

The following is the text of a report prepared for the purpose of incorporation in this circular received from Roma Appraisals Limited, an independent valuer, in connection with its valuation as at 31 August 2025 of 100% interests of the Country Garden Waterfront Sdn. Bhd. and its subsidiaries.



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17 November 2025

COUNTRY GARDEN HOLDINGS COMPANY LIMITED

Unit 1702, 17th Floor
Dina House, Ruttonjee Centre
11 Duddell Street
Central, Hong Kong

Dear Sir/Madam,

Re: Valuation of the 100% equity interest in Country Garden Waterfront Sdn. Bhd.

In accordance with the instructions from Country Garden Holdings Company Limited (hereinafter referred to as the “**Company**”) to us to conduct a business valuation on 100% equity interest in Country Garden Waterfront Sdn. Bhd. and its subsidiaries (hereinafter referred to as the “**CGWF Group**”). We are pleased to report that we have made relevant enquiries and obtained other information which we considered relevant for the purpose of providing our valuation as at 31 August 2025 (hereinafter referred to as the “**Date of Valuation**”).

This report states the purpose of valuation, scope of work, overview of CGWF Group, basis of valuation, investigation and analysis, valuation methodology, major assumptions, information reviewed, limiting conditions, remarks and opinion of value.

1. PURPOSE OF VALUATION

This report is prepared solely for the use of the directors and management of the Company. In addition, Roma Appraisals Limited (hereinafter referred to as “**Roma Appraisals**”) acknowledges that this report may be made available to the Company for circular reference purpose only.

Roma Appraisals assumes no responsibility whatsoever to any person other than the Company in respect of, or arising out of, the contents of this report. If others choose to rely in any way on the contents of this report they do so entirely at their own risk.

2. BASIS OF VALUATION

We have appraised CGWF Group on the basis of fair value. According to Hong Kong Financial Reporting Standard 13 “Fair Value Measurement”, fair value is defined as “the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date”.

Our valuation of the property is our opinion of the market value of the concerned properties which we would define as intended to mean “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion”.

Market value is understood as the value of an asset or liability estimated without regard to costs of sale or purchase (or transaction) and without offset for any associated taxes or potential taxes. The market value is estimated based on highest and best use. The use of a non-financial asset by market participants that would maximise the value of the asset or the group of assets and liabilities (e.g. a business) within which the asset would be used.

3. SCOPE OF WORK

Our valuation conclusion is based on the assumptions stated herein and the information provided by the management of the Company and/or its representative(s) (together referred to as the “**Management**”).

In preparing this report, we have had discussions with the Management in relation to the development and prospect of the property industry, and the development, operations and other relevant information of the CGWF Group. In arriving at our opinion of value, we have relied on the completeness, accuracy and representation of operational, financial and other pertinent data and information of the CGWF Group as provided by the Management to a considerable extent.

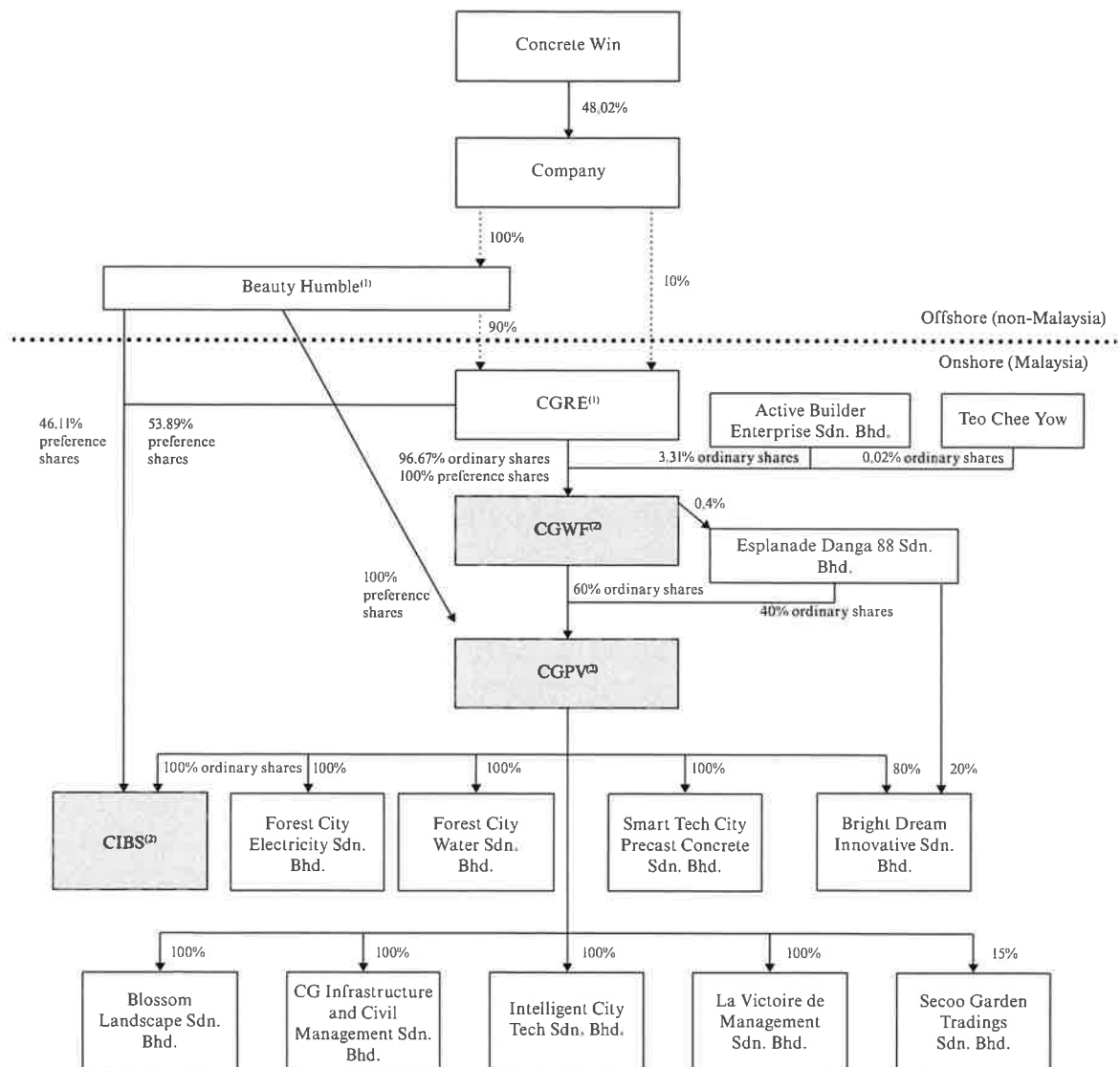
We do not express an opinion as to whether the actual results of the business operation of the CGWF Group will approximate those projected because assumptions regarding future events by their nature are not capable of independent substantiation.

4. OVERVIEWS OF CGWF GROUP

CGWF is a company incorporated in Malaysia with limited liability. It is principally engaged in investment holding. CGWF was established to undertake the Forest City Project in Johor Bahru, Malaysia, which is strategically located near the Malaysia-Singapore border. The development aims to create a modern urban community integrating residential, commercial, hospitality, and leisure components. As of the Latest Practicable Date and prior to the completion of the Proposed Disposal, the issued ordinary shares of the CGWF are held by CGRE, Active Builder Enterprise Sdn. Bhd. and Teo Chee Yow as to 96.67%, 3.31% and 0.02%, respectively, and the entire issued preference shares of CGWF are held by CGRE. CGWF is accounted for as an indirect non-wholly owned subsidiary of the Company.

CGPV is a company incorporated in Malaysia with limited liability. It is principally engaged in property development, and the operation of hotels, clubs, restaurants, golf and putting courses. As of the Latest Practicable Date and prior to the completion of the Proposed Disposal, the issued ordinary shares of CGPV are held by CGWF and Esplanade Danga 88 Sdn. Bhd. as to 60% and 40%, respectively, and the entire issued preference shares of CGPV are held by Beauty Humble. CGPV is accounted for as an indirect non-wholly owned subsidiary of the Company.

The structure of the Company and CGWF Group are shown below.



5. INVESTIGATION

Our investigation included discussions with members of the Management in relation to the development, operations and other relevant information of CGWF Group. In addition, we have made relevant inquiries and obtained further information and statistical figures regarding the property industry as we considered necessary for the purpose of the valuation.

We have had discussions with the Management in relation to the development, operations and other relevant information of CGWF Group. We have also consulted other sources of financial and business information. In arriving at our opinion of value, we have

relied on the completeness, accuracy and representation of operational, financial and other pertinent data and information of the Group as provided by the Management to a considerable extent.

The valuation of CGWF Group requires consideration of all pertinent factors, which may or may not affect the operation of the business and its ability to generate future investment returns. The factors considered in our valuation include, but are not necessarily limited to, the following:

- The nature and prospect of CGWF Group;
- The financial condition of CGWF Group;
- The economic outlook in general and the specific economic environment and market elements affecting the business, industry and market;
- The business risks of the Group such as the ability in maintaining competent technical and professional personnel; and
- Relevant licenses and agreements.

For the property in the Malaysia, we have been provided with copies of extracts of various title documents relating to the property. However, we have not searched the original documents to ascertain the existence of any amendments which do not appear on the copies handed to us. We have relied to a very considerable extent on information given by CGWF Group. All documents have been used for reference only.

In valuing the property, we have relied on the advice given by CGWF Group that CGWF Group has valid and enforceable title to the property which is freely transferable, and has free and uninterrupted right to use the same, for the whole of the unexpired term granted subject to the payment of annual government rent/land use fees and all requisite land premium/purchase consideration payable have been fully settled.

6. VALUATION METHODOLOGY

There are generally three accepted approaches to obtain the fair value of CGWF Group, namely the Market-Based Approach, Income-Based Approach and Asset-Based Approach. Each of these approaches is appropriate in one or more circumstances, and sometimes, two or more approaches may be used together. Whether to adopt a particular approach will be determined by the most commonly adopted practice in valuing business entities that are similar in nature.

6.1 Market-Based Approach

The Market-Based Approach values a business entity by comparing prices at which other business entities in a similar nature changed hands in arm's length transactions. The underlying theory of this approach is that one would not pay more than one would have to for an equally desirable alternative. By adopting this approach, the valuer will first look for valuation indication of prices of other similar business entities that have been sold recently.

The right transactions employed in analysing indications of values need to be sold at an arm's length basis, assuming that the buyers and sellers are well informed and have no special motivations or compulsions to buy or to sell.

6.2 Income-Based Approach

The Income-Based Approach focuses on the economic benefits due to the income producing capability of the business entity. The underlying theory of this approach is that the value of the business entity can be measured by the present worth of the economic benefits to be received over the useful life of the business entity. Based on this valuation principle, the Income-Based Approach estimates the future economic benefits and discounts them to their present values using a discount rate appropriate for the risks associated with realising those benefits.

Alternatively, this present value can be calculated by capitalising the economic benefits to be received in the next period at an appropriate capitalisation rate. This is subject to the assumption that the business entity will continue to maintain stable economic benefits and growth rate.

6.3 Asset-Based Approach

The Asset-Based Approach is based on the general concept that the earning power of a business entity is derived primarily from its existing assets. The assumption of this approach is that when each of the elements of working capital, tangible and intangible assets is individually valued, their sum represents the value of a business entity and equals to the value of its invested capital ("**equity and long-term debt**").

Under the Asset-Based Approach, the fair value of equity of a business entity/group refers to the fair values of various assets and liabilities on the statement of financial position of the business entity/group as at the measurement date, in which the fair value of each asset and liability was determined by reasonable valuation approaches based on its nature.

6.4 Business Valuation

In the process of valuing CGWF Group, we have taken into account of its operation and the nature of the industry it is participating.

The Market-Based Approach was not adopted in this case as comparable transactions with publicly disclosed or readily available information cannot be identified, after considering the nature and conditions of the CGWF Group and the Forest City Projects. The limited availability of such data made it difficult to establish meaningful market benchmarks, rendering this approach unsuitable. Similarly, the Income-Based Approach was not adopted, as the CGWF Group was unable to provide concrete development plans, and reliable financial forecasts. The use of this approach would require numerous assumptions, and any inaccuracies in these assumptions could materially distort the valuation outcome. We have therefore considered the adoption of the Asset-Based Approach in arriving at the market value of the 100% equity interests in CGWF Group. This approach is considered the most appropriate under the circumstances, as it reflects the Group's underlying asset position and provides a more reliable basis for assessing its fair value.

After discussion with the Management and analysing the nature of assets and liabilities in CGWF Group, except for the Property, Plant and Equipment, Land Held for Property Development, Investment Property, Property Development Costs, Completed Properties Held for Sale, and Inventories, we have adopted the book values of assets and liabilities in the reviewed consolidated management accounts as the fair values as at the Date of Valuation.

6.5 Fair values of the Assets and Liabilities

Property, Plant and Equipment, Land Held for Property Development, Investment Property, Property Development Costs, Completed Properties Held for Sale, and Inventories

As advised by the Management, the Property, Plant and Equipment comprise fisherman wharf, sales gallery, transportation hub, industrial bare land, industrial buildings, hotel, golf hotel and golf course.

As advised by the Management, Land Held for Property Development includes bare land and costs associated with the rights of sea use and mangrove area. The Investment Property consists of an international school.

As advised by the Management, Property Development Costs, Completed Properties Held for Sale, and Inventories are aggregated as unsold properties, comprising residential, retail premises and office space.

There are three recognised and accepted approaches to value the Property, namely the direct comparison approach, investment approach, and depreciated replacement cost (“**DRC**”)/cost approach.

(1) Direct Comparison Approach

Direct comparison approach is considered as the most appropriate method of valuation when comparable information is adequate. Comparable properties of similar nature, character and location are analysed. Adjustments will be applied to the said comparable properties to reflect items such as location, size, building age, floor level, view and layout, and then carefully weighed against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of the market value of the property.

(2) Investment Approach

The investment approach is the present worth of the future economic benefits of ownership. This approach is generally applied to an aggregation of assets that consists of stable cash flow income.

(3) DRC/Cost Approach

Due to the specific purpose for which most of the buildings and structures of the property have been constructed, there are no readily identifiable market comparable. Thus, the buildings and structures have been valued on the basis of their depreciated replacement costs instead of direct comparison method. The DRC/Cost approach is based on an estimate of the market value for the existing use of the land, plus the current cost of replacement of the existing structures less deductions for physical deterioration and all relevant forms of obsolescence and optimisation.

Conclusion

In the course of our valuation, all three approaches should be considered. Since different usage of the property, one or more approaches may be applicable in the valuation.

To conclude, we adopted the market approach for valuing unsold properties, bare land, and hotels, incorporating appropriate adjustments to reflect prevailing market conditions. For the hotel properties, the results were also cross-checked using the cost approach, with outcomes from both valuation methods found to be consistent and broadly comparable. The investment approach was employed for the valuation of the golf club, as it provides a more reliable indication of the asset's value over time based on its income-generating potential. For other properties, including schools and industrial buildings, the cost approach was adopted due to the lack of comparable market evidence and the specialized nature of these assets.

Trade Receivables and Other Receivables

The book value of these receivables reflects the expected cash flows, making it a reasonable estimate of their fair value. After discussion with the Management and analysing their natures, we have adopted the book values as their fair values as at the Date of Valuation.

Deposits and Prepayments, Prepaid Taxes and Cash and Bank Equivalents

After discussion with the Management and analysing their natures, the deposits and prepayments, prepaid taxes and cash and bank equivalents were considered to be cash equivalent. we have adopted the book values as their fair values as at the Date of Valuation.

Due from Ultimate Holding Company, Due from Immediate Holding Company — CGRE (Antepenultimate Holding Company) and Due from Related Companies

After discussion with the Management and analysing their natures, these transactions were intercompany transactions, we have adopted the book values as their fair values as at the Date of Valuation.

Assets Classified as Held for Sale

As advised by the Management, the assets classified as held for sale were machinery and equipment assets. After discussion with the Management and analysing their natures, we have adopted the book values as their fair values as at the Date of Valuation.

Trade Payables, Other Payables and Accruals

Trade payables, other payables and accruals are recorded at cost. This reflects the actual amount the company has agreed to pay the supplier, i.e. the transaction price. After discussion with the Management and analysing their natures, we have adopted the book values as their fair values as at the Date of Valuation.

Due to Ultimate Holding Company, Due to Immediate Holding Company and Due to Related Companies and Income Taxes Payable

After discussion with the Management and analysing their natures, these transactions were intercompany transactions, we have adopted the book values as their fair values as at the Date of Valuation.

Non-current Liabilities of Due to Ultimate Holding Company, Due to Immediate Holding Company and Due to Related Companies

After discussion with the Management and analysing their natures, it was considered that these were stable, long-term intercompany transactions. This stability reduces the likelihood of significant changes to the terms of the liabilities, meaning that the book value is a reliable measure. we have adopted the book values as their fair values as at the Date of Valuation.

Deferred tax liabilities

Deferred tax liabilities result from temporary differences between the tax base of an asset or liability and its carrying amount. The book value accurately reflects these temporary differences. After discussion with the Management and analysing their natures, we have adopted the book values as their fair values as at the Date of Valuation.

7. CONCLUSION OF ASSET-BASED APPROACH

	Book Value RM	Fair Value RM	Material Differences RM
Non-Current Assets			
Property, Plant and Equipment	1,201,356,136	1,194,199,174	(7,156,962) ^(Note 1)
Land Held for Property Development	4,040,704,296	1,268,474,120	(2,772,230,176) ^(Note 2)
Investment Property	414,944,901	195,900,000	(219,044,901) ^(Note 3)
Total Non-Current Assets	5,657,005,333	2,658,573,294	(2,998,432,039)
Current Assets			
Property Development Costs	23,656,617	Please refer to Note 4	N/A
Completed Properties Held for Sale	4,051,467,896	Please refer to Note 4	N/A
Inventories	2,993,694	Please refer to Note 4	N/A
Sub total	4,078,118,207	5,302,900,000	1,224,781,793^(Note 4)
Trade Receivables	490,391,174	490,391,174	0
Prepaid Taxes	10,470,457	10,470,457	0
Other Receivables, Deposits and Prepayments	521,714,618	521,714,618	0
Due from Ultimate Holding Company	262,581,408	262,581,408	0
Due from Immediate Holding Company — CGRE (Antepenultimate Holding Company)	5,988,213	5,988,213	0
Due from Related Companies	13,578,755	13,578,755	0
Cash And Cash Equivalents	55,135,088	55,135,088	0
Assets classified as held for sale	23,678,054	23,678,054	0
Total Current Assets	5,461,655,974	6,686,437,767	1,224,781,793
Total Assets	11,118,661,307	9,345,011,061	(1,773,650,246)

	Book Value RM	Fair Value RM	Material Differences RM
Current Liabilities			
Trade Payables	1,444,250,218	1,444,250,218	0
Other Payables and Accruals	4,252,599,623	4,252,599,623	0
Due to Immediate Holding Company	51,451,105	51,451,105	0
Due to Ultimate Holding Company	332,826,300	332,826,300	0
Due to Related Companies	863,618,144	863,618,144	0
Income Taxes Payable	7,839	7,839	0
Total Current Liabilities	6,944,753,229	6,944,753,229	0
Non-Current Liabilities			
Due to Immediate Holding Company			
— Non-current	112,250,707	112,250,707	0
Due to Ultimate Holding Company			
— Non-current	1	1	0
Due to Related Companies			
— Non-current	4,286,068,969	4,286,068,969	0
Deferred Tax Liabilities	4,028	4,028	0
Total Non-Current Liabilities	4,398,323,705	4,398,323,705	0
Total Liabilities	11,343,076,934	11,343,076,934	0
Net Asset Value	(224,415,627)	(1,998,065,873)	(1,773,650,246)

The totals may not add up due to rounding.

Notes:

1. As discussed with Management, the Property, Plant and Equipment, primarily represents the book values on fisherman wharf, sales center, transportation hub, IBS industrial bare land, IBS Industrial building-owner occupied portion, Hotel, Golf Hotel and Golf course, the principal variance arises from the adoption of both the market and cost approaches in the valuation of these assets.
2. As discussed with Management, the Land Held for Property Development primarily represents costs associated with the right of land reclamation, including the mangrove area, the right of sea area use, and reclaimed land. However, as the Management is unable to provide a detailed development plan or cost estimates for land reclamation and formation in respect of the area subject to future reclamation, we are unable to determine the reclamation area and estimated completion timeline. Accordingly, we adopted the book value corresponding to the right of sea area use and the mangrove area, while the market approach was adopted to the reclaimed land.
3. As discussed with Management, the Investment Property primarily represents international school on book, we adopted the cost approach.

4. *As discussed with the Management, the classification of unsold properties was consolidated under the account names Property Development Costs, Completed Properties Held for Sale, and Inventory. We determined the fair value of these unsold properties, which include residential units, houses, offices, and retail/commercial spaces, and categorized them into a single classification.*

Valuation regarding the Property, Plant and Equipment, Land Held for Property Development, Investment Property, Property Development Costs, Completed Properties Held for Sale, and Inventories can be found in section “Appendix III Property Valuation Report”.

8. MAJOR ASSUMPTIONS

We have adopted certain specific assumptions in our valuation and the major ones are as follows:

- As advised by the Management, the unaudited consolidated financial statements of CGWF Group as at 31 August 2025 can reasonably represent CGWF Group’s financial positions as at the Date of valuation, since the audited consolidated financial statements of CGWF Group as at the Date of Valuation were not available;
- All relevant legal approvals and business certificates or licenses to operate the business in the localities in which CGWF Group operates or intends to operate would be officially obtained and renewable upon expiry;
- There will be sufficient supply of technical staff in the industry in which CGWF Group operates, and CGWF Group will retain competent management, key personnel and technical staff to support its ongoing operations and developments;
- There will be no major change in the current taxation laws in the localities in which CGWF Group operates or intends to operate and that the rates of tax payable shall remain unchanged and that all applicable laws and regulations will be complied with;
- There will be no major change in the political, legal, economic or financial conditions in the localities in which CGWF Group operates or intends to operate, which would adversely affect the revenues attributable to and profitability of CGWF Group; and
- Interest rates and exchange rates in the localities for the operation of CGWF Group will not differ materially from those presently prevailing.

9. LIMITING CONDITIONS

The valuation reflects facts and conditions existing at the Date of Valuation. Subsequent events or circumstances have not been considered and we are not required to update our report for such events and conditions.

We would particularly point out that our valuation was based on the information such as the company background and business nature of the Group provided to us.

To the best of our knowledge, all data set forth in this report are assumed to be reasonable and accurately determined. The data, opinions, or estimates identified as being furnished by others that have been used in formulating this analysis are gathered from reliable sources; yet, no guarantee is made nor liability assumed for their accuracy.

We have relied on the historical and/or prospective information provided by the Management and other third parties to a considerable extent in arriving at our opinion of value. The information has not been audited or compiled by us. We are not in the position to verify the accuracy of all information provided to us. However, we have had no reason to doubt the truth and accuracy of the information provided to us and to doubt that any material facts have been omitted from the information provided. No responsibilities for the operation and financial information that have not been provided to us are accepted.

We assumed that the Management is competent and perform duties under the company regulation. Also, ownership of the Group was in responsible hands, unless otherwise stated in this report. The quality of the Management may have direct impact on the viability of the business as well as the fair value of the Group. We have not investigated the title to or any legal liabilities of the Group and have assumed no responsibility for the title to the Group appraised.

Our conclusion of fair value was derived from generally accepted valuation procedures and practices that rely substantially on the use of various assumptions and the consideration of many uncertainties, not all of which can be easily quantified or ascertained. The conclusion and various estimates may not be separated into parts, and/or used out of the context presented herein, and/or used together with any other valuation or study.

We assume no responsibility whatsoever to any person other than the directors and the Management in respect of, or arising out of, the content of this report. If others choose to rely in any way on the contents of this report, they do so entirely at their own risk.

The working papers and models for this valuation are being kept in our files and would be available for further references. We would be available to support our valuation if required. The title of this report shall not pass to the Company until all professional fee has been paid in full.

10. CONSIDERATION AND ASSUMPTIONS OF PROPERTY VALUATION

Our valuation has been made on the assumption that the owner sells the property in the market in their existing states without the benefit of deferred term contracts, leasebacks, joint ventures, management agreements or any similar arrangements which would serve to affect the values of such property. In addition, no account has been taken of any option or right of pre-emption concerning or affecting the sale of the property and no allowance has been made for the property to be sold in one lot or to a single purchaser.

We have inspected the exterior and, where possible, the interior of certain property. No structural survey has been made in respect of the property. However, in the course of our inspections, we did not note any serious defects. We are not, however, able to report that the property is free from rot, infestation or any other structural defects. No tests were carried out on any of the building services.

We have not carried out on-site measurements to verify the site/floor areas of the property under consideration but we have assumed that the site/floor areas shown on the documents handed to us are correct. Except as otherwise stated, all dimensions, measurements and areas included in the Valuation Certificate is based on information contained in the documents provided to us by the Group and are therefore approximations.

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

11. SOURCE OF INFORMATION

In the course of our valuation, we have relied to a very considerable extent on the information provided by the Group and have accepted advice given to us on such matters as planning approvals or statutory notices, easements, tenure, identification of properties, particulars of occupation, site/floor areas, ages of buildings and all other relevant matters which can affect the values of the properties. All documents have been used for reference only.

We have no reason to doubt the truth and accuracy of the information provided to us. We have also been advised that no material facts have been omitted from the information supplied. We consider that we have been provided with sufficient information to reach an informed view and have no reason to suspect that any material information has been withheld.

Our valuations are prepared in compliance with 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 and in accordance with the RICS Valuation — Global Standards published by the Royal Institution of Chartered Surveyors and the International Valuation Standards published by the International Valuation Standards Council.

12. Independent Clause

We are independent from the Company and its subsidiaries (collectively, the “**Group**”) and their respective directors and controlling shareholders and that we do not have any direct or indirect material interest in the securities or assets of the Group, its connected persons, or any associate of the Group.

13. REMARKS

Unless otherwise stated, all monetary amounts stated in our valuation is in Malaysian Ringgits (MYR).

14. OPINION OF VALUE

Based on the investigation stated above and the valuation method employed, the fair value of the CGWF Group and its ordinary share as at the Date of Valuation, in our opinion, was reasonably stated as No Commercial Value due to its negative net asset value. It is reasonable to assume that the CGWF Group preference shares, the CGPV preference shares, the CIBS preference shares as at the Latest Practicable Date, in our opinion, also stated as No Commercial Value.

Yours faithfully,
For and on behalf of
Roma Appraisals Limited



Frank F. Wong
BA (Business Admin in Acct/Econ) MSc (Real Est)
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Director, Head of Property and Asset Valuation