parking spaces of the Property in existing state as at 31 October 2025 was RMB1,100,000 (RENMINBI ONE MILLION ONE HUNDRED THOUSAND, equivalent to HKD1,205,270, 55% interest attributable to the Company RMB605,000 equivalent to HKD662,899).
- According to a Real Estate Title Certificate No. (2021) 0000221, the land use rights of the Property with a site area of 55,903.47 sq m is vested in Kuangjin Property Development (Suzhou) Co., Ltd. (礦勁地產(蘇州)有限公司) (“**Kuangjin**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 55%, for a term due to expire on 2 November 2091 for residential use.
- According to 6 Pre-sales Permits for Commodity Housing, residential units and car parking spaces of the development have been permitted for pre-sale.

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

- (4) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
- (a) According to Real Estate Information Query Result (不動產信息查詢結果), the registered owner of the Property is Kuangjin. Although the Real Estate Title Certificate of the Property had not been obtained, Kuangjin has legally obtained the land use rights of the Property and is entitled to legally occupy, use, transfer, lease and mortgage of the Property;
 - (b) Among the 1,093 car parking spaces, 7 are designated as disabled car parking spaces. Kuangjin is entitled to transfer, lease, and mortgage these 7 disabled car parking spaces. However, as requested by the local government, Kuangjin is currently prohibited from transferring these car parking spaces;
 - (c) Kuangjin has obtained all approvals and permissions for obtaining the land use rights of the Property; and
 - (d) 102 residential units of the Property is subject to a mortgage whilst the rest of the Property is not subject to any mortgage, seizure, or freezing.

VALUATION REPORT

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

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
62.	<p>Unsold Portions of Phase 1 of Wukuang Vanke Halo Town, West Side of Jiangxintun Town Area, North of Beiwubaihu Village, Xianghe County, Langfang City, Hebei Province, the PRC</p> <p>(中國河北省廊坊市香河縣蔣辛屯鎮區西側，北五百戶村北側五礦萬科哈洛小鎮一期未售商業及車位部份)</p>	<p>Phase 1 of Wukuang Vanke Halo Town is a comprehensive project developed into residential buildings and commercial premises.</p> <p>The Property is situated at Beiqiuhu Village of Langfang City. Developments in the vicinity are dominated by residential developments.</p> <p>The Property comprises retail units with a total gross floor area of approximately 1,449.16 sq m and 17 non-civil car parking spaces the development completed in 2021.</p> <p>The land use rights of the Property have been granted for term due to expire on 23 May 2082 for residential use.</p>	<p>As at the Valuation Date, the Property was vacant.</p>	<p>RMB3,640,000 (RENMINBI THREE MILLION SIX HUNDRED FORTY THOUSAND, equivalent to HKD3,988,348)</p> <p>(50% interest attributable to the Company: RMB1,820,000, equivalent to HKD1,994,174)</p> <p>(Please refer to Note (1) for the value of car parking spaces)</p>

Notes:

- (1) The investment value of 17 car parking spaces of the Property in existing state as at 31 October 2025 was RMB740,000 (RENMINBI SEVEN HUNDRED FORTY THOUSAND, equivalent to HKD810,818, 50% interest attributable to the Company RMB370,000, equivalent to HKD405,409). Besides, as advised by the Company, the use right of 6 non-civil car parking spaces have been pre-sold for a consideration of about RMB260,102, exclusive of VAT. We have included such pre-sold use right of car parking spaces in the investment value.

- (2) According to 3 Certificates for the Use of State-owned Land, the land use rights of the Property comprising a total site area of 130,045.26 sq m have been granted to Langfang Kuangshi Jiye Property Development Co., Ltd. (廊坊曠世基業房地產開發有限公司) (“Kuangshi Jiye”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 50%, with details as follows:

Certificate No.	Lot No.	Site Area (sq m)	Lease Expiry Date
(2013) 0062	West side of the Jiang Xintun Town Area, North side of the North Five hundred Household Village	45,052.56	Residential use: 23 May 2082
(2013) 0063	West side of the Jiang Xintun Town Area, North side of the North Five hundred Household Village	53,595.27	Residential use: 23 May 2082
(2013) 0095	West side of the Jiang Xintun Town Area, North side of the North Five hundred Household Village	31,397.43	Residential use: 23 May 2082
Total:		<u>130,045.26</u>	

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

Based on the information provided by the Company, 廊坊曠世基業房地產開發有限公司 serves as the project company. 恆勝投資有限公司, a wholly indirectly owned subsidiary of the Company, holds 50% equity interest in 廊坊曠世基業房地產開發有限公司 and is entitled to appoint more than half of the directors of 廊坊曠世基業房地產開發有限公司. Accordingly, 廊坊曠世基業房地產開發有限公司 is regarded as an indirectly owned subsidiary of the Company.

- (3) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
- (a) Kuangshi Jiye has legally obtained the land use rights of retail units of the Property and is entitled to legally occupy, use, transfer, lease and mortgage of the Property;
 - (b) Kuangshi Jiye is entitled to occupy, use and lease of the car parking spaces but unable to register the ownership, transfer and mortgage of the Property; and
 - (c) the Property is not subject to any mortgage, seizure, or freezing.

VALUATION REPORT

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

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
63.	<p>Unsold Portions of Phase 3 East Zone of Wukuang Vanke Halo Town, West Side of Jiangxintun Town Area, North of Beiwubaihu Village, Xianghe County, Langfang City, Hebei Province, the PRC</p> <p>(中國 河北省 廊坊市 香河縣 蔣辛屯鎮區西側，北五百戶村北側五礦萬科哈洛小鎮三期東區未售部份)</p>	<p>Phase 3 East Zone of Wukuang Vanke Halo Town is a comprehensive project developed into residential buildings and commercial premises completed in 2025.</p> <p>The Property is situated at Beiqiuhu Village of Langfang City. Developments in the vicinity are dominated by residential developments.</p> <p>The Property comprises retail units and 17 car parking spaces the development. Details of the gross floor areas as follows:</p>	<p>As at the Valuation Date, the Property was vacant.</p>	<p>RMB100,070,000 (RENMINBI ONE HUNDRED MILLION SEVENTY THOUSAND, equivalent to HKD109,646,699)</p> <p>(50% interest attributable to the Company: RMB50,035,000, equivalent to HKD54,823,350)</p>
		<p>Use</p> <p>Retail</p> <p>Residential</p> <p>Total</p>	<p>Approximate Gross Floor Area (sq m)</p> <p>7,592.74</p> <p>15,444.24</p> <p>23,036.96</p>	
		<p>The land use rights of the Property have been granted for term due to expire on 23 May 2082 for residential use.</p>		

Notes:

- (1) According to 3 Certificates for the Use of State-owned Land, the land use rights of the Property comprising a total site area of 130,045.26 sq m have been granted to Langfang Wanheng Shengye Property Development Co., Ltd (廊坊萬恒盛業房地產開發有限公司) (“**Langfang Wanheng**”), which is an associated company of the Company with an attributable interest of 50%, with details as follows:

Certificate No.	Lot No.	Site Area (sq m)	Lease Expiry Date
(2018) 0024884	North side of Jiangnan Road, west side of Xintun West Road	12,387.68	7/6/2088
(2019) 0009537	West side of Daxiang Line, north side of Wei Yi Road	15,253.69	28/11/2088
(2019) 0009540	West side of Daxiang Line, north side of Wei Yi Road	39,378.40	28/11/2088
Total:		67,019.77	

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

- (2) According to 3 Pre-sales Permits for Commodity Housing, various buildings of the Development with a total gross floor area of 19,241.68 sq m have been permitted for pre-sale.

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

- (3) As advised by the Company, portions of the Property with a total gross floor area of 6,808.78 sq m have been pre-sold for a consideration of about RMB56,755,114, exclusive of VAT. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.

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

- (a) Langfang Wanheng has legally obtained the land use rights of the Property and is entitled to legally occupy, use, transfer, lease and mortgage of the Property except the retail portion in Phase 3 East Zone;
- (b) Langfang Wanheng is entitled to occupy, use and lease of the retail portion of Phase 3 East Zone but unable to register the ownership, transfer and mortgage of such portion of the Property; and
- (c) the Property is not subject to any mortgage, seizure, or freezing.

VALUATION REPORT

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

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
64.	Minmetals Hallstatt Cultural Tourism Town, Phase III (Premium Exhibition Area), No. 888 Tiyu Avenue, Luoyang Street, Boluo County, Huizhou City, Guangdong Province, the PRC	Minmetals Hallstatt Cultural Tourism Town is a Tourism and Education development comprises with retail blocks and a hotel completed in between 2015 to 2021. The Property is situated at Boluo County. Developments in the vicinity are dominated by residential developments. The Property comprises retail units of the development. Details of the gross floor areas as follows:	As at the Valuation Date, the Property was operated under the project of Minmetals Hallstatt Cultural Tourism Town.	RMB170,000,000 (RENMINBI ONE HUNDRED AND SEVENTY MILLION, equivalent to HKD186,269,000) (100% interest attributable to the Company: RMB170,000,000, equivalent to HKD186,269,000)
	(中國廣東省惠州市博羅縣羅陽街道體育大道888號三期(優展區)五礦哈施塔特文旅小鎮)	Use	Approximate Gross Floor Area (sq m)	
		Commercial	14,156.00	
		Total	14,156.00	
		The land use rights of the Property have been granted for a term due to expire on 12 April 2082 for residential use.		

Notes:

- (1) According to Certificate for the Use of State-owned Land No. (2012)010600, the land use rights of the Property with a total area of 32,152.00 sq m have been granted to Boluo County Bihua Property Development Company Ltd. (博羅縣碧華房地產開發有限公司) (“**Boluo County Bihua**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%, for a term due to expire on 12 April 2082 residential use.
- (2) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
 - (a) According to Real Estate Registration Information Inquiry Document (不動產登記信息查詢文件), the registered owner of the Property is Boluo County Bihua. Boluo County Bihua has legally obtained the land use rights of the Property and is entitled to legally occupy, use, transfer, lease and mortgage of the Property; and
 - (b) the Property is not subject to any mortgage, seizure, or freezing.

VALUATION REPORT

Group II(B) — Properties held by the Group under development for sale in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025								
65.	<p>Phase 2 of Changsha Wanjing Yayuan, Changlong Street No. 239 Dongshi Road, Changsha County, Changsha, Hunan Province, the PRC</p> <p>(中國湖南省長沙市長沙縣長龍街道東十路239號萬境雅園二期在建部份)</p>	<p>Changsha Wanjing Yayuan is a comprehensive project developed into two phases providing low to middle-rise residential buildings and commercial premises.</p> <p>The Property is situated at Changsha County. Developments in the vicinity are dominated by residential developments.</p> <p>The Property comprises retail units, residential units, 972 non-civil car parking spaces of Phase 2 of the development.</p> <p>Details of the gross floor areas as follows:</p> <table><thead><tr><th>Use</th><th>Planned Gross Floor Area (sq m)</th></tr></thead><tbody><tr><td>Retail</td><td>105,181.37</td></tr><tr><td>Residential</td><td><u>651.78</u></td></tr><tr><td>Total</td><td><u>105,833.15</u></td></tr></tbody></table> <p>As advised, the Property was scheduled to be completed in 2025.</p> <p>The land use rights of the Property have been granted for two terms due to expire on 21 January 2092 for residential use and 21 January 2062 for commercial use.</p>	Use	Planned Gross Floor Area (sq m)	Retail	105,181.37	Residential	<u>651.78</u>	Total	<u>105,833.15</u>	<p>As at the Valuation Date, the Property was under construction.</p>	<p>RMB802,000,000 (RENMINBI EIGHT HUNDRED TWO MILLION, equivalent to HKD878,751,400)</p> <p>(51% interest attributable to the Company: RMB409,020,000, equivalent to HKD448,163,214)</p>
Use	Planned Gross Floor Area (sq m)											
Retail	105,181.37											
Residential	<u>651.78</u>											
Total	<u>105,833.15</u>											

Notes:

- (1) According to a Real Estate Title Certificate No. (2022) 0004234, the land use rights of the Property with a site area of 67,304.98 sq m is vested in Hunan Kuangya Real Estate Development Co., Ltd (湖南礦雅房地產開發有限公司) (“**Hunan Kuangya**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 51%, for a term due to expire on for a term due to expire on 21 January 2092 for residential use

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

- (2) According to 3 Planning Permits for Construction Works, the construction works of a development with a total planned gross floor area of 164,326.00 sq m are in compliance with the construction works requirements and have been approved.
- (3) According to a Commencement Permit for Construction Works, the construction works of a development with a total planned gross floor area of 164,326.00 sq m are in compliance with the requirements for works commencement and have been permitted.
- (4) According to 5 Pre-sales Permits for Commodity Housing various buildings of the Development with a total gross floor area of 70,283.78 sq m have been permitted for pre-sale.
- (5) The development value of the Property as if completed as at the Valuation Date was RMB1,145,000,000 (exclusive of VAT).
- (6) As advised by the Company, portions of the Property with a total gross floor area of 45,031.52 sq m have been pre-sold for a consideration of about RMB406,000,053, exclusive of VAT. In the course of our valuation, we have included such pre-sold portions and taken into account such consideration in our valuation.
- (7) As advised by the Company, the incurred construction cost as at the Valuation Date was approximately RMB924,701,320. The estimated outstanding construction cost to complete the development as at the Valuation Date was approximately RMB310,211,418. In the course of our valuation, we have taken into account such incurred cost.
- (8) We have been provided with a legal opinion issued by the Company’s Legal Adviser, which contains, *inter alia*, the following information:
 - (a) Hunan Kuangya has legally obtained the land use rights of the Property and is entitled to legally occupy, use, transfer, lease and mortgage of the Property within the residual land use right term;
 - (b) Hunan Kuangya has obtained all approvals and permissions for obtaining the land use rights of the Property; and
 - (c) the Property is not subject to any mortgage, seizure or freezing.

VALUATION REPORT

Group II(B) — Properties held by the Group under development for sale in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
66.	<p>Unsold Portion, West Tower of Kuangxiang Business Plaza, No. 228, Section 2, Xiangjiang Middle Road, Tianxin District, Changsha, Hunan Province, the PRC</p> <p>(中國湖南省長沙市天心區湘江中路二段228號礦湘商務廣場西塔未售部份)</p>	<p>Kuangxiang Business Plaza is a comprehensive development providing office, hotel and commercial buildings East Tower was completed in 2023 whilst West Tower was expected to be completed in the end of 2025.</p> <p>The Property is situated at Tianxin District. Developments in the vicinity are dominated by residential and commercial developments.</p> <p>Upon completion, the Property will comprise retail units, commercial residential and office units of West Tower of the development. Details of the gross floor areas as follows:</p>	<p>As at the Valuation Date, the Property was under construction.</p>	<p>RMB630,000,000 (RENMINBI SIX HUNDRED THIRTY MILLION, equivalent to HKD690,291,000)</p> <p>(100% interest attributable to the Company: RMB630,000,000, equivalent to HKD690,291,000)</p>
		<p>Planned Gross Floor Area</p> <p>Use</p>		
		<p>Retail 21.56</p> <p>Office 32,459.51</p> <p>Commercial residential 20,931.13</p>		
		<p>Total 53,412.20</p>		
		<p>As advised, the Property was scheduled to be completed in 2025.</p> <p>The land use rights of the Property have been granted for a term due to expire on 4 December 2059 for commercial use.</p>		

Notes:

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

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

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

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

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

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

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

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

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

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

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

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

- (6) The development value of the Property as if completed as at the Valuation Date was RMB941,000,000 (exclusive of VAT).
- (7) As advised by the Company, the incurred construction cost as at the Valuation Date was approximately RMB686,052,531. The estimated outstanding construction cost to complete the development as at the Valuation Date was approximately RMB245,127,005. In the course of our valuation, we have taken into account such incurred cost.
- (8) As advised by the Company, the Property is not the self-hold portion of the development.
- (9) We have been provided with a legal opinion issued by the Company's Legal Adviser, which contains, *inter alia*, the following information:
- (a) Hunan Kuangxiang has legally obtained the land use rights of the Property and is entitled to legally occupy, use, transfer, lease and mortgage of the Property;
 - (b) Hunan Kuangya has obtained all approvals and permissions for obtaining the land use rights of the Property; and
 - (c) the Property is not subject to any mortgage, seizure, or freezing.

VALUATION REPORT

Group II(B) — Properties held by the Group under development for sale in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
67.	A development site of Phases 14 & 15, Minmetals Hallstatt, No. 888 Tiyu Avenue, Luoyang Street, Boluo County, Huizhou City, Guangdong Province, the PRC (中國廣東省惠州市博羅縣羅陽街道體育大道888號五礦哈施塔特十四及十五期在建項目)	Minmetals Hallstatt is a comprehensive project developed into residential buildings and commercial premises under several phases. The Property is situated at Boluo County. Developments in the vicinity are dominated by residential developments. The Property comprises various sites with a total site area of approximately 50,028.00 sq m. Upon completion, the Property will comprise residential and parking spaces. Details of the planned gross floor areas as follows:	As at the Valuation Date, the Property was under construction.	RMB718,000,000 (RENMINBI SEVEN HUNDRED EIGHTEEN MILLION, equivalent to HKD786,712,600) (100% interest attributable to the Company: RMB718,000,000, equivalent to HKD786,712,600)
		Use	Planned Gross Floor Area (sq m)	
		Phase 5 Zone 2 High Floor		
		Residential	188,257.30	
		Car Parks	55,612.94	
		Car parks (civil defence)	6,883.00	
		Supporting facilities	626.86	
		Property management room	641.86	
		Phase 5 Zone 1 House		
		Residential	21,169.02	
		Total	273,090.98	
		As advised by the Company, the Property was scheduled to be completed in 2025.		
		The land use rights of the Property have been granted for various terms. (please refer to Note (2))		

Notes:

- (1) According to 6 Certificates for the Use of State-owned Land dated between 2010 to 2014, the land use rights of the Property with a site area of approximately 656,718.00 sq m have been granted to Boluo County Bihua Property Development Company Ltd. (博羅縣碧華房地產開發有限公司) (“**Boluo County Bihua**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%, with details as follows:

Certificate No.	Lot No.	Site Area (sq m)	Lease Expiry Date
(2010) 011456	01240000327	531,233.00	Urban Residential Land: 16/5/2080
(2012) 010600	01240000638	32,152.00	Urban Residential Land: 12/4/2082
(2013) 010348	01240001761	7,008.00	Urban Residential Land: 21/10/2082
(2013) 010349	01240001763	7,918.00	Urban Residential Land: 21/10/2082
(2014) 010232	01240001694	36,293.00	Urban Residential Land: 28/12/2083
(2014) 010233	01240001692	52,114.00	Urban Residential Land: 21/10/2082
Total:		656,718.00	

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

- (2) According to 12 Grant Contracts of State-owned Land Use Rights dated 17 October 2019, the land use rights of the Property have been contracted to be granted to Boluo County Bihua with salient details as follows:

Contract Number	: 441322-2010-000030	441322-2010-000031	441322-2010-000032
Land Use	: Other ordinary commercial housing land	Other ordinary commercial housing land	Other ordinary commercial housing land
Site Area	: 64,000 sq m	64,000 sq m	64,000 sq m
Land Use Term	: 16 May 2080	16 May 2080	16 May 2080
Permissible Gross Floor Area	: 113,566.00 sq m	95,462.00 sq m	110,542.00 sq m
Land Premium	: RMB37,600,000	RMB37,600,000	RMB37,600,000
Contract Number	: 441322-2010-000036	441322-2010-000058	441322-2010-000059
Land Use	: Other ordinary commercial housing land	Other ordinary commercial housing land	Other ordinary commercial housing land
Site Area	: 64,000 sq m	64,000 sq m	64,000 sq m
Land Use Term	: 26 May 2080	29 July 2080	30 July 2080
Permissible Gross Floor Area	: 128,000.00 sq m	128,000.00 sq m	128,000.00 sq m
Land Premium	: RMB37,100,000	RMB37,100,000	RMB37,100,000

Contract Number	: 441322-2010-000061	441322-2010-000062	441322-2010-000063
Land Use	: Other ordinary commercial housing land	Other ordinary commercial housing land	Other ordinary commercial housing land
Site Area	: 64,000 sq m	64,000 sq m	65,970 sq m
Land Use Term	: 2 August 2080	2 August 2080	2 August 2080
Permissible Gross Floor Area	: 128,000.00 sq m	128,000.00 sq m	131,940.00 sq m
Land Premium	: RMB37,100,000	RMB37,100,000	RMB38,250,000
Contract Number	: 4413222012000137	4413222013000232	441322-2013-000231
Land Use	: Other ordinary commercial housing land	Other ordinary commercial housing land	Other ordinary commercial housing land
Site Area	: 7,918 sq m	36,293 sq m	52,114 sq m
Land Use Term	: 21 October 2082	28 December 2083	28 December 2083
Permissible Gross Floor Area	: 11,877 sq m	54,440 sq m	78,171 sq m
Land Premium	: RMB9,240,000	RMB42,120,000	RMB60,460,000

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

- (3) According to 3 Commencement Permits for Construction Works issued by Bureau of Housing and Urban-Rural Development of Boluo County (博羅縣住房及城鄉建設局), the construction works of a development with a total planned gross floor area of 287,978.01 sq m are in compliance with the requirements for works commencement and have been permitted.
- (4) The development value of the Property as if completed as at the Valuation Date was RMB1,498,200,000 (exclusive of VAT).
- (5) As advised by the Company, the incurred construction cost as at the Valuation Date was approximately RMB622,900,328. The estimated outstanding construction cost to complete the development as at the Valuation Date was approximately RMB587,629,439. In the course of our valuation, we have taken into account such incurred cost.
- (6) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
 - (a) Boluo County Bihua has legally obtained the land use rights of the Property and is entitled to legally transfer, lease and mortgage of the Property; and
 - (b) the Property is not subject to any mortgage, seizure, or freezing.

VALUATION REPORT

Group II(B) — Properties held by the Group under development for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025																
68. Phases 2&3 of Jiangtianji (Xinglanwan), Xinglan South Street, Baiyun District, Guangzhou City, Guangdong, Province, the PRC (中國廣東省廣州市白雲區星瀾南街江天際／星瀾灣二期及三期)	<p>Jiangtianji (Xinglanwan) Project is a comprehensive project developed into residential buildings, office buildings and commercial premises under several phases. Phase 1 was completed between 2023 to 2024. Phases 2&3 are under construction.</p> <p>The Property is situated at Baiyun District. Developments in the vicinity are dominated by residential and industrial developments.</p> <p>Upon completion, the Property will comprise retail units, office units, residential units of Phases 2 & 3 of the development. Details of the gross floor areas as follows:</p> <p>Phase 2</p> <table><thead><tr><th>Use</th><th>Planned Gross Floor Area (sq m)</th></tr></thead><tbody><tr><td>Retail</td><td>19,275.42</td></tr><tr><td>Residential</td><td>54,052.82</td></tr><tr><td>Total</td><td>73,328.24</td></tr></tbody></table> <p>Phase 2 was scheduled to be completed in 2026.</p> <p>Phase 3</p> <table><thead><tr><th>Use</th><th>Planned Gross Floor Area (sq m)</th></tr></thead><tbody><tr><td>Office</td><td>36,338.10</td></tr><tr><td>Residential</td><td>7,068.00</td></tr><tr><td>Total</td><td>43,406.10</td></tr></tbody></table> <p>Phase 3 was scheduled to be completed in 2030.</p> <p>The land use rights of the Property have been granted due to expire on 23 August 2090 for residential use, 23 August 2060 for commercial use and 23 August 2070 for composite and other uses.</p>	Use	Planned Gross Floor Area (sq m)	Retail	19,275.42	Residential	54,052.82	Total	73,328.24	Use	Planned Gross Floor Area (sq m)	Office	36,338.10	Residential	7,068.00	Total	43,406.10	As at the Valuation Date, the Property was under construction.	RMB2,453,000,000 (RENMINBI TWO BILLION FOUR HUNDRED FIFTY THREE MILLION, equivalent to HKD2,687,752,100) (45.9% interest attributable to the Company: RMB1,125,927,000, equivalent to HKD1,233,678,214)
Use	Planned Gross Floor Area (sq m)																		
Retail	19,275.42																		
Residential	54,052.82																		
Total	73,328.24																		
Use	Planned Gross Floor Area (sq m)																		
Office	36,338.10																		
Residential	7,068.00																		
Total	43,406.10																		

Notes:

- (1) According to Certificate for the Use of State-owned Land No. (2021)04000551, the land use rights of the Property with a total area of 67,915.00 sq m have been granted to Guangzhou Pincheng Real Estate Development Co., Ltd. (廣州市品誠房地產開發股份有限公司) (“**Guangzhou Pincheng**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 45.9%, for various terms due to expire on 23 August 2090 for residential use, 23 August 2060 for commercial use and 23 August 2070 for composite and other uses.

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

Based on information provided by the Company, 廣州市品誠房地產開發有限公司 serves as the project company. 廣州市礦譽投資有限公司 holds 90% equity interest in 廣州市品誠房地產開發有限公司, while 五礦盛世廣業(北京)有限公司 holds 51% equity interest in 廣州市礦譽投資有限公司. The Company owns 100% equity interest in 五礦盛世廣業(北京)有限公司. Although the Company effectively owns only 45.9% (i.e., 90%*51%) of 廣州市品誠房地產開發有限公司, the Company has control over such project company and thus it is regarded as an indirectly owned subsidiary of the Company.

- (2) According to 3 Planning Permits for Construction Works, the construction works of a development with a total planned gross floor area of 164,326.00 sq m are in compliance with the construction works requirements and have been approved.
- (3) According to a Commencement Permit for Construction Works, the construction works of a development with a total planned gross floor area of 164,326.00 sq m are in compliance with the requirements for works commencement and have been permitted.
- (4) According to 8 Pre-sales Permits for Commodity Housing, various buildings of the Development with a total gross floor area of 100,247.57 sq m have been permitted for pre-sale.

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

- (5) The development value of the Property as if completed as at the Valuation Date was RMB3,445,000,000 (exclusive of VAT).
- (6) As advised by the Company, the incurred construction cost as at the Valuation Date was approximately RMB597,211,369. The estimated outstanding construction cost to complete the development as at the Valuation Date was approximately RMB404,755,984. In the course of our valuation, we have taken into account such incurred cost.
- (7) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
 - (a) Guangzhou Pincheng has legally obtained the land use rights of the Property and is entitled to legally transfer, lease and mortgage of the Property; and
 - (b) the Property is not subject to any mortgage, seizure, or freezing.

VALUATION REPORT

Group II(B) — Properties held by the Group under development for sale in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025																
69.	Phases 2 & Portion of Phase 6 of West-lake Future City, Shaqu Zhen, Dayi County, Chengdu, Sichuan Province, the PRC (中國四川省成都市大邑縣沙渠鎮西湖未來城二期及六期在建部份)	<p>West-lake Future City is a comprehensive project developed into low to high-rise residential buildings and commercial premises under several phases. Phase 1 was completed in 2022 & 2023. Portion of Phase 6 was completed in 2024 whilst the remaining portion is under construction.</p> <p>The Property is situated at Dayi County. Developments in the vicinity are dominated by residential developments.</p> <p>Upon completion, the Property will comprise retail units, residential units and car parking space of Phase 2 and portion of Phase 6. Details of the gross floor areas as follows:</p> <p>Phase 2</p> <table><tr><td></td><td>Planned Gross Floor Area (sq m)</td></tr><tr><td>Retail</td><td>1,999.64</td></tr><tr><td>Residential</td><td>98,318.54</td></tr><tr><td>Total</td><td>100,318.18</td></tr></table> <p>Besides, 495 car parking spaces and 392 civil car parking spaces will be provided.</p> <p>As advised, Phase 2 was scheduled to be completed in 2027.</p> <p>Phase 6</p> <table><tr><td></td><td>Planned Gross Floor Area (sq m)</td></tr><tr><td>Retail</td><td>20,509.65</td></tr><tr><td>Residential</td><td>52,334.72</td></tr><tr><td>Total</td><td>72,844.37</td></tr></table> <p>Besides, 829 car parking spaces and 166 civil car parking spaces will be provided.</p>		Planned Gross Floor Area (sq m)	Retail	1,999.64	Residential	98,318.54	Total	100,318.18		Planned Gross Floor Area (sq m)	Retail	20,509.65	Residential	52,334.72	Total	72,844.37	As at the Valuation Date, the Property was under construction.	RMB649,000,000 (RENMINBI SIX HUNDRED FORTY NINE MILLION, equivalent to HKD711,109,300) (100% interest attributable to the Company: RMB649,000,000, equivalent to HKD711,109,300)
	Planned Gross Floor Area (sq m)																			
Retail	1,999.64																			
Residential	98,318.54																			
Total	100,318.18																			
	Planned Gross Floor Area (sq m)																			
Retail	20,509.65																			
Residential	52,334.72																			
Total	72,844.37																			

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
	As advised, Phase 6 was scheduled to be completed in 2026.		
	The land use rights of the Property have been granted for various terms. (please refer to Note (1))		

Notes:

- (1) According to 2 Real Estate Title Certificates, the land use rights of the Property with a total site area of 118,983.74 sq m is vested in Chengdu Kuangyi Real Estate Development Co., Ltd. (成都礦邑置業有限公司) (“**Chengdu Kuangyi**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%. Details of the said certificates are as follows:

Lot	Certificate No.	Site Area (sq m)	Lease Expiry Date
Lot 2	(2021) 0000622	49,620.91	Commercial: 2 April 2060 Residential: 2 April 2090
Lot 6	(2022) 0009684	69,362.83	Commercial: 19 August 2061 Residential: 19 August 2091
Total:		118,983.74	

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

- (2) According to Planning Permit for Construction Lands No. 510129202220251 and 510129202330331 dated on 12 May 2022 and 31 March 2023 respectively, the construction land with a total site area of 275,172.71 sq m meet the requirements by the urban rural planning.
- (3) According to 2 Planning Permits for Construction Works, No. 510129202230413 and 510129202330331 dated on 13 May 2022 and 31 March 2023 respectively, the construction works of a development are in compliance with the requirements.

- (4) According to 5 Permits for Commencement of Construction Works, the construction works of a development with a total planned gross floor area of 164,716.84 sq m were permitted for commencement. Details of the said permits are as follows:

Permit No.	Date of Issue	Location	Construction Area (sq m)
510129202206281001	28 June 2022	Phase II of the Minmetals Dayi Future Eco-City Project (Phase VI)	15,884.2028
510129202205200501	30 June 2022	Phase I of the Minmetals Dayi Future Eco-City Project (Phase VI)	68,176.063
510129202304041101	4 April 2023	Phase III of the Minmetals Dayi Future Eco-City Project (Phase VI)	11,614.41
510129202305150701	4 April 2023	Phase IV of the Minmetals Dayi Future Eco-City Project (Phase VI)	28,728.28
510129202304250901	25 April 2023	Phase I of the Minmetals Dayi Future Eco-City Project (Phase II) — Construction Lot 1	40,313.88
Total:			164,716.84

- (5) The development value of the Property as if completed as at the Valuation Date was RMB1,274,000,000 (exclusive of VAT).
- (6) As advised by the Company, the incurred construction cost as at the Valuation Date was approximately RMB346,696,027. The estimated outstanding construction cost to complete the development as at the Valuation Date was approximately RMB371,220,479. In the course of our valuation, we have taken into account such incurred cost.
- (7) According to the Grant Contract of State-owned Land Use Right (the “**Contract**”), Lot 6 is subject to the self-hold requirement. Upon completion, the self-holding portion should not be less than 50% of the total gross floor area of commercial portion. We have taken the self-hold requirement into account in the valuation of the Property. The Property was under construction as at the valuation date. According to the Contract, the self-hold requirement applies only to completed Property.
- (8) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
- Chengdu Kuangyi has legally obtained the land use rights of the Property and is entitled to legally occupy, use, transfer, lease and mortgage of the Property within the residual land use right term;
 - Chengdu Kuangyi has obtained all approvals and permissions for obtaining the land use rights of the Property;
 - according to the Grant Contract of State-owned Land Use Rights, Lot 6 is subject to the self-hold requirement. Upon completion, the self-holding portion should not be less than 50% of the total gross floor area of commercial portion;
 - the portion of Phase 2 of the Property are subject to mortgage. Prior consent of the mortgagee shall be obtained before the transfer, mortgage, or other disposal of such portion of the Property; and
 - the Property is not subject to any seizure or freezing.

VALUATION REPORT

Group II(C) — Properties held by the Group for future development for sale in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
70.	Undeveloped portion of Xiangtan Scenery Cove, No. 28 Xuefu Road, Yuhu District, Xiangtan, Hunan Province, the PRC (中國湖南省湘潭市雨湖區學府路28號五礦萬境水岸待建部份)	Xiangtan Scenery Cove is a comprehensive project developed into low to high-rise residential buildings and commercial premises under several phases. The Property is situated at Yuhu District. Developments in the vicinity are dominated by residential developments. The Property comprises two parcels of lands (Lot D & Lot H) with a total site area of approximately 82,389.88 sq m. The land use rights of the Property have been granted for various terms. (please refer to Note (1))	As at the Valuation Date, the Property was pending for development.	RMB334,500,000 (RENMINBI THREE HUNDRED THIRTY FOUR MILLION FIVE HUNDRED THOUSAND, equivalent to HKD366,511,650) (51% interest attributable to the Company: RMB170,595,000, equivalent to HKD186,920,942)

Notes:

- (1) According to 2 Real Estate Title Certificates, the land use rights of the Property with a total site area of 135,930.62 sq m is vested in Minmetals Land (Xiangtan) Development Co., Ltd. (五礦地產(湘潭)開發有限公司) (“**Minmetals Land (Xiangtan)**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 51%. Details of the said certificates are as follows:

Lot	Certificate No.	Site Area (sq m)	Lease Expiry Date
Lot D	(2021) 0046369	78,146.99	Commercial: 30 March 2052 Residential: 30 March 2082
Lots C & H	(2017) 0016128	57,783.63	Commercial: 9 December 2060 Residential: 9 December 2090
Total:		135,930.62	

- (2) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
- (a) Minmetals Land (Xiangtan) has legally obtained the land use rights of the Property and is entitled to legally occupy, use, transfer, lease and mortgage of the Property within its residual term of land use; and
 - (b) the Property is not subject to any mortgage, seizure or freezing.
- (3) As advised by the Company, the detailed development scheme had not been formulated as at the Valuation Date. Hence, construction works on the Property are not expected to commence in the short term.

VALUATION REPORT

Group II(C) — Properties held by the Group for future development for sale in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
71.	Undeveloped Land, South of Zhengyangmen Avenue, East of Changcheng Road, Angao New District, Taian, Shandong Province, the PRC (中國山東省泰安市岱嶽高新區長城路以東、正陽門大街以南未開發的土地)	<p>The Property comprises a parcel of undeveloped land of Realm of Landscape.</p> <p>The Property is situated at Angao New District. Developments in the vicinity are dominated by commercial and residential developments.</p> <p>As advised, the Property comprises site area of approximately 50,692.00 sq m.</p> <p>The land use rights of the Property have been granted for a terms due to expire on 30 July 2054 for commercial use.</p>	<p>As at the Valuation Date, the Property was vacant land.</p>	<p>RMB24,000,000 (RENMINBI TWENTY FOUR MILLION, equivalent to HKD26,296,800)</p> <p>(51% interest attributable to the Company: RMB12,240,000, equivalent to HKD13,411,368)</p>

Notes:

- (1) According to a Real Estate Title Certificates, the land use rights of the Property with a total site area of 50,692.00 sq m is vested in Taian Runling Property Development Co, Ltd. (泰安潤領地產開發有限公司) (“**Taian Runling**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 51%.
- (2) We have been provided with a legal opinion issued by the Company’s Legal Adviser, which contains, *inter alia*, the following information:
 - (a) Taian Runling has legally obtained the land use rights of the Property and is entitled to legally occupy, use, transfer, lease and mortgage of the Property within the residual land use right term. However, as portion of the construction work has been completed, prior consent from the local government must be obtained before any sub-divided sale of the site; and
 - (b) the Property is not subject to any mortgage, seizure, or freezing.
- (3) The Property comprises a parcel of undeveloped land of the development, namely Realm of Landscape. As advised by the Company, although portion of the construction work of Realm of Landscape has been completed, the detailed development scheme for this undeveloped portion had not been formulated as at the Valuation Date. Hence, construction works on the Property are not expected to commence in the short term.

VALUATION REPORT

Group II(C) — Properties held by the Group for future development for sale in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
72.	A development site of Phases 16–19, Minmetals Hallstatt, No. 888 Tiyu Avenue, Luoyang Street, Boluo County, Huizhou City, Guangdong Province, the PRC (中國廣東省惠州市博羅縣羅陽街道體育大道888號五礦哈施塔特十六至十九期待建項目)	Minmetals Hallstatt is a comprehensive project developed into residential buildings and commercial premises under several phases. The Property is situated at Boluo County. Developments in the vicinity are dominated by residential developments. As advised, the Property comprises site area of approximately 140,266.00 sq m. The land use rights of the Property have been granted for various terms. (please refer to Note (1))	As of the Valuation Date, the Property is vacant land awaiting development. According to the project party, the project is currently suspended, and the expected start and completion dates are undetermined.	RMB770,530,000 (RENMINBI SEVEN HUNDRED SEVENTY MILLION FIVE HUNDRED THIRTY THOUSAND, equivalent to HKD844,269,721) (100% interest attributable to the Company: RMB770,530,000, equivalent to HKD844,269,721)

Notes:

- (1) According to 6 Certificates for the Use of State-owned Land dated between 2010 to 2014, the land use rights of the Property with a site area of approximately 656,718.00 sq m have been granted to Boluo County Bihua Property Development Company Limited (博羅縣碧華房地產開發有限公司) (“**Boluo County Bihua**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%, with details as follows:

Certificate No.	Lot No.	Site Area (sq m)	Lease Expiry Date
(2010) 011456	01240000327	531,233.00	Urban Residential Land: 16/5/2080
(2012) 010600	01240000638	32,152.00	Urban Residential Land: 12/4/2082
(2013) 010348	01240001761	7,008.00	Urban Residential Land: 21/10/2082
(2013) 010349	01240001763	7,918.00	Urban Residential Land: 21/10/2082
(2014) 010232	01240001694	36,293.00	Urban Residential Land: 28/12/2083
(2014) 010233	01240001692	52,114.00	Urban Residential Land: 21/10/2082
Total:		656,718.00	

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

- (2) According to 11 Grant Contracts of State-owned Land Use Rights dated 17 October 2019, the land use rights of the Property have been contracted to be granted to Boluo County Bihua with salient details as follows:

Contract Number	: 441322-2010-000030	441322-2010-000031	441322-2010-000032
Land Use	: Other ordinary commercial housing land	Other ordinary commercial housing land	Other ordinary commercial housing land
Site Area	: 64,000 sq m	64,000 sq m	64,000 sq m
Land Use Term	: 16 May 2080	16 May 2080	16 May 2080
Permissible Gross Floor Area	: 113,566.00 sq m	95,462.00 sq m	110,542.00 sq m
Land Premium	: RMB37,600,000	RMB37,600,000	RMB37,600,000
Contract Number	: 441322-2010-000036	441322-2010-000058	441322-2010-000059
Land Use	: Other ordinary commercial housing land	Other ordinary commercial housing land	Other ordinary commercial housing land
Site Area	: 64,000 sq m	64,000 sq m	64,000 sq m
Land Use Term	: 26 May 2080	29 July 2080	30 July 2080
Permissible Gross Floor Area	: 128,000.00 sq m	128,000.00 sq m	128,000.00 sq m
Land Premium	: RMB37,100,000	RMB37,100,000	RMB37,100,000
Contract Number	: 441322-2010-000061	441322-2010-000062	441322-2010-000063
Land Use	: Other ordinary commercial housing land	Other ordinary commercial housing land	Other ordinary commercial housing land
Site Area	: 64,000 sq m	64,000 sq m	65,970 sq m
Land Use Term	: 2 August 2080	2 August 2080	2 August 2080
Permissible Gross Floor Area	: 128,000.00 sq m	128,000.00 sq m	131,940.00 sq m
Land Premium	: RMB37,100,000	RMB37,100,000	RMB38,250,000
Contract Number	: 441322-2013-000009	4413222013000232	
Land Use	: Other ordinary commercial housing land	Other ordinary commercial housing land	
Site Area	: 45,718 sq m	36,293 sq m	
Land Use Term	: 10 February 2083	28 December 2083	
Permissible Gross Floor Area	: 68,577 sq m	54,440 sq m	
Land Premium	: RMB52,810,000	RMB42,120,000	

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

- (3) According to a Land Exchange Document dated 13 April 2012, the land use rights of the Property have been contracted to be granted to Boluo County Bihua with salient details as follows:
- (i) Grantee : Boluo County Bihua, which is a wholly owned subsidiary of the Company
 - (ii) Location : 2012 (reserve) No. 2-1
 - (iii) Site Area : 3,773,00 sq m
 - (iv) Land Use : Residential
- (4) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
- (a) Boluo County Bihua has legally obtained the land use rights of the Property and is entitled to legally transfer, lease and mortgage of the Property; and
 - (b) the Property is not subject to any mortgage, seizure, or freezing.
- (5) As advised by the Company, the detailed development scheme had not been formulated as at the Valuation Date. Hence, construction works on the Property are not expected to commence in the short term.

VALUATION REPORT

Group II(C) — Properties held by the Group for future development for sale in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
73.	Phases 3–5 & 7–9 of West-lake Future City, Shaqu Zhen, Dayi County, Chengdu, Sichuan Province, the PRC (中國四川省成都市大邑縣沙渠鎮西湖未來城三至五期及七至九期)	West-lake Future City is a comprehensive project developed into low to high-rise residential buildings and commercial premises under several phases. Phase 1 was completed in 2022 & 2023. Portion of Phase 6 was completed in 2024 whilst the remaining portion is under construction. The Property is situated at Dayi County. Developments in the vicinity are dominated by residential developments. The Property comprises Phases 3–5 & 7–9 of the development with total site area of approximately 330,359.01 sq m. The land use rights of the Property have been granted for various terms. (please refer to Note (1))	As at the Valuation Date, the Property was pending for development.	RMB697,100,000 (RENMINBI SIX HUNDRED NINETY SEVEN MILLION ONE HUNDRED THOUSAND, equivalent to HKD763,812,470) (100% interest attributable to the Company: RMB697,100,000, equivalent to HKD763,812,470)

Notes:

- (1) According to 6 Real Estate Title Certificates, the land use rights of the Property with a total site area of 323,693.29 sq m is vested in Chengdu Kuangyi Real Estate Development Co., Ltd. (成都礦邑置業有限公司) (“**Chengdu Kuangyi**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%. Details of the said certificates are as follows:

Lot	Certificate No.	Site Area (sq m)	Lease Expiry Date
Lot 3	(2021) 0019549	53,593.80	Commercial: 2 April 2060 Residential: 2 April 2090
Lot 4	(2023) 0027116	66,669.16	Commercial: 26 August 2061 Residential: 26 August 2091
Lot 5	(2023) 0027342	69,322.02	Residential: 26 August 2091
Lot 7	(2023) 0027711	69,209.24	Commercial: 19 August 2061 Residential: 19 August 2091
Lot 8	(2022) 0002657	43,860.97	Commercial: 26 August 2061 Residential: 26 August 2091
Lot 9	(2023) 0029396	<u>21,038.10</u>	Commercial: 17 November 2061
Total:		<u>323,693.29</u>	

- (2) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
- (a) Chengdu Kuangyi has legally obtained the land use rights of the Property and is entitled to legally occupy, use, transfer, lease and mortgage of the Property within the residual land use right term; and
 - (b) the Property is not subject to any mortgage, seizure or freezing.
- (3) As advised by the Company, the detailed development scheme had not been formulated as at the Valuation Date. Hence, construction works on the Property are not expected to commence in the short term.

VALUATION REPORT

Group II(C) — Properties held by the Group for future development for sale in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
74.	Undeveloped Land on Sanan Road, Shaqu Street, Dayi County, Chengdu, Sichuan Province, the PRC (中國四川省成都市大邑縣沙渠街道三安路未開發的土地)	<p>The Property comprises a parcel of land with total site area of approximately 43,808.20 sq m.</p> <p>The Property is situated at Dayi County. Developments in the vicinity are dominated by residential developments.</p> <p>The land use rights of the Property is uncertain.</p>	As at the Valuation Date, the Property was pending for development.	No commercial value (please refer to Note (1) for the value of the Property)

Notes:

- (1) As advised by the Company and PRC Legal Adviser, the Certificate for the Use of State-owned Land of the Property had not been obtained. According to the Grant Contract in Note (2), the Property is subject to a building covenant. The construction works should be commenced before 5 March 2022. As the building covenant has expired and the Certificate for the Use of State-owned Land has not been obtained, we have assigned no commercial value to the Property. However, for the reference of the Group's management, we have valued the Property on the basis of legitimate title with unfettered rights and nil encumbrances in the sum of RMB100,800,000, (RENMINBI ONE HUNDRED MILLION EIGHT HUNDRED THOUSAND, equivalent to HKD110,446,560, 100% interest attributable to the Company RMB100,800,000, equivalent to HKD110,446,560).

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

Lot No.	:	510129009001GB00018
Grantee	:	Minmetals Shengshi Guangye (Beijing) Co., Ltd (五礦盛世廣業(北京)), which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%.
Total Site Area	:	43,808.20 sq m
Land Use	:	Residential (二類住宅用地)
Plot Ratio	:	> 1.0 & < 2.0
Height Restriction	:	less than 60m
Other	:	Construction works should be commenced before 5 March 2022

- (3) According to an Agreement of Change of the Grantee of State-owned Land Use Rights (國有建設用地使用權受讓人主體變更協議), the grantee was changed from Minmetals Shengshi Guangye (Beijing) Co., Ltd to Chengdu Kuangyi Real Estate Co., Ltd. (成都礦怡置業有限公司) (“**Chengdu Kuangyi**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%.
- (4) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
 - (a) Chengdu Kuangyi has legally obtained the land use rights of the Property. However, as the Certificate for the Use of State-owned Land has not been obtain, Chengdu Kuangyi is unable to transfer, lease and mortgage of the land use right of the Property.
- (5) The Property is not currently being developed. The construction works on the Property are not expected to commence in the short term.

VALUATION REPORT

Group II(C) — Properties held by the Group for future development for sale in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
75.	Phase 1 and 2 of Wukuang Vanke Halo Town, West Side of Jiangxintun Town Area, North of Beiwubaihu Village, Xianghe County, Langfang City, Hebei Province, the PRC (中國 河北省 廊坊市 香河縣 蔣辛屯鎮區 西側，北五百戶 村北側 五礦萬科哈洛小 鎮一期及二期)	<p>The Property comprises a parcel of undeveloped land.</p> <p>The Property is situated at Beiqiuhu Village of Langfang City. Developments in the vicinity are dominated by residential developments.</p> <p>As advised, the Property comprises site area of approximately 162,043.55 sq m.</p> <p>The land use rights of the Property have been granted for terms due to expire on 23 May 2082 for urban residential use.</p>	As at the Valuation Date, the Property was vacant land.	<p>RMB992,300,000 (RENMINBI NINE HUNDRED NINETY TWO MILLION THREE HUNDRED THOUSAND, equivalent to HKD1,087,263,110)</p> <p>(50% interest attributable to the Company: RMB496,150,000, equivalent to HKD543,631,555)</p>

Notes:

- (1) According to 7 Certificates for the Use of State-owned Land, the land use rights of the Property comprising a total site area of 148,820.34 sq m have been granted to Langfang Kuangshi Jiye Property Development Co., Ltd. (廊坊曠世基業房地產開發有限公司) (“Kuangshi Jiye”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 50%, with details as follows:

Certificate No.	Lot No.	Site Area (sq m)	Lease Expiry Date
(2017) 0021220	West of Lao Xia'an Line, south of Puchi River	44,966.18	1/8/2080
(2017) 0021221	Both sides of Lao Xia'an Line, south of Puchi River	66,398.40	1/8/2080
(2017) 0021222	Both sides of Lao Xia'an Line, south of Jiang Xintun Children's Hospital	30,032.40	1/8/2080
(2019) 0014337	South of planned Fubei Avenue, west of planned Xintun West Road	2,124.38	5/8/2088
(2019) 0014338	East of planned Xintun West Road, south of planned Fubei Avenue	3,594.67	5/8/2088
(2019) 0014339	South of planned Fubei Avenue, west of planned Xintun West Road	952.58	5/8/2088
(2019) 0014340	South of planned Fubei Avenue, east of planned Baihu West Road	721.73	5/8/2088
Total:		148,820.34	

According to Grant Contract of State-owned Land Use Rights No. 2018034 dated 29 November 2018:

- (i) Grantee : Kuangshi Jiye
- (ii) Location : North of planned Fubei Avenue, west of planned Daxiang Line
- (iii) Lot No. : 131024101215GB00031
- (iv) Site Area : 13,233.21 sq m
- (v) Land Use : Residential
- (vi) Plot Ratio : 2
- (vii) Land Use Term : 70 years for residential use

As advised by the Company, the land mentioned is currently awaiting the issuance of Certificates for the Use of State-owned Land.

Based on the information provided by the Company, 廊坊曠世基業房地產開發有限公司 serves as the project company. 恆勝投資有限公司, a wholly indirectly owned subsidiary of the Company, holds 50% equity interest in 廊坊曠世基業房地產開發有限公司 and is entitled to appoint more than half of the directors of 廊坊曠世基業房地產開發有限公司. Accordingly, 廊坊曠世基業房地產開發有限公司 is regarded as an indirectly owned subsidiary of the Company.

- (2) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
- (a) Kuangshi Jiye has legally obtained the land use rights of the 7 parcels of land and is entitled to legally occupy, use, transfer, lease and mortgage of the Property;
 - (b) Kuangshi Jiye legally owns and is entitled to obtain the land use rights for the parcel of land with Lot No. 131024101215GB00031. Upon obtaining the Certificate for the Use of State-owned Land, Kuangshi Jiye is entitled to legally occupy, use, transfer, lease and mortgage of the Property; and
 - (b) the Property is not subject to any mortgage, seizure, or freezing.
- (3) As advised by the Company, the detailed development scheme had not been formulated as at the Valuation Date. Hence, construction works on the Property are not expected to commence in the short term.

VALUATION REPORT

Group II(C) — Properties held by the Group for future development for sale in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
76.	<p>Portions of Phase 3 East Zone and Phase 4-7 of Wukuang Vanke Halo Town, West Side of Jiangxintun Town Area, North of Beiwubaihu Village, Xianghe County, Langfang City, Hebei Province, the PRC</p> <p>(中國 河北省 廊坊市 香河縣 蔣辛屯鎮區西 側，北五百戶村 北側 五礦萬科哈洛小 鎮三期東區部份 及四至七期)</p>	<p>The Property comprises a parcel of undeveloped lands.</p> <p>The Property is situated at Beiqiu Village of Langfang City. Developments in the vicinity are dominated by residential developments.</p> <p>As advised, the Property comprises site area of approximately 179,612.75 sq m.</p> <p>The land use rights of the Property have been granted for terms due to expire on 23 May 2082 for urban residential use.</p>	<p>As at the Valuation Date, the Property was vacant land.</p>	<p>RMB974,300,000 (RENMINBI NINE HUNDRED SEVENTY FOUR MILLION THREE HUNDRED THOUSAND, equivalent to HKD1,067,540,510)</p> <p>(50% interest attributable to the Company: RMB487,150,000, equivalent to HKD533,770,255)</p>

Notes:

- (1) According to 7 Certificates for the Use of State-owned Land, the land use rights of the Property comprising a total site area of 148,820.34 sq m have been granted to Langfang Wanheng Shengye Property Development Co., Ltd (廊坊萬恒盛業房地產開發有限公司) (“**Langfang Wanheng**”), which is an associated company of the Company with an attributable interest of 50%, with details as follows:

Certificate No.	Lot No.	Site Area (sq m)	Lease Expiry Date
(2019) 0009540	West of Daxiang Line, north of Wei Yi Road	39,378.40	28/11/2088
(2019) 0014336	East of planned Xintun West Road, north of Liang Jiawu Canal	118.29	8/5/2088
(2019) 0014332	North of Jiangnan Road, east of Xintun West Road	7,680.76	8/5/2088
(2019) 0014333	North of planned Jiangnan Road, west of Daxiang Line	8,487.76	8/5/2088
(2019) 0014334	South of planned Baihu South Road, west of planned Xintun West Road	446.38	8/5/2088
(2017) 0021037	West of Daxiang Line, east of Lao Xia'an Line	60,595.58	1/8/2080
(2017) 0021223	West of Daxiang Line, east of Lao Xia'an Line	62,905.58	1/8/2080
Total:		179,612.75	

- (2) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
- (a) Langfang Wanheng has legally obtained the land use rights of the Property and is entitled to legally occupy, use, transfer, lease and mortgage of the Property; and
- (b) the Property is not subject to any mortgage, seizure, or freezing.
- (3) As advised by the Company, the detailed development scheme had not been formulated as at the Valuation Date. Hence, construction works on the Property are not expected to commence in the short term.

VALUATION REPORT

Group III(A) — Completed properties held by the Group for operation in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
77	Grand LAN Resort Huizhou Minmetals Hallstatt hotel, Phase IX, No. 888 Tiyu Avenue, Luoyang Street, Boluo County, Huizhou City, Guangdong Province, the PRC (中國廣東省惠州市博羅縣羅陽街道體育大道888號九期五礦君瀾度假酒店)	Grand LAN Resort Huizhou Minmetals Hallstatt hotel is part of the Minmetals Hallstatt Cultural Tourism Town, which is a Tourism and Education development comprises with retail blocks and a hotel completed in between 2015 to 2021. The Property is situated at Boluo County. Developments in the vicinity are dominated by residential developments. The Property comprises a hotel of the development. Details of the gross floor areas as follows:	As at the Valuation Date, the Property was operated under the project of Grand LAN Resort Huizhou Minmetals Hallstatt hotel.	RMB180,000,000 (RENMINBI ONE HUNDRED EIGHTY MILLION, equivalent to HKD197,226,000) (100% interest attributable to the Company: RMB180,000,000, equivalent to HKD197,226,000)
		Use	Approximate Gross Floor Area (sq m)	
		Serviced Hotel	11,900.76	
		Total	11,900.76	
		The land use rights of the Property have been granted for a term due to expire on 12 April 2082 for residential use.		

Notes:

- (1) According to Certificate for the Use of State-owned Land No. (2012) 010600, the land use rights of the Property with a total area of 32,152.00 sq m have been granted to Boluo County Bihua Property Development Company Ltd. (博羅縣碧華房地產開發有限公司) (“**Boluo County Bihua**”), which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%, for a term due to expire on 12 April 2082 residential use.
- (2) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
 - (a) According to Real Estate Registration Information Inquiry Document (不動產登記信息查詢文件), the registered owner of the Property is Boluo County Bihua. Boluo County Bihua has legally obtained the land use rights of the Property and is entitled to legally occupy, use, transfer, lease and mortgage of the Property; and
 - (b) the Property is not subject to any mortgage, seizure, or freezing.

VALUATION REPORT

Group III(A) — Completed properties held by the Group for operation in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
78.	Hotel at East Tower of Kuangxiang Business Plaza, No. 228, Section 2, Xiangjiang Middle Road, Tianxin District, Changsha, Hunan Province, the PRC (中國湖南省長沙市天心區湘江中路二段228號礦湘商務廣場東塔酒店)	Kuangxiang Business Plaza is a comprehensive development providing office, hotel and commercial buildings East Tower was completed in 2023 whilst West Tower was expected to be completed in the end of 2025. The Property is situated at Tianxin District. Developments in the vicinity are dominated by residential and commercial developments. The Property comprises hotel at East Tower with a total gross floor area of approximately 12,080.64 sq m. The land use rights of the Property have been granted for a term due to expire on 4 December 2059 for commercial use.	As at the Valuation Date, the Property was vacant.	No Commercial Value (please refer to Note (1) for the value of the Property)

Notes:

- (1) According to Grant Contract for State-owned Land Use Rights and as advised by the PRC Legal Adviser in Note (6)(b), the Property is subject to self-holding requirement. Under this circumstance, the basis of market value is not applicable in valuing the Property. However, the Grant Contract for State-owned Land Use Rights does not impose any restrictions on transferring the Property through an equity interest transfer. Therefore, for the reference of the Group's management, we have reported the investment value of the Property. The investment value of the Property in existing state as at 31 October 2025 was RMB191,200,000 (RENMINBI ONE HUNDRED NINETY ONE MILLION TWO HUNDRED THOUSAND, equivalent to HKD209,497,840, 100% interest attributable to the Company RMB191,200,000, equivalent to HKD209,497,840).

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

Lot No. : YWSP20181205007

Grantee : Hunan Kuangxiang Real Estate Development Co., Ltd. (湖南礦湘置業有限公司)
("Hunan Kuangxiang")

Total Site Area : 22,900.17 sq m

Land Use : Commercial

Plot Ratio : 6

Other : 35% of the plot ratio gross floor area should be held by the grantee for at least 10 years

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

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

- (4) According to Completion Certificate No. 43010321081201158-JX-001, the construction works of the buildings with a total gross floor area of 51,210.94 sq m have been examined and such examination has been recorded.
- (5) As advised by the Company, the Property is the self-hold portion of the development.
- (6) We have been provided with a legal opinion issued by the PRC Legal Adviser, which contains, *inter alia*, the following information:
- (a) According to Changsha City Certificate of Real Estate Registration Information Query (長沙市不動產登記信息查詢證明), the registered owner of the Property is Hunan Kuangxiang. Hunan Kuangxiang has legally obtained the land use rights of the Property and is entitled to legally occupy, use, lease and mortgage of the Property;
 - (b) The Property is subject to the self-hold requirement. The self-holding period shall be at least ten years from the date of title registration (until 2034). During this period, Hunan Kuangxiang shall not transfer the Property. However, the Grant Contract for State-owned Land Use Rights does not impose any restrictions on transferring the Property through an equity interest transfer;
 - (c) the Property is subject to a mortgage but is not subject to seizure, or freezing; and
 - (d) prior consent of the mortgagee shall be obtained before the transfer, mortgage, or other disposal of the Property.

VALUATION REPORT

Group III(B) — Property held by the Group under development for operation in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
79.	Hotel at West Tower of Kuangxiang Business Plaza, No. 228, Section 2, Xiangjiang Middle Road, Tianxin District, Changsha, Hunan Province, the PRC (中國湖南省長沙市天心區湘江中路二段228號礦湘商務廣場西塔酒店)	<p>Kuangxiang Business Plaza is a comprehensive development providing office, hotel and commercial buildings East Tower was completed in 2023 whilst West Tower was expected to be completed in the end of 2025.</p> <p>The Property is situated at Tianxin District. Developments in the vicinity are dominated by residential and commercial developments.</p> <p>Upon completion, the Property will comprise hotel at West Tower with total planned gross floor area of approximately 23,262.02 sq m.</p> <p>The land use rights of the Property have been granted for a term due to expire on 4 December 2059 for commercial use.</p>	As at the Valuation Date, the Property was under construction.	<p>RMB302,000,000 (RENMINBI THREE HUNDRED TWO MILLION, equivalent to HKD330,901,400)</p> <p>(100% interest attributable to the Company: RMB302,000,000, equivalent to HKD330,901,400)</p>

Notes:

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

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

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

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

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

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

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

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

The Property only comprises portion of the above-mentioned permits.

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

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

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

- (6) The development value of the Property as if completed as at the Valuation Date was RMB527,000,000 (exclusive of VAT).
- (7) As advised by the Company, the incurred construction cost as at the Valuation Date was approximately RMB496,003,255. The estimated outstanding construction cost to complete the development as at the Valuation Date was approximately RMB309,796,544. In the course of our valuation, we have taken into account such incurred cost.
- (8) As advised by the Company, upon completion, the Property is the self-hold portion of the development.

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

VALUATION REPORT

Group IV — Completed properties held by the Group for investment in Hong Kong

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
80.	LKF29, 29 Wyndham Street, Central, Hong Kong	The Property comprises a 25-storey commercial building completed in 1995. The ground floor, 1st floor, and 2nd floor are devoted to commercial use; 3rd floor is a landscape podium while the upper floors are for commercial/office use.	Except a portion of the Property with gross floor area of 10,990 sq ft that is vacant, the Property is subject to various tenancies with the latest tenancy due to expire on 30 June 2028. The rents are exclusive of rates, building management fees and other outgoings. The total monthly rent is approximately HKD1,492,000.	HKD728,000,000 (HONG KONG DOLLARS SEVEN HUNDRED TWENTY EIGHT MILLION)
	The Remaining Portion, the Remaining Portion of Sub-section 1 and Sub-section 2 of Section A of Inland Lot No. 1005	Based on the information provided, the Property has a total gross floor area of approximately 54,227 sq ft (5,037.81 sq m). The Property is held from the Government under Government Lease for a term of 999 years from 26 June 1843. The current Government rent payable for the lots is HKD66 per annum.		(100% interest attributable to the Company: HKD728,000,000)

Notes:

- (1) The registered owner of the Property is Virtyre Limited which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%.
- (2) Upon our recent land search, no encumbrances were registered against the Property.

VALUATION REPORT

Group IV — Completed properties held by the Group for investment in Hong Kong

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
81.	Basement, Upper Ground Floor 1st, 3rd, 5–13th, 16th & 19th Floors, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon	The Property comprises 16-storey excluding the 15/F, 17/F and 18/F of 19-storey commercial building with basement completed in 1991. The basement, ground floor, upper ground floor, 1st floor and 3rd floor are devoted to commercial use. 2nd floor of the building is the office lobby and the remaining floors are for office use.	Except a portion of the Property with a gross floor area of 24,950 sq ft which is vacant, the Property is subject to various tenancies with the latest tenancy due to expire on 3 October 2028. The rents are exclusive of rates, building management fees and other outgoings. The total monthly rent is approximately HKD1,694,000.	HKD935,000,000 (HONG KONG DOLLARS NINE HUNDRED THIRTY FIVE MILLION) (100% interest attributable to the Company: HKD935,000,000)
	The Remaining Portion of Kowloon Inland Lot No. 10757, Kowloon Inland Lot Nos. 8404 and 7723, the Remaining Portion of Kowloon Inland Lot No. 8840, the Remaining Portion of Kowloon Inland Lot No. 9544	Based on the information provided, the Property has a total gross floor area of approximately 98,745 sq ft (9,173.63 sq m). The Property is held from the Government under Conditions of Exchange No. 11852, Conditions of Regrant Nos. 8237 and 8007, Conditions of Renewal No. 6176 and Conditions of Grant No. 9391 all for terms of 150 years from 25 December 1892. The current Government rent payable for the lots is HKD342 per annum.		

Notes:

- (1) The registered owner of the Property is Texion Development Limited which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%,
- (2) Upon our recent land search, no encumbrances were registered against the Property.

VALUATION REPORT

Group IV — Completed properties held by the Group for investment in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
82. Unit 6 on 8th Floor of Block 2, Heng Fa Chuen, 100 Shing Tai Road, Chai Wan, Hong Kong	Heng Fa Chuen comprises a total of 48 high-rise residential buildings. Communal facilities including swimming pool, squash courts, shopping/commercial complex incorporating supermarket and restaurants are provided within the development.	The Property is subject to a tenancy for a term of 2 years from 8 September 2024 to 7 September 2026 at a monthly rent of HKD16,000 inclusive of building management fee, government rates and rent.	HKD5,300,000 (HONG KONG DOLLARS FIVE MILLION THREE HUNDRED THOUSAND)
494/4685000th shares of and in the Remaining Portion of Chai Wan Inland Lot No. 121	<p>The Property comprises one of the eight residential units on the 8th floor of Block 2 which was completed in 1986.</p> <p>The Property has a gross floor area and a saleable area of approximately 556 sq ft (51.65 sq m) and 454 sq ft (42.18 sq m) respectively.</p> <p>The Property is held under Conditions of Grant No. UB11789 for a term of 75 years from 3 April 1985 and renewable for a further term of 75 years. The current Government rent payable for the whole of C.W.I.L. No. 121 is HKD1,000 per annum.</p>		(100% interest attributable to the Company: HKD5,300,000)

Notes:

- (1) The registered owner of the Property is Bright Circle Limited which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%.
- (2) Upon our recent land search, no encumbrances were registered against the Property.

VALUATION REPORT

Group IV — Completed properties held by the Group for investment in Hong Kong

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
83.	Flat B on 13th Floor, Willow Mansion, Harbour View Gardens, 22 Taikoo Wan Road, Taikoo Shing, Quarry Bay, Hong Kong	The Property comprises a residential unit on the 13th floor of a 31-storey residential tower with the ground floor devoted to retail purpose in Harbour View Gardens of Taikoo Shing. The Property was completed in 1981.	The Property is subject to a tenancy for a term of 2 years from 8 January 2024 to 7 January 2026 at a monthly rent of approximately HKD38,300 inclusive of building management fee, government rates and rent.	HKD16,300,000 (HONG KONG DOLLARS SIXTEEN MILLION THREE HUNDRED THOUSAND)
	46/31911th shares of and in Section A of Sub-section 3 of Section H, Section A of Sub-section 3 of Section K and Sub-section 1 of Section U of Quarry Bay Marine Lot No. 2 and the Extension thereto	The Property has a gross floor area and saleable area of approximately 1,132 sq ft (105.17 sq m) and 1,016 sq ft (94.39 sq m) respectively. The Property is held under Government Lease for a term of 999 years commencing from 18 April 1900. The current Government rent payable for the lots are as follows:		(100% interest attributable to the Company: HKD16,300,000)
		Lots	Government Rent per annum	
		Q.B.M.L. 2	HKD16,174	
		Ext. to Q.B.M.L. 2	HKD32	

Notes:

- (1) The registered owner of the Property is Linkcheer Limited which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%.
- (2) Upon our recent land search, no encumbrances were registered against the Property.

VALUATION REPORT

Company IV — Completed properties held by the Group for investment in Hong Kong

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
84.	Unit 2603 on 26th Floor of Block Q, 6–8 Hong On Street, Kornhill, Quarry Bay, Hong Kong	<p>The Property comprises a residential unit on the 26th floor of a 30-storey residential building completed in 1987.</p> <p>The Property has a gross floor area and saleable area of approximately 583 sq ft (54.16 sq m) and 466 sq ft (43.29 sq m) respectively.</p> <p>The Property is held from the Government under Conditions of Exchange No. UB11728 for a term of 75 years commencing from 27 April 1984 renewable for a further term of 75 years. The current Government rent payable for Inland Lot No. 8566 is HKD1,000 per annum.</p>	<p>The Property is subject to a tenancy for a term of 2 years from 22 December 2023 to 21 December 2025 at a monthly rent of HKD17,000 inclusive of government rates and building management fees.</p>	<p>HKD6,200,000 (HONG KONG DOLLARS SIX MILLION TWO HUNDRED THOUSAND)</p> <p>(100% interest attributable to the Company: HKD6,200,000)</p>

Notes:

- (1) The registered owner of the Property is Full Pacific Limited which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%.
- (2) Upon our recent land search, no encumbrances were registered against the Property.

VALUATION REPORT

Group IV — Completed properties held by the Group for investment in Hong Kong

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
85.	Unit 611 on 6th Floor of Block N, 14–16 Hong On Street, Kornhill, Quarry Bay, Hong Kong 51/700000th shares of and in the Remaining Portion of Inland Lot No. 8566	<p>The Property comprises a residential unit on the 6th floor of a 29-storey residential building completed in 1987.</p> <p>The Property has a gross floor area and saleable area of approximately 582 sq ft (54.07 sq m) and 461 sq ft (42.83 sq m) respectively.</p> <p>The Property is held from the Government under Conditions of Exchange No. UB11728 for a term of 75 years commencing from 27 April 1984 renewable for a further term of 75 years. The current Government rent payable for Inland Lot No. 8566 is HKD1,000 per annum.</p>	<p>The Property is subject to a tenancy for a term of 2 years from 15 June 2024 to 14 June 2026 at a monthly rent of HKD18,000 inclusive of building management fee, government rates and rent.</p>	<p>HKD5,400,000 (HONG KONG DOLLARS FIVE MILLION FOUR HUNDRED THOUSAND)</p> <p>(100% interest attributable to the Company: HKD5,400,000)</p>

Notes:

- (1) The registered owner of the Property is Best Pearl Development Limited which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%.
- (2) Upon our recent land search, no encumbrances were registered against the Property.

VALUATION REPORT

Group IV — Completed properties held by the Group for investment in Hong Kong

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
86.	Flat D on 19th Floor, Tai Yuen Court, 38 Tai Yuen Street, Wanchai, Hong Kong	<p>The Property comprises a residential unit on the 19th floor of 26-storey residential building completed in 1993.</p> <p>The Property has a gross floor area and saleable area of approximately 480 sq ft (44.59 sq m) and 349 sq ft (32.42 sq m) respectively.</p> <p>The Property is held from the Government under Government Lease for a respective term of 999 years from 16 March 1855 and 16 November 1855. The total current Government rent payable for the lots is HKD102 per annum.</p>	<p>The Property is subject to a tenancy for a term of 2 years from 18 July 2024 to 17 July 2026 at a monthly rent of HKD17,000 inclusive of building management fee, government rates and rent.</p>	<p>HKD4,900,000 (HONG KONG DOLLARS FOUR MILLION NINE HUNDRED THOUSAND)</p> <p>(100% interest attributable to the Company: HKD4,900,000)</p>
	8/873rd shares of and in Inland Lot No. 388, Inland Lot Nos. 3196 and 3197, Section A and the Remaining Portion of Sub-sections 1, 2 and 3 of Section B of Inland Lot No. 508			

Notes:

- (1) The registered owner of the Property is Eastrend (Hong Kong) Limited which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%.
- (2) Upon our recent land search, no encumbrances were registered against the Property.

VALUATION REPORT

Group V — Completed property held by the Group for sale in Hong Kong

Property		Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025															
87.	Unsold Portions of Montego Bay, 18 Shung Shun Street, Yau Tong, Kowloon	Montego Bay consists of two blocks of 20-storey residential towers erected on a two-level podium with shops on ground floor and two blocks of 25-storey residential towers erected on a 3-level podium providing a total of 688 residential flats. The development was completed in November 2023.	According to the information provided by the owner of the Property, the public vehicle park was let to a related party of the Company at a monthly rent of HKD120,000, exclusive of rates, government rent and building management fee.	HKD4,466,000,000 (HONG KONG DOLLARS FOUR BILLION FOUR HUNDRED SIXTY SIX MILLION)															
	The Remaining Portion of Yau Tong Inland Lot No. 44	Moreover, 129 private car parking spaces (including 3 disabled parking spaces), 20 visitor’s parking spaces (including 1 disabled parking space), 8 motorcycle parking spaces and 5 loading/unloading parking spaces are provided within the development. There is a public vehicle park comprising 122 public private car parking spaces (including 2 disabled parking spaces), 24 public light goods vehicle parking spaces and 25 public heavy goods vehicle parking spaces.	Except a shop unit with a saleable area of 2,039 sq ft (189.43 sq m) which was owner-occupied, the remaining shop portions and the residential units were vacant.	(100% interest attributable to the Company: HKD4,466,000,000)															
		The Property which according to the information provided by the owner of the Property includes a total of 240 residential flats (see Note (4) below), all car parking spaces and shops on the ground floor except 9 residential parking spaces (see Note (5) below).																	
		The saleable areas of the Property (excluding car parking spaces) are as follows:																	
		<table><tr><th>Portion</th><th colspan="2">Saleable Area (sq m)</th></tr><tr><td></td><td><i>sq ft</i></td><td><i>sq m</i></td></tr><tr><td>Residential</td><td>212,966</td><td>19,785.03</td></tr><tr><td>Shop</td><td><u>7,753</u></td><td><u>720.27</u></td></tr><tr><td>Total</td><td><u>220.719</u></td><td><u>20,505.30</u></td></tr></table>	Portion	Saleable Area (sq m)			<i>sq ft</i>	<i>sq m</i>	Residential	212,966	19,785.03	Shop	<u>7,753</u>	<u>720.27</u>	Total	<u>220.719</u>	<u>20,505.30</u>		
Portion	Saleable Area (sq m)																		
	<i>sq ft</i>	<i>sq m</i>																	
Residential	212,966	19,785.03																	
Shop	<u>7,753</u>	<u>720.27</u>																	
Total	<u>220.719</u>	<u>20,505.30</u>																	

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
----------	------------------------	--------------------------	--

The Property is held from the Government under Conditions of Sale No. 20277 for a term of 50 years from 1 September 2016. The Government Rent payable for the Property is an amount equal to 3% of the rateable value for the time being of the lot per annum.

Notes:

- (1) The registered owner of the Property is Massive Leader Limited which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%.
- (2) Memorial No. 20112502200011 dated 23 November 2020 refers to a Tripartite Stakeholder Agreement in favour of Bank of China (Hong Kong) Limited and Mayer Brown.
- (3) Memorial No. 20112502200020 dated 23 November 2020 refers to a Tripartite Stakeholder Agreement in favour of Bank of China (Hong Kong) Limited and Baker & McKenzie.
- (4) The unsold residential units refer to:

Tower 1		Tower 2		Tower 3		Tower 5	
Floor	Flat	Floor	Flat	Floor	Flat	Floor	Flat
2/F	A, E, F	2/F	C, D, E	5/F	A	6/F	B
3/F	A, B, D, E, F	3/F	A, B, C, D, E	8/F	J	7/F	B
5/F	A, B, C, E, F	5/F	A, B, C, D, E	11/F	A	9/F	C, E
6/F	A, B, C, E	6/F	A, B, C	12/F	B	10/F	E
7/F	A, B, C, D, E, F	7/F	A, B, C, D, E	16/F	H	16/F	B
8/F	A, B, C, D, E, F	8/F	A, B, C, D, E	22/F	A	18/F	H
9/F	A, B, C, D, E, F	9/F	A, B, C, D	22/F	A	19/F	H
10/F	A, B, C, E, F	10/F	A, B, C, D	25/F	A	21/F	D
11/F	A, B, C, E, F	11/F	A, B, C, D	26/F	A, B	22/F	B, C
12/F	C, E, F	12/F	A, B, C, D	27/F	A	23/F	D, E
15/F	A, B, C, D, E, F	15/F	A, C, D, E	28/F	A, J	25/F	E
16/F	A, B, C, D, E, F	16/F	A, B, C, D, E	29/F	A	26/F	H
17/F	A, B, C, D, E, F	17/F	A, B, C, D, E	30/F & 31/F Duplex	A, B	27/F	C, D, E
18/F	A, B, C, D, E, F	18/F	A, B, C, D, E	31/F	H, J	28/F	C, D, E
19/F	A, B, C, E, F	19/F	A, B, C, D, E			29/F	D, E, J
20/F	A, B, C, E, F	20/F	A, B, C, D, E			30/F	C
21/F	A, B, C, D, E, F	21/F	A, B, C, D, E			30/F & 31/F Duplex	G
22/F	A, C, D, E, F	22/F	A, B, C, D, E			31/F	A, C, D, E, F
23/F	A, B, E	23/F	A, B, C, D, E				
23/F & 25/F Duplex	C, D	25/F	A, C, D, E				
25/F	A, E, F						

- (5) The unsold residential car parking spaces refer to:

Residential Car Parking Spaces Nos. R1, R2, R5, R8, R10, R12, R15, R16, R17, R18, R19, R20, R21, R23, R26, R27, R29, R31, R32, R33, R35, R36, R37, R38, R39, R50, R51, R52, R53, R55, R56, R57, R58, R59, R60, R61, R62, R63, R65, R66, R67, R68, R69, R70, R71, R72, R73, R75, R76, R77, R78, R79, R80, R81, R82, R83, R85, R86, R87, R88, R89, R90, R91, R92, R93, R95, R96, R97, R98, R99, R100, R101, R102, R103, R105, R106, R107, R108, R109, R110, R111, R112, R113, R115, R116, R117, R118, R119, R120, R121, R122, R123, R125, R126, R127, R128, R129, R130, R131, R132, R133, R135, R136, R137, R138, R139, R150, R151, R152, R153, R155, R156, R157, R158, R159, R161, R162 on the Basement Floor.

VALUATION REPORT

Group VI — Completed property held by the Group for owner-occupation in Hong Kong

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2025
88.	15th & 17th-18th Floors, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon	The Property comprises three office floors on 15th, 17th and 18th floors of a 19-storey commercial building with basement completed in 1991. The basement, ground floor, upper ground floor, 1st floor and 3rd floor are devoted to commercial use. 2nd floor of the building is the office lobby and the remaining floors are for office use.	The Property is let to three related parties of the Company with the latest tenancy due to expire on 30 September 2026. The rents are exclusive of rates, building management fees and other outgoings. The total monthly rent is approximately HKD219,000.	HKD166,000,000 (HONG KONG DOLLARS ONE HUNDRED SIXTY SIX MILLION) (100% interest attributable to the Company: HKD166,000,000)
	The Remaining Portion of Kowloon Inland Lot No. 10757, Kowloon Inland Lot Nos. 8404 and 7723, the Remaining Portion of Kowloon Inland Lot No. 8840, the Remaining Portion of Kowloon Inland Lot No. 9544	Based on the information provided, the Property has a total gross floor area of approximately 17,379 sq ft (1,614.55 sq m). The Property is held from the Government under Conditions of Exchange No. 11852, Conditions of Regrant Nos. 8237 and 8007, Conditions of Renewal No. 6176 and Conditions of Grant No. 9391 all for terms of 150 years from 25 December 1892. The current Government rent payable for the lots is HKD342 per annum.		

Notes:

- (1) The registered owner of the Property is Texion Development Limited which is an indirectly-owned subsidiary of the Company with an attributable interest of 100%.
- (2) Upon our recent land search, no encumbrances were registered against the Property.