

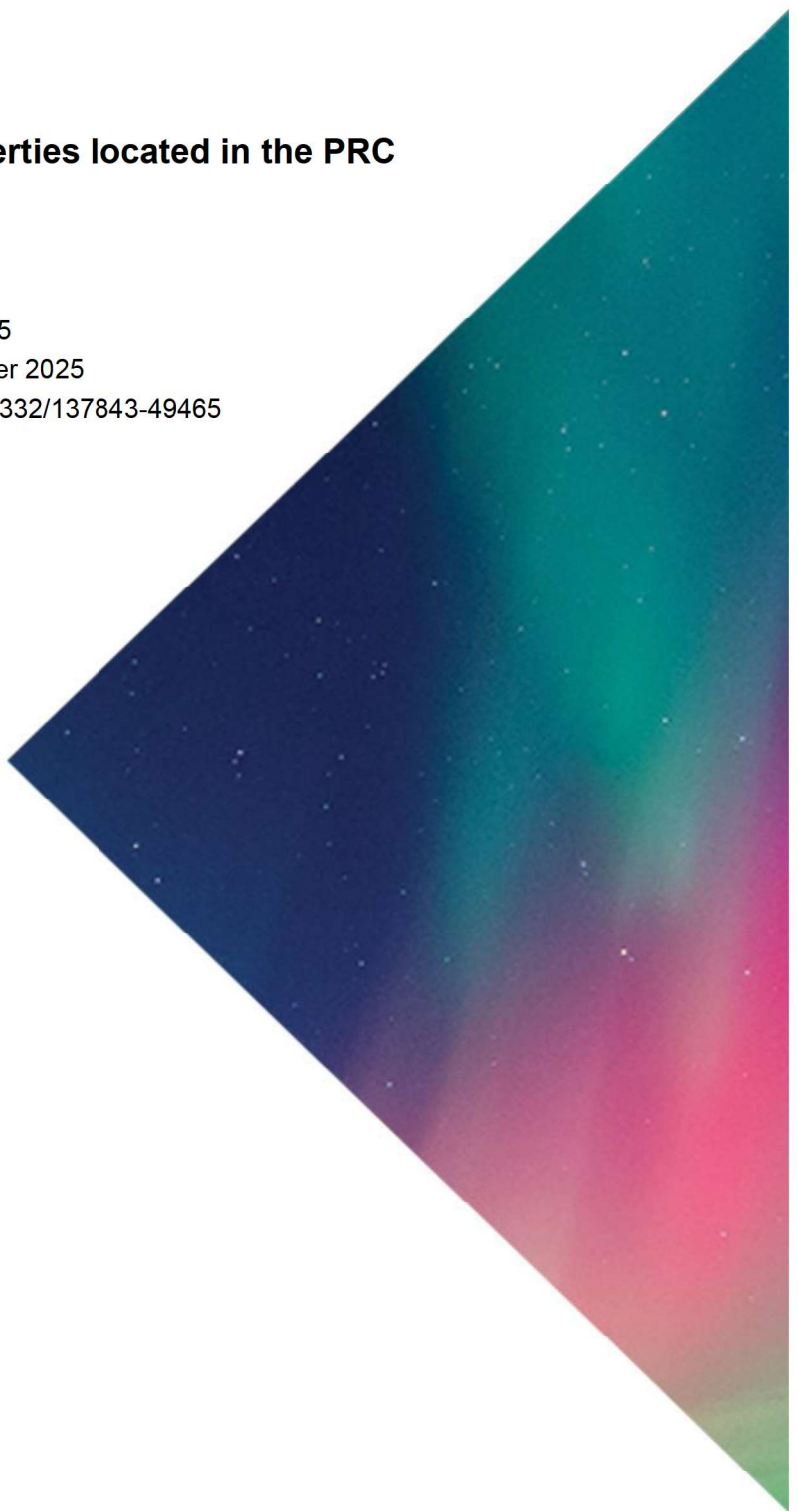


# **Guangdong - Hong Kong Greater Bay Area Holdings Limited**

**In respect of**

**Market Value of the Target Properties located in the PRC  
and Thailand**

Valuation Date	:	30 June 2025
Report Date	:	30 September 2025
Our Reference	:	1624/2286/2332/137843-49465





**Moore Transaction Services Limited**

1013, North Tower, World Finance Centre  
Harbour City, 19 Canton Road  
Tsim Sha Tsui, Kowloon, Hong Kong  
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30 September 2025

The Board of Directors  
**Guangdong – Hong Kong Greater Bay Area Holdings Limited**  
Unit 916, 9/F, China Merchants Tower  
Shun Tak Centre, 168-200 Connaught Road Central  
Hong Kong

Dear Sirs,

**Re: Market value of properties located in the People's Republic of China and Thailand (the “Target Properties”)**

### **INSTRUCTIONS**

We refer to the instruction from Guangdong – Hong Kong Greater Bay Area Holdings Limited (the “Company”, together with its subsidiaries as the “Group”) to value all property interest, i.e. the Target Properties in the People's Republic of China (“PRC”) and Thailand held by the Group as at the Valuation Date. We confirm that we have carried out inspection of the Target Properties, made relevant enquiries and obtained such further information as we consider necessary for providing you with our opinion of the market value of the Target Properties as at 30 June 2025 (the “Valuation Date”) for public disclosure purposes. The Target Properties are listed as below:

#### **Group I – Investment Properties held by the Group (the “Investment Properties”)**

1. Portion of Jewel Market and Convention Center of Wuzhou Trade Center, No. 1 Shundi Avenue, Changzhou District, Wuzhou, Guangxi Zhuang Autonomous Region, the PRC;
2. Portion of Small Commodity Market of Zone B of Jining Trade Center, East State Road 105, North Juyu Road, Jining, Shandong Province, the PRC;
3. Zone D of Jining Trade Center, Intersection of State Road 105 and Taibai Road, Jining, Shandong Province, the PRC; and
4. Red Star Macalline Global, Household Shopping Mall in Heze Trade Center, East of National Highway 220, West of Kunming Road, North of Binhe Road, Mudan District, Heze, Shandong Province, the PRC.

#### **Group II – Lands held by the Group (the “Lands”)**

5. Plot 2 (plot 8) West of Rulong Tunnel, Wuzhou, Guangxi Zhuang Autonomous Region, the PRC;
6. Land in Wanfu Community, Mudan District, Heze, Shandong Province, the PRC (held by Heze Yide Trade and Logistics City Company Limited);
7. Land in Wanfu Community, Mudan District, Heze, Shandong Province, the PRC (held by Heze Yide City Industrial Company Limited);
8. Land in Heping Town, Yuzhong County, Lanzhou, Gansu Province, the PRC;
9. Land at East of Fushan Street, North of Youyi Road, Jiamusi, Heilongjiang Province, the PRC;
10. Land at No. 1 Liujiang Avenue, Labao Town, Liujiang District, Liuzhou, Guangxi Zhuang Autonomous Region, the PRC;
11. Land in Shitang Subdistrict, Fucheng District, Mianyang, Sichuan Province, the PRC; and
12. 3 parcels of land located in Bang Bo District, Samut Prakarn, Thailand.

### **Group III – Properties held for sales in inventory of the Group (the “Inventory”)**

13. Jining Yide City Project, the commercial and residential portions at Jining Yide City, Rencheng District, Jining, Shandong Province, the PRC;
14. Mianyang Yide City Project, the commercial and residential portion at Mianyang Yide City, No. 66, Yuzhong Road, Fucheng District, Mianyang, Sichuan Province, the PRC;
15. Wuzhou Yide City Project, the commercial and residential portions at Wuzhou Yide City, No. 1 Shundi Avenue, Changzhou District, Wuzhou, Guangxi Zhuang Autonomous Region, the PRC;
16. Heze Yide City Project, the commercial and residential portions at Heze Yide City, National Highway 220 and Kunming Road, Mudan District, Heze, Shandong Province, the PRC;
17. Lanzhou Yide City Project, the commercial and residential portions at Lanzhou Yide City, Heping Town, Yuzhong County, Lanzhou, Gansu Province, the PRC;
18. Liuzhou Yide City Project, the commercial and residential portions at Liuzhou Yide City, No. 1 Liujiang Avenue, Liujiang District, Liuzhou, Guangxi Zhuang Autonomous Region, the PRC; and
19. Jiamusi Yide City Project, the commercial portions at Jiamusi Yide City Project, East of Fushan Street, North of Youyi Road, Jiamusi, Heilongjiang Province, the PRC.

### **BASIS OF VALUATION**

Our valuation is our opinion of market value of the Target Properties 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”. Market value is the best price reasonably obtainable in the market by the seller and the most advantageous price reasonably obtainable in the market by the buyer.

This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangement(s), special consideration or concession granted by anyone associated with the sale, or any element of special value(s). The market value of a property is also estimated without regard to cost(s) of sale and purchase, and without offset for any associated tax(es).

Market value is also understood as the estimated exchange price of an asset without regard to the seller’s costs of sale or the buyer’s costs of purchase and without adjustment for any taxes payable by either party as a direct result of the transaction.

### **VALUATION STANDARDS**

Our valuation has been prepared in accordance with “The RICS Valuation, Global Standards” (the “**Red Book**”, effective from 31 January 2025) published by the Royal Institution of Chartered Surveyors (“**RICS**”), the HKIS Valuation Standards 2024 published by The Hong Kong Institute of Surveyors effective from 31 December 2024 and the International Valuation Standards (“**IVS**”) published by the International Valuation Standards Council (effective from 31 January 2025). In valuing the Target Properties, we have complied with all the requirements set out in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**HKEx**”) and the requirements set out in the Rule 11 of the Codes on Takeovers and Mergers and Share Buy-backs published by the Securities and Futures Commission.

### **VALUATION METHODOLOGY**

In valuing the Land and the properties which have completed construction, we have adopted the Market Approach assuming sale in its existing state with the benefit of vacant possession and by making reference to its historical sales records or comparable sales evidence as available in the relevant market. Appropriate adjustments have been made to account for the differences between the Target

Properties and the comparables in terms of location, accessibility, size and other relevant factors. Where appropriate, we have also adopted Income Approach by taking into account the current passing rents of the constituent units of the Target Properties being held under existing tenancies and the reversionary potential of the tenancies if they have been or would be let to tenants.

For those construction-in-progress properties, we have valued the properties in accordance with the latest development proposal provided to us and have assumed that the properties will be developed in accordance with such proposal. We have firstly assessed the market value as if completed (the gross development value) of the property. The gross development value represents our opinion of the market value of the proposed development at the property assuming it were fully completed at the Valuation Date. In arriving at our valuation of the properties, we have also taken into consideration the development cost incurred and the costs that will be incurred to complete the proposed development. In assessing the gross development value, we have adopted the direct comparison method by making reference to historical sales records or comparable transactions as available in the relevant markets.

### POTENTIAL TAX LIABILITIES

As advised by the Group, the potential tax liabilities which may arise from the sale of property interests include:

(a) Property interests held by the Group in the PRC:–

- (i) Value added tax on the consideration at a rate of 9% (plus surcharges);
- (ii) Corporate income tax on the profit from the sale of property at a rate of 25%; and
- (iii) Land value appreciation tax on the appreciated portion of land value at progressive tax rates as follows:

<b>Appreciated portion of land value</b>	<b>Progressive tax rate</b>
Not more than 50%	30%
More than 50% but not more than 100%	40%
More than 100% but not more than 200%	50%
More than 200%	60%

(b) Property interests held by the Group in Thailand:–

- (i) Specific Business Tax of 3.3% of the appraised value or the sale price, whichever is higher;
- (ii) Withholding Tax of 1% of the sale price or appraised value, whichever is higher; and
- (ii) Corporate income tax on the profit from the sale of property at a rate of 20%.

For the property interests of Target Properties No.1-11 held by the Group, they are currently held by the Group and with no intention of disposal. Hence, the likelihood of any potential tax liabilities of these property interests being crystallised is remote. For the property interests of No.12-19 held by the Group, they are currently held by the Group for sale. Hence, the potential tax liabilities of these property interests are likely to be crystallised.

### TITLE INVESTIGATION

We have been provided with copies of extracts of title documents relating to the Target Properties, however, we have not able to conduct land searches on the Target Properties and we have not inspected the original documents to verify ownership or to verify any amendments which may not appear on the copies handed to us. We have relied to a considerable extent on information provided by the Group.

We have relied on the advices given by the PRC and Thailand legal advisers of the Company, Guang Dong Tiansuo Law Firm and DTL Law Office, regarding the titles of the property interests in the PRC and Thailand respectively. We do not accept liability for any interpretation that we have placed on such information, which is more properly placed within the sphere of the legal advisers.

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

#### **SOURCES OF INFORMATION**

We have relied to a considerable extent on the information provided by the Group and have accepted advice on such matters as tenure, particulars of occupancy, net internal areas, interest attributable to the Group and all relevant materials regarding the Target Properties.

We have also been advised by the Group that no material factors or information have been omitted or withheld from information supplied and consider that we have been provided with sufficient information to reach an informed view. We believe that the assumptions used in preparing our valuation are reasonable and have had no reason to doubt the truth and accuracy of information provided to us by the Group which is material to the valuation.

#### **VALUATION ASSUMPTIONS**

Our valuation has been made on the assumption that the Target Properties are sold in the market in its existing state without the benefit of deferred terms contract, leaseback, joint venture, management agreement or any other similar arrangement which would serve to affect the value of the Target Properties.

In addition, no account has been taken of any option or right of pre-emption concerning or affecting the sale of the Target Properties and no forced sale situation in any manner is assumed in our valuation.

## **VALUATION CONSIDERATIONS**

Inspection of the Target Properties was conducted by our staffs, namely Joe Chan, Calvin Wong, Stella Zhang and Alistair Zhu, under the supervision of Mr. Kenneth Ma Chi Kin, Managing Director of our firm in August 2025. We have inspected the exterior and wherever possible, the interior of the Target Properties. However, we have not inspected those parts of the Target Properties which were covered, unexposed or inaccessible and such parts have been assumed to be in reasonable condition.

No structural survey has been made, but in the course of our inspection, we did not note any serious defects. We are not, however, able to report whether the Target Properties are free of rot, infestation or any other structural defects. No tests were carried out on any of the services.

In the course of our valuation, we have relied to a considerable extent on the information given by the Group and have accepted advice given to us on such matters as planning approvals or statutory notices, easements, tenures, particulars of occupancy, floor areas, identification of the Target Properties and other relevant information.

We have not carried out detailed on-site measurements to verify the correctness of the floor area in respect of the Target Properties but have assumed that the floor area shown on the documents handed to us are correct. Dimensions, measurements and areas included in the valuation certificate are based on information contained in the documents provided to us by the Group and are therefore only approximations.

We have no reason to doubt the truth and accuracy of the information provided to us by the Group and we have relied on your confirmation that no material facts have been omitted from the information provided. We consider that we have been provided with sufficient information for us to reach an informed view.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the Target Properties or for any expenses or taxation, which may be incurred in effecting a sale.

Unless otherwise stated, it is assumed that the Target Properties are free from encumbrances, restrictions and outgoings of an onerous nature, which could affect its value.

## **CURRENCY**

Unless otherwise stated, all money amounts stated herein are in Renminbi ("RMB") or Thai Baht ("THB") and no allowances have been made for any exchange transfers.

The exchange rate adopted in our valuation is approximately is approximately HKD = THB4.1373 and HKD = RMB0.9126 which were approximately the prevailing exchange rates as at the Valuation Date, sourced from S&P Capital IQ.

## CONFIRMATION OF INDEPENDENCE

We hereby certify that we neither have any present nor any prospective interest in the Group or the appraised Target Properties or the value reported. We confirm that we do not have any material connection or involvement giving rise to a conflict of interest and are providing an objective and unbiased valuation.

Our summary of value and the valuation certificate are attached herewith.

Yours faithfully,

For and on behalf of  
**Moore Transaction Services Limited**



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Kenneth Ma  
*MRICS, Registered Valuer*  
*Managing Director*

For and on behalf of  
**Moore Transaction Services Limited**



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Ken. Ching  
*Bsc, MHKIS*  
*Consultant*

*Mr. Kenneth Ma is a member of the Royal Institution of Chartered Surveyors who has over 5 years' experience in valuations of properties in Hong Kong, the People's Republic of China, Thailand and the United Kingdom.*

*Mr. Ken. Ching is a member of the Hong Kong Institute of Surveyors who has over 5 years' experience in valuations of properties in Hong Kong, the People's Republic of China, Thailand and the United Kingdom.*

## SUMMARY OF VALUE

### Group I – the Investment Properties held by the Group

No. Property	Market value in existing state as at 30 June 2025	Interest attributable to the Group	Market value in existing state as at 30 June 2025 attributable to the Group
1. Portion of Jewel Market and Convention Center of Wuzhou Trade Center, No. 1 Shundi Avenue, Changzhou District, Wuzhou, Guangxi Zhuang Autonomous Region, the PRC	RMB107,000,000 (equivalent to HKD117,000,000)	100%	RMB107,000,000 (equivalent to HKD117,000,000)
2. Portion of Small Commodity Market of Zone B of Jining Trade Center, East State Road 105, North Juyu Road, Jining, Shandong Province, the PRC	RMB244,000,000 (equivalent to HKD268,000,000)	100%	RMB244,000,000 (equivalent to HKD268,000,000)
3. Zone D of Jining Trade Center, Intersection of State Road 105 and Taibai Road, Jining, Shandong Province, the PRC	RMB270,000,000 (equivalent to HKD296,000,000)	100%	RMB270,000,000 (equivalent to HKD296,000,000)
4. Red Star Macalline Global, Household Shopping Mall in Heze Trade Center, East of National Highway 220, West of Kunming Road, North of Binhe Road, Mudan District, Heze, Shandong Province, the PRC	RMB324,000,000 (equivalent to HKD354,000,000)	100%	RMB324,000,000 (equivalent to HKD354,000,000)
<b>Total :</b>	<b>HKD1,035,000,000</b>		<b>HKD1,035,000,000</b>



**Group II – the Lands held by the Group**

<b>No. Property</b>	<b>Market value in existing state as at 30 June 2025</b>	<b>Interest attributable to the Group</b>	<b>Market value in existing state as at 30 June 2025 attributable to the Group</b>
5. Plot 2 (plot 8) West of Rulong Tunnel, Wuzhou, Guangxi Zhuang Autonomous Region, the PRC	RMB38,000,000 (equivalent to HKD42,000,000)	100%	RMB38,000,000 (equivalent to HKD42,000,000)
6. Land in Wanfu Community, Mudan District, Heze, Shandong Province, the PRC (held by Heze Yide Trade and Logistics City Company Limited)	RMB48,000,000 (equivalent to HKD52,000,000)	100%	RMB48,000,000 (equivalent to HKD52,000,000)
7. Land in Wanfu Community, Mudan District, Heze, Shandong Province, the PRC (held by Heze Yide City Industrial Company Limited)	RMB83,000,000 (equivalent to HKD91,000,000)	100%	RMB83,000,000 (equivalent to HKD91,000,000)
8. Land in Heping Town, Yuzhong County, Lanzhou, Gansu Province, the PRC	RMB1,163,000,000 (equivalent to HKD1,274,000,000)	100%	RMB1,163,000,000 (equivalent to HKD1,274,000,000)
9. Land at East of Fushan Street, North of Youyi Road, Jiamusi, Heilongjiang Province, the PRC	RMB117,000,000 (equivalent to HKD128,000,000)	100%	RMB117,000,000 (equivalent to HKD128,000,000)
10. Land at No. 1 Liujiang Avenue, Labao Town, Liujiang District, Liuzhou, Guangxi Zhuang Autonomous Region, the PRC	RMB56,000,000 (equivalent to HKD62,000,000)	100%	RMB56,000,000 (equivalent to HKD62,000,000)
11. Land in Shitang Subdistrict, Fucheng District, Mianyang, Sichuan Province, the PRC	RMB271,000,000 (equivalent to HKD297,000,000)	100%	RMB271,000,000 (equivalent to HKD297,000,000)

<b>No. Property</b>	<b>Market value in existing state as at 30 June 2025</b>	<b>Interest attributable to the Group</b>	<b>Market value in existing state as at 30 June 2025 attributable to the Group</b>
12. 3 parcels of land located in Bang Bo District, Samut Prakarn, Thailand	THB680,000,000 (equivalent to HKD164,000,000)	36.43%	THB248,000,000 (equivalent to HKD60,000,000)
<b>Total :</b>	<b>HKD2,110,000,000</b>		<b>HKD2,006,000,000</b>

**Group III – the Inventory held by the Group**

No. Property	Market value in existing state as at 30 June 2025	Interest attributable to the Group	Market value in existing state as at 30 June 2025 attributable to the Group
13. Jining Yide City Project, the commercial and residential portions at Jining Yide City, Rencheng District, Jining, Shandong Province, the PRC	RMB402,000,000 (equivalent to HKD440,000,000)	100%	RMB402,000,000 (equivalent to HKD440,000,000)
14. Mianyang Yide City Project, the commercial and residential portion at Mianyang Yide City, No. 66, Yuzhong Road, Fucheng District, Mianyang, Sichuan Province, the PRC	RMB226,000,000 (equivalent to HKD248,000,000)	100%	RMB226,000,000 (equivalent to HKD248,000,000)
15. Wuzhou Yide City Project, the commercial and residential portions at Wuzhou Yide City, No. 1 Shundi Avenue, Changzhou District, Wuzhou, Guangxi Zhuang Autonomous Region, the PRC	RMB920,000,000 (equivalent to HKD1,008,000,000)	100%	RMB920,000,000 (equivalent to HKD1,008,000,000)
16. Heze Yide City Project, the commercial and residential portions at Heze Yide City, National Highway 220 and Kunming Road, Mudan District, Heze, Shandong Province, the PRC	RMB60,000,000 (equivalent to HKD66,000,000)	100%	RMB60,000,000 (equivalent to HKD66,000,000)
17. Lanzhou Yide City Project, the commercial and residential portions at Lanzhou Yide City, Heping Town, Yuzhong County, Lanzhou, Gansu Province, the PRC	RMB626,000,000 (equivalent to HKD685,000,000)	100%	RMB626,000,000 (equivalent to HKD685,000,000)

<b>No. Property</b>	<b>Market value in existing state as at 30 June 2025</b>	<b>Interest attributable to the Group</b>	<b>Market value in existing state as at 30 June 2025 attributable to the Group</b>
18. Liuzhou Yide City Project, the commercial and residential portions at Liuzhou Yide, No. 1 Liujiang Avenue, Labao Town, Liujiang District, Liuzhou, Guangxi Zhuang Autonomous Region, the PRC	RMB96,000,000 (equivalent to HKD106,000,000)	100%	RMB96,000,000 (equivalent to HKD106,000,000)
19. Jiamusi Yide City Project, the commercial portions at Jiamusi Yide City Project, East of Fushan Street, North of Youyi Road, Jiamusi, Heilongjiang Province, the PRC	RMB29,000,000 (equivalent to HKD32,000,000)	100%	RMB29,000,000 (equivalent to HKD32,000,000)
<b>Total :</b>	<b>HKD2,585,000,000</b>		<b>HKD2,585,000,000</b>

## VALUATION CERTIFICATE

### Group I - Investment Properties

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2025
1.	<p>Portion of Jewel Market and Convention Center of Wuzhou Trade Center (or Wuzhou Yide City), No. 1 Shundi Avenue, Changzhou District, Wuzhou, Guangxi Zhuang Autonomous Region, the PRC</p> <p>Jewel Market and Convention Center at Zone A1-2 of Wuzhou Yide City was built in 2014 and comprises portions of the commercial and office units of a three-storey shopping mall.</p> <p>According to the information provided by the Group, the total gross floor area of this investment property is approximately 18,250.10 square meters.</p> <p>The land use rights of the property have been transferred to Wuzhou Yide with the land use rights expiring on 5 March 2053. The property will be used for wholesale and retail, accommodation and catering and other purposes.</p>	<p>The property was held for lease and operation by Wuzhou Yide as at the Valuation Date.</p>	<p>RMB107,000,000 (equivalent to HKD117,000,000)</p> <p>100% interest attributable to the Group:</p> <p>RMB107,000,000 (equivalent to HKD117,000,000)</p>

### Notes:

- Pursuant to a State-owned Land Use Rights Certificate of Wu Guo Yong (2013) No. 011414 (《国有土地使用证》—梧国用(2013)第011414号), the land use rights for a site area of approximately 104,077.94 square meters (including the land use rights for the property) have been granted to Wuzhou Yide Commercial and Logistics City Development Company Limited ("Wuzhou Yide"). The land use rights are set to expire on 5 March 2053 for wholesale and retail use, accommodation and catering and other land uses.
- According to two Real Estate Property Certificates Gui (2018) Wuzhou City Real Estate Property Certificates No. 0011578 and 0011586 (《不动产权证书》—桂(2018)梧州市不动产权第0011578及0011586号), the total construction area of approximately 28,489.78 square meters are owned by Wuzhou Yide.
- As advised by the Group, Wuzhou Yide is an indirectly wholly owned subsidiary of the Company.
- According to the information provided by the Group, the total leasable area of the property as at the Valuation Date was approximately 18,250.10 square meters.

5. As of the Valuation Date, the property was partially leased to various third parties for commercial purposes under various lease agreements. The lease termination dates ranged from 29 February 2028 to 31 May 2031. The total monthly rent for the property as of the Valuation Date was approximately RMB156,000, excluding commissions, property management fees, utilities, and other expenses.
6. We have been provided with a PRC legal opinion dated 10 September 2025 regarding the property by Guang Dong Tiansuo Law Firm, which contains the following:
  - a. The land premium for the land use rights of the property have been fully settled;
  - b. The owner of the property holds valid land use rights and building ownership. The property can be freely transferred, leased, mortgaged, or disposed of in any other legal manner without the need to pay land premium or any other onerous fees (excluding relevant transaction taxes and fees);
  - c. The lease agreements signed between the property owner and the relevant tenants are legal, valid, and binding on both parties; and
  - d. The state-owned land use rights and real estate property rights of the investment property are not subject to a mortgage, pledge, seizure, lien or other restriction of rights.

No	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2025
2	Portion of Small Commodity Market of Zone B of Jining Trade Center (or Jining Yide City), East State Road 105, North Juyu Road, Jining, Shandong Province, the PRC	Small Commodity Market at Zone B of Jining Yide City is a five-storey shopping mall built in 2015.  According to the information provided by the Group, the total gross floor area of this investment property is approximately 50,481 square meters.  The land use rights of the property have been granted to Jining Yide for commercial service purpose, and the land use rights expire on 26 March 2052.	The property was vacant as at the Valuation Date.	RMB244,000,000 (equivalent to HKD268,000,000)  100% interest attributable to the Group:  RMB244,000,000 (equivalent to HKD268,000,000)

**Notes:**

1. Pursuant to a State-owned Land Use Rights Certificate, Jining Guoyong (2012) No. 0802120019 (《国有土地使用证》— 济宁国用(2012)第0802120019号), the land use rights of a piece of land with a site area of approximately 171,562 square meters (including the land use rights of the property) have been transferred to Jining Xinhaode Logistics City Development Company Limited (former name of Jining Yide Logistics City Development Company Limited, "Jining Yide"), with the land use rights expiring on 26 March 2052, for commercial service purposes.
2. According to four Real Estate Property Certificates, namely Lu (2021) Jining City Real Estate Property Certificates No. 0056494, 0057502, 0057505 and 0057509 (《不动产权证书》— 鲁(2021)济宁市不动产权第0056494、0057502、0057505及0057509号), the Small Commodity Market at Zone B of Jining Yide City with a total gross floor area of approximately 62,037.16 square meters is owned by Jining Yide.
3. As advised by the Group, Jining Yide is an indirectly wholly owned subsidiary of the Company.
4. According to the information provided by the Group, the total leasable area of the property on the valuation base date is approximately 50,481 square meters.
5. We have been provided with a PRC legal opinion dated 10 September 2025 regarding the property by Guang Dong Tiansuo Law Firm, which contains the following:
  - a. The land premium for the land use rights of the property have been fully settled;
  - b. The owner of the property legally owns the land use rights and housing ownership of the property. The property can be freely transferred, leased, mortgaged or disposed of in other legal ways on the market without paying land transfer fees or any other onerous fees or charges (except for relevant transaction taxes and fees); and

- c. A state-owned land use rights and real estate property rights with total gross floor area of 50,481 (pro rata) square meters within the investment property have been pledged to Agricultural Bank of China Limited (中国农业银行股份有限公司).



No	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2025
3	Zone D of Jining Trade Center (or Jining Hydo City), Intersection of State Road 105 and Taibai Road, Jining, Shandong Province, the PRC	<p>Zone D of Jining Hydo City is a four-story (including one underground floor) shopping mall built in 2020.</p> <p>According to the information provided by the Group, the total gross floor area of this investment property is approximately 64,851.84 square meters.</p> <p>The land use rights of the property have been granted to Jining Yide for commercial service purpose, expiring on 25 November 2050.</p>	The property was held for lease and operation by Jining Yide as at the Valuation Date.	<p>RMB270,000,000 (equivalent to HKD296,000,000)</p> <p>100% interest attributable to the Group:</p> <p>RMB270,000,000 (equivalent to HKD296,000,000)</p>

**Notes:**

1. Pursuant to a State-owned Land Use Rights Certificate, Jining Guoyong (2010) No. 0802100078-2 (《国有土地使用证》— 济宁国用(2010)第0802100078-2号), the land use rights of a piece of land with a site area of approximately 44,542 square meters (including the land use rights of the property) have been transferred to Jining Yide, with the land use rights expiring on 25 November 2050, for commercial service purposes.
2. According to four Real Estate Property Certificates (Lu (2021) Jining City Real Estate Property Certificates No. 0034111 to 0034114) (《不动产权证书》— 鲁(2021)济宁市不动产权第0034111至0034114号), the Zone D of Jining Hydo City with a total gross floor area of approximately 52,337.01 square meters is owned by Jining Yide. In addition, there is a basement portion of the property with a gross floor area of approximately 12,514.83 square meters.
3. As advised by the Group, Jining Yide is an indirectly wholly owned subsidiary of the Company.
4. According to the information provided by the Group, the total leasable area of the property was 64,851.84 square meters as at the Valuation Date.
5. As of the Valuation Date, the property was leased for commercial use under a lease agreement. The lease term was from 23 January 2025 to 22 July 2045. As of the Valuation Date, the property was still in the rent-free period, which ended on 23 July 2025. The starting monthly rent was approximately RMB157,000, excluding commission rent, property management fees, utilities, and other expenses.
6. We have been provided with a PRC legal opinion dated 10 September 2025 regarding the property by Guang Dong Tiansuo Law Firm, which contains the following:
  - a. The land premium for the land use rights of the property have been fully settled;

- b. The owner of the property holds valid land use rights and building ownership. The property can be freely transferred, leased, mortgaged, or disposed of in any other legal manner without the need to pay land premium or any other onerous fees (excluding relevant transaction taxes and fees);
- c. The lease agreements signed between the property owner and the relevant tenants are legal, valid, and binding on both parties; and
- d. The state-owned land use rights and real estate property rights of the investment property are not subject to a mortgage, pledge, seizure, lien or other restriction of rights, except that: i) a total of gross floor area of 24,574.55 square meters within the investment property have been pledged to Agricultural Bank of China Limited (中国农业银行股份有限公司), and ii) a total of gross floor area of 27,762.46 square meters within the investment property have been pledged to China Zheshang Bank Company Limited (浙商银行股份有限公司).

No	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2025
4	Red Star Macalline Global, Household Shopping Mall of Heze Trade Center (Heze Yide City), East of National Highway 220, West of Kunming Road, North of Binhe Road, Mudan District, Heze, Shandong Province, the PRC	Red Star Macalline Global Household Shopping Mall of Heze Yide City is a five-story commercial property built in 2018.  According to the information provided by the Group, the total gross floor area of this investment property is approximately 54,213.20 square meters.  The land use rights of the property have been granted to Heze Yide Development for commercial and financial purposes expiring on 19 April 2053.	The property was held and leased by Heze Yide Development as of the Valuation Date.	RMB324,000,000 (equivalent to HKD354,000,000)  100% interest attributable to the Group:  RMB324,000,000 (equivalent to HKD354,000,000)

**Notes:**

1. According to a State-owned Land Use Rights Certificate, He Guoyong (2013) No. 15208 (《国有土地使用证》— 荷国用(2013)第15208号), the land use rights of a plot of land with an area of approximately 66,153.45 square meters (including the land use rights of the property) have been transferred to Heze Yide Commercial and Logistics City Company Limited (“Heze Yide Development”). The land use rights expire on 19 April 2053 and are used for commercial and financial purposes.
2. According to a Real Estate Property Certificate (Lu (2020) Heze City Real Estate Property Certificate No. 0037286) (《不动产权证书》— 鲁(2020)菏泽市不动产权第0037286), several commercial units with a total gross floor area of approximately 54,213.20 square meters are owned by Heze Yide Development.
3. As advised by the Group, Heze Yide Development is an indirectly wholly owned subsidiary of the Company.
4. According to the information provided by the Group, the total leasable area of the property as at the Valuation Date is approximately 54,213.20 square meters.
5. As of the Valuation Date, the property was leased to various parties for commercial purposes under various lease agreements. The lease termination dates ranged from 31 March 2026 to 30 November 2026. The total monthly rent for the property as of the Valuation Date was approximately RMB198,000, excluding commission rent, property management fees, utilities, and other expenses.

6. We have been provided with a PRC legal opinion dated 10 September 2025 regarding the property by Guang Dong Tiansuo Law Firm, which contains the following:
- a. The land premium for the land use rights of the property have been fully settled;
  - b. The owner of the property holds valid land use rights and building ownership. The property can be freely transferred, leased, mortgaged, or disposed of in any other legal manner without the need to pay land premium or any other onerous fees (excluding relevant transaction taxes and fees);
  - c. The lease agreements signed between the property owner and the relevant tenants are legal, valid, and binding on both parties; and
  - d. The state-owned land use rights and real estate property rights of the investment property are not subject to a mortgage, pledge, seizure, lien or other restriction of rights.

**Group II - Target Properties of Land**

No	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2025
5	Plot 2 (plot 8) West of Rulong Tunnel, Wuzhou, Guangxi Zhuang Autonomous Region, the PRC	According to the information provided by the Group, the property consists of a piece of land with a total area of 32,688.69 square meters.  The land use rights of the property will expire on 5 March 2053, and it will be used for wholesale and retail, accommodation and catering, and other commercial and service purposes.	The property was occupied with temporary structures as at the date of inspection.	RMB38,000,000 (equivalent to HKD42,000,000)  100% interest attributable to the Group:  RMB38,000,000 (equivalent to HKD42,000,000)

**Notes:**

1. According to the Assignments of the State-owned Land Use Right (Contract No.: Wu Tu Chu Zi [2012] No. 037 and Wu Shi Chu Zi [2012] No. 038) (梧土出字 [2012] 037 号及梧土出字[2012] 038 号) signed between Wuzhou Land Resources Bureau and Wuzhou Yide on 18 December 2012, the land area of the property is 119,408.13 and 480,234.33 square meters respectively, and is used for wholesale and retail, accommodation and catering, and other commercial and service purposes.
2. According to a State-owned Land Use Rights Certificate of Wu Guoyong (2013) No. 011411 (《国有土地使用证》— 梧国用 (2013) 第 011411 号), the land area is 32,688.69 square meters and the land use rights have been transferred to Wuzhou Yide. The land use rights expire on 5 March 2053 and are used for wholesale and retail, accommodation and catering, and other commercial and service purposes.
3. As advised by the Group, Wuzhou Yide is an indirectly wholly owned subsidiary of the Company.
4. Based on information provided by the Group, the requisite government approvals, including but not limited to Land Use Planning Permit, Construction Project Planning Permit and Construction Project Work Commencement Permit, have not been obtained. The property was not currently being developed and have no immediate development potential.
5. We have been provided with a PRC legal opinion dated 10 September 2025 regarding the property by Guang Dong Tiansuo Law Firm, which contains the following:
  - a. The land premium for the land use rights of the property have been fully settled;
  - b. The owner of the property legally owns the land use rights and housing ownership of the property. The property can be freely transferred, leased, mortgaged or disposed of in other legal ways on the market without paying land transfer fees or any other heavy fees or charges (except for relevant transaction taxes and fees); and
  - c. The state-owned land use rights with area of 32,688.69 square meters within the land area have been pledged to Guilin Bank Company Limited (桂林银行股份有限公司).

No	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2025
6	Partial Land in Wanfu Community, Mudan District, Heze, Shandong Province, the PRC (held by Heze Yide Development)	According to the information provided by the Group, the property consists of a piece of land with a total area of 22,085 square meters.  The land use rights of the property will expire on 19 April 2053, and it is used for wholesale and retail purposes.	The property was occupied with temporary structures as at the date of inspection.	RMB48,000,000 (equivalent to HKD52,000,000)  100% interest attributable to the Group:  RMB48,000,000 (equivalent to HKD52,000,000)

**Notes:**

1. According to a State-owned Construction Land Use Rights Assignment Contracts (Contracts No.: Heze-01-2013 Gua-0006) (菏泽-01-2013 挂-0006) signed on 7 April 2013 between Heze Land Resources Bureau and Heze Yide Development, the land area of the property is 175,072.03 square meters and is used for wholesale and retail purposes.
2. According to a State-owned Land Use Rights of He Guo Yong (2013) No. 15210 (《国有土地使用证》— 荷国用(2013)第15210号), the land area is 175,072.03 square meters, and the land use rights have been transferred to Heze Yide Development. The land use rights expire on 19 April 2053 and are used for wholesale and retail purposes. Amongst the total land area of the State-owned Land Use Certificate of He Guo Yong (2013) No. 15210, approximately 22,085 square meters is not developed yet.
3. As advised by the Group, Heze Yide Development is an indirectly wholly owned subsidiary of the Company.
4. Based on information provided by the Group, the requisite government approvals, including but not limited to Land Use Planning Permit, Construction Project Planning Permit and Construction Project Work Commencement Permit, have not been obtained. The property was not currently being developed and have no immediate development potential.
5. We have been provided with a PRC legal opinion dated 10 September 2025 regarding the property by Guang Dong Tiansuo Law Firm, which contains the following:
  - a. The land premium for the land use rights of the property have been fully settled;
  - b. The owner of the property legally owns the land use rights and housing ownership of the property. The property can be freely transferred, leased, mortgaged or disposed of in other legal ways on the market without paying land transfer fees or any other heavy fees or charges (except for relevant transaction taxes and fees); and
  - c. The state-owned land use rights are not subject to a mortgage, pledge, seizure, lien or other restriction of rights, except that a total of area of 3,571.61 square meters within the land area have been pledged to Heze Rural Commercial Bank Company Limited (菏泽农村商业银行股份有限公司).

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2025
7	Partial Land in Wanfu Community, Mudan District, Heze, Shandong Province, the PRC (held by Heze Yide City Industrial Company Limited)	According to the information provided by the Group, the property consists of a piece of land with a total area of 22,208.52 square meters  The land use rights of the property will expire on 21 May 2055, and it is used for commercial and service purposes.	The property is currently vacant as at the date of inspection.	RMB83,000,000 (equivalent to HKD91,000,000)  100% interest attributable to the Group:  RMB83,000,000 (equivalent to HKD91,000,000)

**Notes:**

1. According to the Assignment of the State-owned Land Use Right (Contract No.: Heze-01-2015 Gua-0005) (菏泽-01-2015 挂-0005) signed on 22 April 2015 between Heze Land Resources Bureau and Heze Yide City Industrial Company Limited ("Heze Yide Industrial"), the land area of the property is 194,959 square meters and is used for other commercial and service purposes.
2. According to two State-owned Land Use Rights Certificates of He Guo Yong (2015) No. 15671 and 15672 (荷国用(2015)第15671及15672号), the land area is 62,436 and 132,523 square meters and the land use rights have been transferred to Heze Yide Industrial. The land use rights expire on 21 May 2055 and are used for commercial and service purposes. Amongst the total land area of the State-owned Land Use Rights of He Guo Yong (2015) No. 15671, approximately 22,208.52 square meters is not developed yet.
3. As advised by the Group, Heze Yide Industrial is an indirectly wholly owned subsidiary of the Company.
4. Based on information provided by the Group, the requisite government approvals, including but not limited to Land Use Planning Permit, Construction Project Planning Permit and Construction Project Work Commencement Permit, have not been obtained. The property was not currently being developed and have no immediate development potential.
5. We have been provided with a PRC legal opinion dated 10 September 2025 regarding the property by Guang Dong Tiansuo Law Firm, which contains the following:
  - a. The land premium for the land use rights of the property have been fully settled;
  - b. The owner of the property legally owns the land use rights and housing ownership of the property. The property can be freely transferred, leased, mortgaged or disposed of in other legal ways on the market without paying land transfer fees or any other heavy fees or charges (except for relevant transaction taxes and fees); and
  - c. The state-owned land use rights with area of 22,208.52 square meters within the land area have been pledged to Heze Rural Commercial Bank Company Limited (菏泽农村商业银行股份有限公司).

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2025
8	Land in Heping Town, Yuzhong County, Lanzhou, Gansu Province, the PRC  The final expiration date of the land use rights of the property is 15 July 2055, and it will be used for other commercial and service purposes.	The property was occupied with temporary structures as at the date of inspection.	RMB1,163,000,000 (equivalent to HKD1,274,000,000)  100% interest attributable to the Group:  RMB1,163,000,000 (equivalent to HKD1,274,000,000)

**Notes:**

1. According to the several Assignments of the State-owned Land Use Right signed between Lanzhou Land Resources Bureau and Lanzhou Yide Commercial City Company Limited ("Lanzhou Yide"), the land is used for other commercial and service purposes.

No.	Contract No.	Land No.	Area (sq.m.)	Engagement Date
1	Gan Rang A Yu [2015] No.15	2014-HP-13-06	50,060.90	16 July 2015
2	Gan Rang A Yu [2015] No.14	2014-HP-13-05	50,000.10	16 July 2015
3	Gan Rang A Yu [2015] No.13	2014-HP-13-04	51,053.90	16 July 2015
4	Gan Rang A Yu [2015] No.16	2014-HP-13-07	21,231.70	16 July 2015
5	Gan Rang A Yu [2015] No.12	2014-HP-13-03	61,151.90	16 July 2015
6	Gan Rang A Yu [2015] No.11	2014-HP-13-02	63,178.80	16 July 2015
7	Gan Rang A Yu [2015] No.10	2014-HP-13-01	68,344.10	16 July 2015
8	Gan Rang A Yu [2014] No.1	2013-HP-40-01	53,284.90	10 January 2014
9	Gan Rang A Yu [2014] No.2	2013-HP-40-02	80,240.20	10 January 2014
10	Gan Rang A Yu [2014] No.21	2014-HP-08-01	64,461.30	7 July 2014
11	Gan Rang A Yu [2014] No.22	2014-HP-08-02	110,541.00	7 July 2014
12	Gan Rang A Yu [2014] No.23	2014-HP-08-03	125,607.90	7 July 2014
13	Gan Rang A Yu [2013] No.45	2013-HP-33-38	318,379.70	2013

2. According to several Real Estate Property Certificates, the total land area is 756,621.83 square meters. The land use rights have been transferred to Lanzhou Yide for other commercial and service purposes. The details are as follows:

No.	Certificates No.	Area (sq.m.)	Expiry Date
1	Gan (2015) Yuzhong County Real Estate Property Certificates No. 000017	51,053.87	15 July 2055
2	Gan (2015) Yuzhong County Real Estate Property Certificates No. 000018	50,000.06	15 July 2055
3	Gan (2015) Yuzhong County Real Estate Property Certificates No. 000019	50,060.86	15 July 2055



4	Gan (2015) Yuzhong County Real Estate Property Certificates No. 000020	61,151.92	15 July 2055
5	Gan (2015) Yuzhong County Real Estate Property Certificates No. 000021	68,344.14	15 July 2055
6	Gan (2015) Yuzhong County Real Estate Property Certificates No. 000022	21,231.66	15 July 2055
7	Gan (2015) Yuzhong County Real Estate Property Certificates No. 000023	63,178.77	15 July 2055
8	Gan (2016) Yuzhong County Real Estate Property Certificates No. 000021	55,829.49	3 July 2054
9	Gan (2016) Yuzhong County Real Estate Property Certificates No. 000018	7,969.91	3 July 2054
10	Gan (2018) Yu Real Estate Property No. 0028343	38,328.40	3 July 2054
11	Gan (2018) Yu Real Estate Property No. 0030736	17,229.28	3 July 2054
12	Gan (2018) Yu Real Estate Property No. 0030737	34,512.01	3 July 2054
13	Gan (2018) Yu Real Estate Property No. 0030738	42,812.90	14 October 2053
14	Gan (2018) Yu Real Estate Property No. 0030739	14,956.51	3 July 2054
15	Gan (2018) Yu Real Estate Property No. 0030740	12,720.04	3 July 2054
16	Gan (2018) Yu Real Estate Property No. 0030742	18,437.96	14 October 2053
17	Gan (2018) Yu Real Estate Property No. 00028342	32,783.60	3 July 2054
18	Gan (2019) Yu Real Estate Property No. 0001383	23,752.04	3 July 2054
19	Gan (2024) Yuzhong County Real Estate Property Certificates No. 0013691	92,268.43	3 July 2054

Amongst the total land area of the State-owned Land Use Rights and Real Estate Property Certificates, approximately 756,621.83 square meters are not developed yet.

3. As advised by the Group, Lanzhou Yide is an indirectly wholly owned subsidiary of the Company.
4. Based on information provided by the Group, the requisite government approvals, including but not limited to Land Use Planning Permit, Construction Project Planning Permit and Construction Project Work Commencement Permit, have not been obtained. The property was not currently being developed and have no immediate development potential.
5. We have been provided with a PRC legal opinion dated 10 September 2025 regarding the property by Guang Dong Tiansuo Law Firm, which contains the following:
  - a. The land premium for the land use rights of the property have been fully settled;
  - b. The owner of the property legally owns the land use rights and housing ownership of the property. The property can be freely transferred, leased, mortgaged or disposed of in other legal ways on the market without paying land transfer fees or any other heavy fees or charges (except for relevant transaction taxes and fees); and
  - c. The state-owned land use rights are not subject to a mortgage, pledge, seizure, lien or other restriction of rights, except that: i) a total of area of 365,021.28 square meters within the land area have been pledged to Agricultural Bank of China Limited (中国农业银行股份有限公司), and ii) a total of area of 275,147.75 square meters within the land area have been pledged to Bank of Lanzhou Company Limited (兰州银行股份有限公司).

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2025
9	Land at East of Fushan Street, North of Youyi Road, Jiamusi, Heilongjiang Province, the PRC	The property is currently vacant as at the date of inspection.	RMB117,000,000 (equivalent to HKD128,000,000)
			100% interest attributable to the Group:
	The land of the property is used for commercial and service purposes, and the land use right expires on 29 September 2055.		RMB117,000,000 (equivalent to HKD128,000,000)

**Notes:**

1. According to several Assignments of the State-owned Land Use Right signed between the Jiamusi Land Resources Bureau and Jiamusi Yide Commercial Logistics City Company Limited ("Jiamusi Yide"), the land will be used for other commercial and service purposes.

No.	Contract No.	Land No.	Area (sq.m.)	Engagement Date
1	2015019	01-01-A	65,446	15 June 2015
2	2015035	01-01-A2	3,535	15 June 2015
3	2015018	01-01-C	27,970	15 June 2015
4	2015037	01-01-B	90,827	20 September 2015
5	2015020	01-01-D	34,440	15 June 2015
6	2015038	01-02-A	90,470	20 September 2015
7	2015021	01-02-C1	32,601	15 June 2015
8	2015036	01-02-C2	1,743	20 September 2015
9	2015039	01-02-B	106,935	20 September 2015
10	2015040	01-02-D	30,741	20 September 2015

2. According to several State-owned Land Use Rights Certificates, the total land area is 484,708 square meters. The land use rights have been transferred to Jiamusi Yide for commercial and service purposes. The land use rights expire on 29 September 2055. Details are as follows:

No.	Certificates No.	Area (sq.m.)	Expiry Date
1	Jia Guo Yong (2015) No. 201500880	68,981	29 September 2055
2	Jia Guo Yong (2015) No. 201500881	27,970	29 September 2055
3	Jia Guo Yong (2015) No. 201500882	90,827	29 September 2055
4	Jia Guo Yong (2015) No. 201500883	34,440	29 September 2055
5	Jia Guo Yong (2015) No. 201500884	90,470	29 September 2055
6	Jia Guo Yong (2015) No. 201500885	34,344	29 September 2055
7	Jia Guo Yong (2015) No. 201500886	106,935	29 September 2055
8	Jia Guo Yong (2015) No. 201500887	30,741	29 September 2055

Amongst the total land area of the State-owned Land Use Rights and Real Estate Property Certificates, approximately 479,421.33 square meters are not developed yet.

3. As advised by the Group, Jiamusi Yide is an indirectly wholly owned subsidiary of the Company.
4. Based on information provided by the Group, the requisite government approvals, including but not limited to Land Use Planning Permit, Construction Project Planning Permit and Construction Project Work Commencement Permit, have not been obtained. The property was not currently being developed and have no immediate development potential.
5. We have been provided with a PRC legal opinion dated 10 September 2025 regarding the property by Guang Dong Tiansuo Law Firm, which contains the following:
  - a. The land premium for the land use rights of the property have been fully settled;
  - b. The owner of the property legally owns the land use rights and housing ownership of the property. The property can be freely transferred, leased, mortgaged or disposed of in other legal ways on the market without paying land transfer fees or any other heavy fees or charges (except for relevant transaction taxes and fees); and
  - c. The state-owned land use rights are not subject to a mortgage, pledge, seizure, lien or other restriction of rights.

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2025
10	Land at No. 1 Liujiang Avenue, Labao Town, Liujiang District, Liuzhou, Guangxi Zhuang Autonomous Region, the PRC	According to the information provided by the Group, the property consists of a piece of land with a total area of 27,737.34 square meters.  The land use rights of this property expire on 29 June 2056, and are used for wholesale and retail, business finance, other commercial services, accommodation and catering.	The property is currently vacant. As of the inspection date, no construction work was underway on the site.  RMB56,000,000 (equivalent to HKD62,000,000)  100% interest attributable to the Group:  RMB56,000,000 (equivalent to HKD62,000,000)

**Notes:**

1. Pursuant to the Assignments of the State-owned Land Use Right (Contract No.: Liu Tu Chu Zi [2015] No. 07 and 09) (柳土出字 [2015] 07 及 09 号) entered into between the Liuzhou Land Resources Bureau and Liuzhou Yide Commercial and Logistics City Company Limited ("LiuZhou Yide"), the Property has a total land area of 104,018.21 square meters and is intended for wholesale and retail use.
2. According to the Real Estate Property Certificate of Gui (2017) Liujiang District Real Estate Property Certificates No. 0002162 (《不动产权证书》一桂 (2017) 柳江区不动产权第 0002162 号), and the land area is 27,737.34 square meters. The land use rights have been transferred to Liuzhou Yide for wholesale and retail, business finance, other commercial services, and accommodation and catering. The land use rights expire on 29 June 2056.
3. As advised by the Group, Liuzhou Yide is an indirectly wholly owned subsidiary of the Company.
4. Based on information provided by the Group, the requisite government approvals, including but not limited to Land Use Planning Permit, Construction Project Planning Permit and Construction Project Work Commencement Permit, have not been obtained. The property was not currently being developed and have no immediate development potential.
5. We have been provided with a PRC legal opinion dated 10 September 2025 regarding the property by Guang Dong Tiansuo Law Firm, which contains the following:
  - a. The land premium for the land use rights of the property have been fully settled;
  - b. The owner of the property legally owns the land use rights and housing ownership of the property. The property can be freely transferred, leased, mortgaged or disposed of in other legal ways on the market without paying land transfer fees or any other heavy fees or charges (except for relevant transaction taxes and fees); and
  - c. The state-owned land use rights with area of 27,737.34 square meters within the land area have been pledged to Guangxi Small & Medium Enterprises Financing Guarantee Company Limited (广西中小企业融资担保有限公司).

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2025
11	Land in Shitang Subdistrict, Fucheng District, Mianyang, Sichuan Province, the PRC	<p>According to the information provided by the Group, the property consists of two plots of land with a total area of 41,033.75 square meters.</p> <p>The property can be used as urban residential land. The land use right expires on 11 March 2095.</p>	At the date of inspection, site formation and related construction work has been commenced on the site.	<p>RMB271,000,000 (equivalent to HKD297,000,000)</p> <p>100% interest attributable to the Group:</p> <p>RMB271,000,000 (equivalent to HKD297,000,000)</p>

**Notes:**

1. According to the Assignment of the State-owned Land Use Right (Contract No. 510600-2024-0018) signed on 13 October 2024 between the Mianyang Land Resources Bureau and Mianyang Gangwan Zhongli Real Estate Development Company Limited (“Mianyang Gangwan Zhongli”), the property has a land area of 41,033.75 square meters and is used for Class II urban residential land.
2. According to the Real Estate Property Certificate of Chuan (2025) Mianyang City Real Estate Property Certificate No. 0037278 (川 (2025) 绵阳市不动产权第 0037278 号), the land area is 41,033.75 square meters. The land use rights have been transferred to Mianyang Gangwan Zhongli for urban residential land use. The land use rights expire on 11 March 2095.
3. As advised by the Group, Mianyang Gangwan Zhongli is an indirectly wholly owned subsidiary of the Company.
4. According to Management of the Group, the property will be developed as a residential project with a total GFA of 88,742.02 square meters. The Group expected that the construction works will be commenced in second half of 2025 and will be completed in second half of 2026.
5. The Group obtained the Planning Permit for Construction Use of Land (Di Zi No.5107032024YG0074486) on 23 December 2024, the Planning Permit for Construction Works (Jian Zi No. 5107032025GG0089511) on 6 August 2025 and Permit for Commencement of Construction Works (No. 510700202508140101) on 14 August 2025.
6. The gross development value of the property, assuming that it has been completed and it can be freely transferred, as at the Valuation Date was circa RMB526,000,000. According to information provided, the expected construction cost of the property as at the Valuation Date were circa RMB258,000,000.
7. We have been provided with a PRC legal opinion dated 10 September 2025 regarding the property by Guang Dong Tiansuo Law Firm, which contains the following:
  - a. The land premium for the land use rights of the property have been fully settled;
  - b. The owner of the property legally owns the land use rights and housing ownership of the property. The property can be freely transferred, leased, mortgaged or disposed of in other legal ways on the market without paying land transfer fees or any other heavy fees or charges (except for relevant transaction taxes and fees); and

- c. The state-owned land use rights are not subject to a mortgage, pledge, seizure, lien or other restriction of rights.

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2025
12	3 parcels of land located in Bang Bo District, Samut Prakarn, Thailand.	The Property comprises 3 parcels of freehold land with a combined area of approximately 126-2-33.3 rai or 202,533.2 sq.m.	As advised, the Property was vacant land as at Valuation Date.	BHT680,000,000 (equivalent to HKD164,000,000)
	<b>Parcel 1</b> Located on private subroad, about 560m. southeast off Kiat Phipat Thani road (Sor.Por.2014), about 1.7 km. south off Bang Na - Trat road (Hw.34) at Km. Sta. 29+500 (Outbound)	<b>Parcel 1</b> Consisting of 7 title deeds with total land area of 122-0-42 rai or 195,216.8 sq.m., irregular in shape with a road frontage about 12 m. on private road, a maximum depth of about 473 m. from the eastern side to western side.		36.43% interest attributable to the Group:  BHT248,000,000 (equivalent to HKD60,000,000)
	<b>Parcel 2</b> Located on Kiat Phipat Thani road (Sor.Por.2014), about 800 m. southwest off Bang Na - Trat road (Hw.34) at Km. Sta. 29+500 (Outbound)	<b>Parcel 2</b> Consisting of 1 title deed with a land area of 3-0-50 rai or 5,000 sq.m., irregular in shape with a road frontage about 160 m. on Kiat Phipat Thani road (Sor.Por.2014), a maximum depth of about 35m. from the eastern side to western side. Most of the land plots are unfilled, approximately 1 m. below the fronting road level		
	<b>Parcel 3</b> Located on Kiat PhipatThani road (Sor.Por.2014), about 1.1 km. southwest off Bang Na - Trat road (Hw.34) at Km. Sta. 29+500 (Outbound)	<b>Parcel 3</b> Consisting of 1 title deed with land area of 1-1-41.3 rai or 2,165.2 sq.m., triangle in shape with a road frontage about 130 m. on Kiat PhipatThani road (Sor.Por.2014), a maximum depth of about 40 m. from the eastern side to western side. Most of the land plots are filled, at the same level as the fronting road.		

**Notes:**

1. The registered owner of the Property is Hydoo Best Group Company Limited ("Hydoo Best"). The Place registered is Bang Bo subdistrict, Bang Bo district, Samut Prakan province. As advised by the Group, the Group held 36.43% interest in Hydoo Best as of the Valuation Date and the rest 63.57% interest of Hydoo Best are hold by independent third party of the Group.

According to the Group, based on the final judgement rendered by the Supreme Court on Thailand in December 2023, the other partner of Hydoo Best should buy back certain shares in Hydoo Best hold by the Group. The repurchase obligation was still not fulfilled as of the Valuation Date. Management of the Group considered that the Group have lost the common control in Hydoo Best. There is no material impact on our valuation.

2. The private road (Part of Title Deed no. 243, 2183, 2184 and 2185) with a 12 metres wide laterite paved traffic surface and connects to Parcell land of the property but has no servitude to the said Parcell land. The ownership of the said private road was held by TC Asset and Development Company Limited (an independent third party of the Group). As instructed, in our valuation, we have assumed the owner/occupier of Parcell land can use the said private road freely as an access for Parcell land and we have not taken into account the cost or fee, if any, in using the said private road. (Remarks: Title deed no. 243, 2183, 2184, 2185 were consolidated as Title Deed no. 49420 and transferred ownership to Hydoo Best Group Co., Ltd. as per registered list dated on August 17, 2015. Currently, this registered list was repealed pursuant to the Civil Court of Southern Bangkok's final judgment of Undecided Case no. Por.2099/2559 and Decided Case no. Por.1582/2560 dated on August 15, 2017.)
3. The property falls within Samut Prakan Town Plan B.E. 255 which has been updated on 10 August 2018. The Property is located in an area designated as Medium Density Residential Area Block Yor.5-3 of which land utilizations shall be primarily for residential uses as detached house, twin house, row houses, shophouses and residential buildings other than high-rise or large buildings and government institutions.
4. At the time of our inspection, we noted that some wire fence was erected above. As instructed, we have valued the site on existing state of vacant land and without any occupation by trespasser basis.
5. Based on the information provided by the Group, there is not any development plan for the property as at the Valuation Date. The property was not being developed and have no immediate development potential.
6. We have been provided with a Thailand legal opinion dated 10 September 2025 regarding the property by DTL Law Office, which contains the following:
  - a) The land premium for the land use rights of the property have been fully settled;
  - b) The owner of the property legally owns the land use rights and housing ownership of the property. The property can be freely transferred, leased, mortgaged or disposed of in other legal ways on the market without paying land transfer fees or any other heavy fees or charges (except for relevant transaction taxes and fees);
  - c) The land use rights are not subject to a mortgage, pledge, seizure, lien or other restriction of rights; and
  - d) Based on title search at the Samut Prakan Provincial Land Office - Bang Phli Branch, the title deeds can be technically described as follows:

Cadastral Map: 5136 II 0202, 0002

Title Particulars:-

Parcel 1: Land on private subroad						
No.	Title Deed No.	Lot No.	Survey No.	Registered Land Area		
				(rai)	(ngan)	(sw)
1	1694	387	443	65	0	28.0
2	1695	26	444	11	0	77.0
3	3917	386	803	4	2	60.0
4	29055	138	10780	10	0	00.0
5	40772	479	15269	11	0	77.0
6	40773	480	15270	10	0	00.0
7	40774	481	15271	10	0	00.0
<b>Land Area</b>				<b>122</b>	<b>0</b>	<b>42.0</b>



<b>Parcel 2: Land on Kiat Phipat Thani road</b>						
No.	Title Deed No.	Lot No.	Survey No.	Registered Land Area		
				(rai)	(ngan)	(sw)
1	33578	351	2285	3	0	50.0
<b>Land Area</b>				<b>3</b>	<b>0</b>	<b>50.0</b>
<b>Parcel 3: Land on Kiat Phipat Thani road</b>						
No.	Title Deed No.	Lot No.	Survey No.	Registered Land Area		
				(rai)	(ngan)	(sw)
1	45366	492	2836	1	1	41.3
<b>Land Area</b>				<b>1</b>	<b>1</b>	<b>41.3</b>
<b>Grand Total</b>				<b>126</b>	<b>2</b>	<b>33.3</b>
<b>Grand Total Land Area: 126-2-33.3 rai or 202,533.2 sq.m.</b>						

**Group III – Inventory held by the Group**

No	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2025
13	Jining Yide City Project, the commercial and residential portions at Jining Yide City, Rencheng District, Jining, Shandong Province, the PRC	According to the information provided by the Group, the property is mixed commercial and residential development erected on a site with a site area of approximately 295,870 square meters.  The total gross floor area of the property held by the Group is approximately 164,895.94 square meters.  The land use rights of the property have been granted for urban residential uses for a term of 70 years expiring on 20 March 2083 and for commercial uses for a term of 40 years expiring on or before 20 March 2053.	The property is either pre-sold or held for sale.  For details, please see note 6 below.	RMB402,000,000 (equivalent to HKD440,000,000)  100% interest attributable to the Group:  RMB402,000,000 (equivalent to HKD440,000,000)

**Notes:**

- Pursuant to three Assignments of the State-owned Land Use Right entered into between the Jining Land Resources Bureau and Jining Yide, the property has a total land area of 295,870 square meters and is intended for wholesale and retail, urban residential or commercial service purposes.

No.	Contract No.	Land No.	Area (sq.m.)	Term (years)
1	Jining-01-2013-0019	Ji Guo Tu-2013-0019	98,350	40 / 70
2	Jining-01-2010-0231	Ji Guo Tu-2010-0231	44,542	40
3	Jining-01-2012-0073	Ji Guo Tu-2012-0073	152,978	40

- Pursuant to four State-owned Land Use Rights Certificates, the land use rights of the property with a site area of 295,870 square meters have been granted to Jining Yide for wholesale and retail, or commercial service purposes for a term of 40 years and for urban residential for a term of 70 years.

No.	Certificates No.	Area (sq.m.)	Expiry Date
1	Jining Guo Yong (2013) No. 0802130027-1-A	11,802	20 March 2053
2	Jining Guo Yong (2013) No. 0802130027-2-A	86,548	20 March 2083
3	Jining Guo Yong (2010) No. 0802100078-2	44,542	25 November 2050
4	Jining Guo Yong (2010) No. 0802130006-A	152,978	25 November 2052

3. As advised by the Group, Jining Yide is an indirectly wholly owned subsidiary of the Company.
4. According to the information provided by the Group, the property consists of a total gross floor area of approximately 164,895.94 square meters, among which approximately 70,644.27 square meters are residential area or carparks and 94,251.67 square meters are other commercial area.
5. The property has a gross floor area of 51,077.28 square meters and 94,251.67 square meters for residential and commercial uses respectively are at a status of construction-in-progress and are planned to be completed in first half of 2026 with an outstanding construction cost of around RMB71 million. Remaining gross floor area of approximately 19,566.99 square meters have been completed construction.
6. The respective market value in existing state of the property is as below:

<b>Property</b>	<b>Gross Floor Area (sq.m.)</b>	<b>Market value in existing state as at 30 June 2025</b>	<b>Expected completion of sale</b>
Pre-sold	89,383.82	RMB331,000,000	2H2025-2026
Unsold as held for sale	75,512.12	RMB71,000,000	2026
<b>Total</b>	<b>164,895.94</b>	<b>RMB402,000,000</b>	

7. We have been provided with a PRC legal opinion dated 10 September 2025 regarding the property by Guang Dong Tiansuo Law Firm, which contains the following:
  - a. The land premium for the land use rights of the property have been fully settled;
  - b. The property is in possession of a proper legal title to the property and is entitled to let the property with its residual term of land use rights at no extra land premium or other onerous payment payable to the government;
  - c. The existing use of the property is in compliance with the local planning regulations and has been approved by the relevant government authorities, and the Group has obtained the required Construction Land Use Planning Permits, Construction Project Planning Permits, Construction Project Work Commencement Permits, as well as Commodity Housing Pre-sale Permits and Construction Work Completion Certified Reports for completed properties;
  - d. The Real Estate Property Certificates for all constructed properties had been issued to the Group.
  - e. Jining Yide can occupy, use, let, transfer, mortgage or by other lawful; and
  - f. The state-owned land use rights and building ownership rights of the property are not subject to a mortgage, pledge, seizure, lien or other restriction of rights.

No	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2025
14	Mianyang Yide City Project, the commercial and residential portion at Mianyang Yide City, No. 66, Yuzhong Road, Fucheng District, Mianyang, Sichuan Province, the PRC	<p>According to the information provided by the Group, the property is mixed commercial and residential development erected on a site with a site area of approximately 400,147.55 square meters.</p> <p>The total gross floor area of the property held by the Group is approximately 85,454.72 square meters.</p> <p>The land use rights of the property have been granted for wholesale, market and commercial purposes for a term of 40 years expiring on and before 6 December 2053.</p>	<p>The property is either pre-sold or held for sale.</p> <p>For details, please see note 6 below.</p>	<p>RMB226,000,000 (equivalent to HKD248,000,000)</p> <p>100% interest attributable to the Group:</p> <p>RMB226,000,000 (equivalent to HKD248,000,000)</p>

**Notes:**

- Pursuant to seven Assignments of the State-owned Land Use Right entered into between the Mianyang Land Resources Bureau and Mianyang Yide, the property has a total land area of 586,157.68 square meters and is intended for wholesale, market and commercial purposes.

No.	Contract No.	Land No.	Area (sq.m.)	Term (years)
1	510600-2013-0170	2013-G-0170	109,805.16	40
2	510600-2013-0171	2013-G-0171	30,782.93	40
3	510600-2013-0168	2013-G-0168	42,212.29	40
4	510600-2013-0169	2013-G-0169	58,866.80	40
5	510600-2013-0138	2013-P-0138	21,066.52	40
6	510600-2013-0172	2013-G-0172	42,015.66	40
7	Mianyang Rang [2011] No. 00076	N/A	281,408.32	40

- Pursuant to six State-owned Land Use Rights Certificates, the land use rights of the property with a site area of 400,147.55 square meters have been granted to Mianyang Yide for wholesale, market and commercial purposes for a term of 40 years.

No.	Certificates No.	Area (sq.m.)	Expiry Date
1	Mianyang Guo Yong (2013) No. 30859	109,805.16	6 December 2053
2	Mianyang Guo Yong (2013) No. 30399	30,782.93	5 December 2053
3	Mianyang Guo Yong (2014) No. 02268	42,212.29	5 December 2053
4	Mianyang Guo Yong (2014) No. 06057	58,866.80	6 December 2053

No.	Certificates No.	Area (sq.m.)	Expiry Date
5	Chuan (2017) Mianyang City Real Estate Property Certificate No.0007799	157,287.75	3 November 2053
6	Mianyang Guo Yong (2013) No. 01087	1,192.62	21 September 2051

3. As advised by the Group, Mianyang Yide is an indirectly wholly owned subsidiary of the Company.
4. According to the information provided by the Group, the property consists of a total gross floor area of approximately 85,454.72 square meters, among which approximately 20,250.19 square meters are residential area or carparks and 65,204.53 square meters are commercial area or carparks.
5. The property has a gross floor area of 8,257 square meters for commercial uses are at a status of construction-in-progress and are planned to be completed in the first half of 2026 with an outstanding construction cost of RMB0.1 million. Remaining gross floor area of approximately 77,197.72 square meters has been completed construction.
6. The respective market value in existing state of the property is as below:

<b>Property</b>	<b>Gross Floor Area (sq.m.)</b>	<b>Market value in existing state as at 30 June 2025</b>	<b>Expected completion of sale</b>
Pre-sold	4,699.08	RMB16,000,000	2H2025-2026
Unsold as held for sale	80,755.64	RMB210,000,000	2026
<b>Total</b>	<b>85,454.72</b>	<b>RMB226,000,000</b>	

7. We have been provided with a PRC legal opinion dated 10 September 2025 regarding the property by Guang Dong Tiansuo Law Firm, which contains the following:
  - a. The land premium for the land use rights of the property have been fully settled;
  - b. The property is in possession of a proper legal title to the property and is entitled to let the property with its residual term of land use rights at no extra land premium or other onerous payment payable to the government;
  - c. The existing use of the property is in compliance with the local planning regulations and has been approved by the relevant government authorities, and the Group has obtained the required Construction Land Use Planning Permits, Construction Project Planning Permits, Construction Project Work Commencement Permits, as well as Commodity Housing Pre-sale Permits and Construction Work Completion Certified Reports for completed properties;
  - d. The Real Estate Property Certificates for all constructed properties had been issued to the Group.
  - e. Mianyang Yide can occupy, use, let, transfer, mortgage or by other lawful; and
  - f. The state-owned land use rights and building ownership rights of the property are not subject to a mortgage, pledge, seizure, lien or other restriction of rights, except that a total of gross floor area of 16,607.57 square meters within the property have been pledged to Mian Yang Rural Commercial Bank Company Limited (绵阳农村商业银行股份有限公司).

No	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2025
15	Wuzhou Yide City Project, the commercial and residential portions at Wuzhou Yide City, No. 1 Shundi Avenue, Changzhou District, Wuzhou, Guangxi Zhuang Autonomous Region, the PRC	According to the information provided by the Group, the property is mixed commercial and residential development erected on a site with a site area of approximately 462,921.13 square meters.	The property is either pre-sold or held for sale.  For details, please see note 6 below.	RMB920,000,000 (equivalent to HKD1,008,000,000)  100% interest attributable to the Group:  RMB920,000,000 (equivalent to HKD1,008,000,000)
		The total gross floor area of the property is approximately 289,360.83 square meters.		
		The land use rights of the property have been granted for wholesale and retail, hotel and restaurant and other commercial and service uses for a term of 40 years expiring on 5 March 2053.		

**Notes:**

- Pursuant to two Assignments of the State-owned Land Use Right entered into between the Wuzhou Land Resources Bureau and Wuzhou Yide, the property has a total land area of 599,642.46 square meters and is intended for wholesale and retail, hotel and restaurant and other commercial and service purposes.

No.	Contract No.	Land No.	Area (sq.m.)	Term (years)
1	Wu Tu Chu Zi [2012] No. 037	Wu Pai Gua [2012] No. 28	119,408.13	40
2	Wu Tu Chu Zi [2012] No. 038	Wu Pai Gua [2012] No. 29	480,234.33	40

- Pursuant to six State-owned Land Use Rights Certificates, the land use rights of the property with a site area of 462,921.13 square meters have been granted to Wuzhou Yide for wholesale and retail, hotel and restaurant and other commercial and service purposes for a term of 40 years.

No.	Certificates No.	Area (sq.m.)	Expiry Date
1	Wu Guo Yong (2013) No. 011416	17,341.90	5 March 2053
2	Wu Guo Yong (2013) No. 011414	104,077.94	5 March 2053
3	Wu Guo Yong (2013) No. 011415	55,642.50	5 March 2053
4	Wu Guo Yong (2013) No. 011418	103,525.89	5 March 2053
5	Wu Guo Yong (2013) No. 011412	91,154.18	5 March 2053
6	Wu Guo Yong (2013) No. 011419	91,178.72	5 March 2053

- As advised by the Group, Wuzhou Yide is an indirectly wholly owned subsidiary of the Company.

4. According to the information provided by the Group, the property consists of a total gross floor area of approximately 289,360.83 square meters, among which approximately 146,149.00 square meters are residential area or carparks and 143,211.83 square meters are commercial area or carparks.
5. The property has a gross floor area of 144,852.56 square meters and 75,905.79 square meters for residential and commercial uses respectively are at a status of construction-in-progress and are planned to be completed before first half of 2026 with an outstanding construction cost of RMB40 million. Remaining gross floor area of approximately 68,602.48 square meters has been completed construction.
6. The respective market value in existing state of the property is as below:

<b>Status</b>	<b>Gross Floor Area (sq.m.)</b>	<b>Market value in existing state as at 30 June 2025</b>	<b>Expected completion of sale</b>
Pre-sold	88,390.49	RMB313,000,000	2H2025-2026
Unsold as held for sale	200,970.34	RMB607,000,000	2026
<b>Total</b>	<b>289,360.83</b>	<b>RMB920,000,000</b>	

7. We have been provided with a PRC legal opinion dated 10 September 2025 regarding the property by Guang Dong Tiansuo Law Firm, which contains the following:
  - a. The land premium for the land use rights of the property have been fully settled;
  - b. The property is in possession of a proper legal title to the property and is entitled to let the property with its residual term of land use rights at no extra land premium or other onerous payment payable to the government;
  - c. The existing use of the property is in compliance with the local planning regulations and has been approved by the relevant government authorities, and the Group has obtained the required Construction Land Use Planning Permits, Construction Project Planning Permits, Construction Project Work Commencement Permits, as well as Commodity Housing Pre-sale Permits and Construction Work Completion Certified Reports for completed properties;
  - d. The Real Estate Property Certificates for all constructed properties had been issued to the Group;
  - e. Wuzhou Yide can occupy, use, let, transfer, mortgage or by other lawful; and
  - f. The state-owned land use rights and building ownership rights of the property are not subject to a mortgage, pledge, seizure, lien or other restriction of rights, except that a total of gross floor area of 176,056.57 square meters within the property have been pledged to Guilin Bank Company Limited (桂林银行股份有限公司).

No	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2025
16	Heze Yide City Project, the commercial and residential portions at Heze Yide City, National Highway 220 and Kunming Road, Mudan District, Heze, Shandong Province, the PRC	According to the information provided by the Group, the property is mixed commercial and residential development erected on a site with a site area of approximately 587,238.61 square meters.  The total gross floor area of the property held by the Group is approximately 14,547.20 square meters.  The land use rights of the property have been granted for commercial uses for a term of 40 years expiring on or before 21 May 2055.	The property is either pre-sold or held for sale.  For details, please see note 5 below.	RMB60,000,000 (equivalent to HKD66,000,000)  100% interest attributable to the Group:  RMB60,000,000 (equivalent to HKD66,000,000)

**Notes:**

- Pursuant to four Assignments of the State-owned Land Use Right entered into between the Heze Land Resources Bureau and Heze Yide Development, the property has a total land area of 587,238.61 square meters and is intended for wholesale and retail, commercial and financial and commercial service purposes.

No.	Contract No.	Land No.	Area (sq.m.)	Term (years)
1	Heze-01-2013 Gua-0004	2013-1	66,153.45	40
2	Heze-01-2013 Gua-0005	2013-2	151,054.13	40
3	Heze-01-2013 Gua-0006	2013-3	175,072.03	40
4	Heze-01-2015 Gua-0005	2014-21	194,959	40

- Pursuant to five State-owned Land Use Rights Certificates, the land use rights of the property with a site area of 587,238.61 square meters have been granted to Heze Yide Development for wholesale and retail, commercial and financial and commercial service purposes for a term of 40 years.

No.	Certificates No.	Area (sq.m.)	Expiry Date
1	He Guo Yong (2013) No.15208	66,153.45	19 April 2053
2	He Guo Yong (2013) No.15209	151,054.13	19 April 2053
3	He Guo Yong (2013) No.15210	175,072.03	19 April 2053
4	He Guo Yong (2015) No.15671	62,436.00	21 May 2055
5	He Guo Yong (2015) No.15672	132,523.00	21 May 2055

- As advised by the Group, Heze Yide Development is an indirectly wholly owned subsidiary of the Company.



4. According to the information provided by the Group, the property consists of a total gross floor area of approximately 14,547.20 square meters, all are commercial area which has been completed construction.

5. The respective market value in existing state of the property is as below:

<b>Property</b>	<b>Gross Floor Area (sq.m.)</b>	<b>Market value in existing state as at 30 June 2025</b>	<b>Expected completion of sale</b>
Pre-sold	12,482.07	RMB51,000,000	2H2025-2026
Unsold as held for sale	2,065.13	RMB9,000,000	2026
<b>Total</b>	<b>14,547.20</b>	<b>RMB60,000,000</b>	

6. We have been provided with a PRC legal opinion dated 10 September 2025 regarding the property by Guang Dong Tiansuo Law Firm, which contains the following:

- a. The land premium for the land use rights of the property have been fully settled;
- b. The property is in possession of a proper legal title to the property and is entitled to let the property with its residual term of land use rights at no extra land premium or other onerous payment payable to the government;
- c. The existing use of the property is in compliance with the local planning regulations and has been approved by the relevant government authorities, and the Group has obtained the required Construction Land Use Planning Permits, Construction Project Planning Permits, Construction Project Work Commencement Permits, Commodity Housing Pre-sale Permits and Construction Work Completion Certified Reports for the property;
- d. The Real Estate Property Certificates for the property had been issued to the Group;
- e. Hezi Yide Development can occupy, use, let, transfer, mortgage or by other lawful; and
- f. The state-owned land use rights and building ownership rights of the property are not subject to a mortgage, pledge, seizure, lien or other restriction of rights, except that a total of gross floor area of 5,841.50 square meters within the property have been pledged to Heze Rural Commercial Bank Company Limited (菏泽农村商业银行股份有限公司).

No	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2025
17	Lanzhou Yide City Project, the commercial and residential portions at Lanzhou Yide City, Heping Town, Yuzhong County, Lanzhou, Gansu Province, the PRC	According to the information provided by the Group, the property is mixed commercial and residential development erected on a site with a site area of approximately 762,798.53 square meters.  The total gross floor area of the property held by the Group is approximately 207,830.10 square meters.	The property is either pre-sold or held for sale.  For details, please see note 6 below.	RMB626,000,000 (equivalent to HKD685,000,000)  100% interest attributable to the Group:  RMB626,000,000 (equivalent to HKD685,000,000)
		The land use rights of the property have been granted for commercial uses for a term of 40 years expiring on and before 29 August 2057.		

**Notes:**

- Pursuant to several Assignments of the State-owned Land Use Right entered into between the Lanzhou Land Resources Bureau and Lanzhou Yide, the property has a total land area of 919,161.14 square meters and is intended for wholesale and retail, and other commercial service purposes.

No.	Contract No.	Land No.	Area (sq.m.)	Term (years)
1	Gan Rang A Yu (2013) No. 45	2013-HP-33-38	318,379.70	40
2	Gan Rang A Yu (2014) No. 2	2013-HP-40-02	80,240.20	40
3	Gan Rang A Yu (2014) No. 3	2013-HP-40-03	119,390.20	40
4	Gan Rang A Yu (2014) No. 18	2014-HP-07-01	62,416.00	40
5	Gan Rang A Yu (2014) No. 19	2014-HP-07-02	43,841.50	40
6	Gan Rang A Yu (2014) No. 20	2014-HP-07-03	29,778.60	40
7	Gan Rang A Yu (2014) No. 22	2013-HP-08-02	110,541.00	40
8	Gan Rang A Yu (2017) No. 47	2016-HP-06-01	45,227.38	40
9	Gan Rang A Yu (2017) No. 48	2016-HP-06-02	60,779.28	40
10	Gan Rang A Yu (2017) No. 49	2016-HP-06-03	48,567.28	40

- Pursuant to several Real Estate Property Certificates, the land use rights of the property with a site area of 762,798.53 square meters have been granted to Lanzhou Yide for wholesale and retail, and other commercial service for a term of 40 years.

No.	Certificates No.	Area (sq.m.)	Expiry Date
1	Gan (2016) Yuzhong County Real Estate Property Certificate No. 000942	69,327.63	14 October 2053

No.	Certificates No.	Area (sq.m.)	Expiry Date
2	Gan (2016) Yuzhong County Real Estate Property Certificate No. 000943	63,744.92	14 October 2053
3	Gan (2016) Yuzhong County Real Estate Property Certificate No. 000944	62,649.26	14 October 2053
4	Gan (2016) Yuzhong County Real Estate Property Certificate No. 000945	28,550.54	14 October 2053
5	Gan (2016) Yuzhong County Real Estate Property Certificate No. 000946	32,856.48	14 October 2053
6	Gan (2016) Yuzhong County Real Estate Property Certificate No. 0023167	16,608.88	14 October 2053
7	Gan (2023) Yuzhong County Real Estate Property Certificate No. 0023168	16,247.60	14 October 2053
8	Gan (2016) Yuzhong County Real Estate Property Certificate No. 001272	34,644.62	03 July 2054
9	Gan (2016) Yuzhong County Real Estate Property Certificate No. 001273	29,778.74	03 July 2054
10	Gan (2016) Yuzhong County Real Estate Property Certificate No. 001274	63,723.40	09 January 2054
11	Gan (2016) Yu Real Estate Property Certificate No. 003255	64,863.59	09 January 2054
12	Gan (2016) Yuzhong County Real Estate Property Certificate No. 0028341	62,416.00	09 January 2054
13	Gan (2018) Yu Real Estate Property Certificate No. 0044117	31,853.55	09 January 2054
14	Gan (2018) Yu Real Estate Property Certificate No. 0044122	30,959.38	09 January 2054
15	Gan (2018) Yu Real Estate Property Certificate No. 0005610	45,227.38	29 August 2057
16	Gan (2018) Yu Real Estate Property Certificate No. 0007079	48,567.28	29 August 2057
17	Gan (2018) Yu Real Estate Property Certificate No. 0007080	60,779.28	29 August 2057

3. As advised by the Group, Lanzhou Yide is an indirectly wholly owned subsidiary of the Company.
4. According to the information provided by the Group, the property consists of a total gross floor area of approximately 207,830.10 square meters, all are for commercial use.
5. The property has a gross floor area of 108,552.56 square meters are at a status of construction-in-progress and without any outstanding construction cost. Remaining gross floor area of approximately 99,277.54 square meters has been completed construction.
6. The respective market value in existing state of the property is as below:

Status	Gross Floor Area (sq.m.)	Market value in existing state as at 30 June 2025	Expected completion of sale
Pre-sold	83,385.93	RMB247,000,000	2H2025-2026
Unsold as held for sale	124,444.17	RMB379,000,000	2026
<b>Total</b>	<b>207,830.10</b>	<b>RMB626,000,000</b>	

7. We have been provided with a PRC legal opinion dated 10 September 2025 regarding the property by Guang Dong Tiansuo Law Firm, which contains the following:
  - a. The land premium for the land use rights of the property have been fully settled;

- b. The property is in possession of a proper legal title to the property and is entitled to let the property with its residual term of land use rights at no extra land premium or other onerous payment payable to the government;
- c. The existing use of the property is in compliance with the local planning regulations and has been approved by the relevant government authorities, and the Group has obtained the required Construction Land Use Planning Permits, Construction Project Planning Permits, Construction Project Work Commencement Permits, as well as Commodity Housing Pre-sale Permits and Construction Work Completion Certified Reports for completed properties;
- d. The Real Estate Property Certificates for all constructed properties had been issued to the Group;
- e. Lanzhou Yide can occupy, use, let, transfer, mortgage or by other lawful; and
- f. The state-owned land use rights and building ownership rights of the property are not subject to a mortgage, pledge, seizure, lien or other restriction of rights, except that a total of gross floor area of 3,655.33 square meters within the property have been pledged to Bank of Lanzhou Company Limited (兰州银行股份有限公司).

No	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2025
18	Liuzhou Yide City Project, the commercial and residential portions at Liuzhou Yide City, No. 1 Liujiang Avenue, Labao Town, Liujiang District, Liuzhou, Guangxi Zhuang Autonomous Region, the PRC	According to the information provided by the Group, the property is mixed commercial and residential development erected on a site with a site area of approximately 35,050.26 square meters.  The total gross floor area of the property is approximately 25,354.94 square meters.  The land use rights of the property have been granted for wholesale and retail, commercial and financial, other commercial and service, hotel and restaurant uses for a term of 40 years expiring on 29 June 2056.	The property is pre-sold.  For details, please see note 5 below.	RMB96,000,000 (equivalent to HKD106,000,000)  100% interest attributable to the Group:  RMB96,000,000 (equivalent to HKD106,000,000)

**Notes:**

- Pursuant to three Assignments of the State-owned Land Use Right entered into between the Liuzhou Land Resources Bureau and Liuzhou Yide, the property has a total land area of 244,136.71 square meters and is intended for wholesale and retail or hotel purposes.

No.	Contract No.	Land No.	Area (sq.m.)	Term (years)
1	Jiang Tu Chu Zi [2015] No.07	G-2015-9	66,802.00	40
2	Jiang Tu Chu Zi [2015] No.08	G-2015-10	155,558.33	40
3	Jiang Tu Chu Zi [2020] No.102	P2020(53)	21,776.38	40

- Pursuant to four Real Estate Property Certificates, the land use rights of the property with a site area of 35,050.26 square meters have been granted to Liuzhou Yide for wholesale and retail, commercial and financial, other commercial and service, hotel and restaurant purposes for a term of 40 years.

No.	Certificates No.	Area (sq.m.)	Expiry Date
1	Gui (2017) Jiangliu District Real Estate Property Certificates No. 0002167	5,311.92	29 June 2056
2	Gui (2017) Jiangliu District Real Estate Property Certificates No. 0002161	2,863.08	29 June 2056
3	Gui (2017) Jiangliu District Real Estate Property Certificates No. 0002166	7,083.20	29 June 2056
4	Gui (2021) Liuzhou City Real Estate Property Certificates No. 0053758	19,792.06	29 June 2056

3. As advised by the Group, Liuzhou Yide is an indirectly wholly owned subsidiary of the Company.
4. According to the information provided by the Group, the property consists of a total gross floor area of approximately 25,354.94 square meters, among which approximately 12,663.84 square meters are residential area and 12,691.10 square meters are commercial area, respectively. All area has been completed construction.
5. The respective market value in existing state of the property is as below:

<b>Property</b>	<b>Gross Floor Area (sq.m.)</b>	<b>Market value in existing state as at 30 June 2025</b>	<b>Expected completion of sale</b>
Pre-sold	25,354.94	RMB96,000,000	2H2025-2026
<b>Total</b>	<b>25,354.94</b>	<b>RMB96,000,000</b>	

6. We have been provided with a PRC legal opinion dated 10 September 2025 regarding the property by Guang Dong Tiansuo Law Firm, which contains the following:
  - a. The land premium for the land use rights of the property have been fully settled;
  - b. The property is in possession of a proper legal title to the property and is entitled to let the property with its residual term of land use rights at no extra land premium or other onerous payment payable to the government;
  - c. The existing use of the property is in compliance with the local planning regulations and has been approved by the relevant government authorities, and the Group has obtained the required Construction Land Use Planning Permits, Construction Project Planning Permits, Construction Project Work Commencement Permits, Commodity Housing Pre-sale Permits and Construction Work Completion Certified Reports for the property;
  - d. The Real Estate Property Certificates for the property had been issued to the Group;
  - e. Liuzhou Yide can occupy, use, let, transfer, mortgage or by other lawful; and
  - f. The state-owned land use rights and building ownership rights of the property are not subject to a mortgage, pledge, seizure, lien or other restriction of rights, except that a total of gross floor area of 7,599.04 square meters within the property have been pledged to Bank of Liuzhou Company Limited (柳州银行股份有限公司).

No	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2025
19	Jiamusi Yide City Project, the commercial portions at Jiamusi Yide City Project, East of Fushan Street, North of Youyi Road, Jiamusi, Heilongjiang Province, the PRC	According to the information provided by the Group, the property is mixed commercial development erected on a site with a site area of approximately 5,286.67 square meters.  The total gross floor area of the property is approximately 6,344 square meters.  The land use rights of the property have been granted for commercial and service uses for a term of 40 years expiring on 29 September 2055.	The property is held for sale.  For details, please see note 5 below.	RMB29,000,000 (equivalent to HKD32,000,000)  100% interest attributable to the Group:  RMB29,000,000 (equivalent to HKD32,000,000)

**Notes:**

1. According to two Assignments of the State-owned Land Use Right signed between the Jiamusi Land Resources Bureau and Jiamusi Yide, the property has a total land area of 34,344 square meters and is intended for commercial and service purposes.

No.	Contract No.	Land No.	Area (sq.m.)	Term (years)
1	2015021	01-02-C1	32,601	40
2	2015036	01-02-C2	1,743	40

2. Pursuant to a Real Estate Property Certificates, Jia Guo Yong (2015) No. 201500885 (佳国用(2015)第20150885号), the land use rights of the property with a site area of 34,344 square meters have been granted to Jiamusi Yide for commercial and service purposes for a term of 40 years and expire on 29 September 2055.
3. As advised by the Group, Jiamusi Yide is an indirectly wholly owned subsidiary of the Company.
4. According to the information provided by the Group, the property consists of a total gross floor area of approximately 6,344 square meters, all are commercial areas under construction.
5. The respective market value in existing state of the Property is as below:

Property	Gross Floor Area (sq.m.)	Market value in existing state as at 30 June 2025	Expected completion of sale
Unsold as held for sale	6,344	RMB29,000,000	2026
<b>Total</b>	<b>6,344</b>	<b>RMB29,000,000</b>	

6. We have been provided with a PRC legal opinion dated 10 September 2025 regarding the property by Guang Dong Tiansuo Law Firm, which contains the following:
- a. The land premium for the land use rights of the property have been fully settled;
  - b. The property is in possession of a proper legal title to the property and is entitled to let the property with its residual term of land use rights at no extra land premium or other onerous payment payable to the government;
  - c. The existing use of the property is in compliance with the local planning regulations and has been approved by the relevant government authorities, and the Group has obtained the required Construction Land Use Planning Permits, Construction Project Planning Permits, Construction Project Work Commencement Permits for property under construction;
  - d. Jiamusi Yide can occupy, use, let, transfer, mortgage or by other lawful; and
  - e. The state-owned land use rights and building ownership rights of the property are not subject to a mortgage, pledge, seizure, lien or other restriction of rights.