

HG Appraisal & Consulting Ltd.
17th Floor
80 Gloucester Road
Wanchai
Hong Kong



Date: 20 December 2024

Doyen International Holdings Limited
Room 2206
Harbour Centre
No. 25 Harbour Road
Wan Chai, Hong Kong

Dear Sirs,

INSTRUCTIONS, PURPOSE & VALUATION DATE

In accordance with the instructions of Doyen International Holdings Limited (the “Company”) for us to value the property interest held by the Company and its subsidiaries (hereinafter referred to as the “Group”) in the People’s Republic of China (the “PRC”), we confirm that we have carried out inspections, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of such property interests as at 30 September 2024 (the “Valuation Date”) for the purpose of incorporating into the document.

BASIS OF VALUATION

Our valuation is prepared in accordance with the HKIS Valuation Standards 2020 published by the Hong Kong Institute of Surveyors (HKIS) and the requirements set out in Chapter 5, Practice Note 12 to the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited and Rule 11 of The Code on Takeovers and Mergers issued by the Securities and Futures Commission.

Our valuation is our opinion of the market value of the property interest which we would define market value 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 and where the parties had each acted knowledgeably, prudently and without compulsion”.

INDEPENDENCY OF THE VALUER

We hereby confirm that we are independent of the Company and its subsidiaries. We are not in any instances which would give rise to potential conflict of interest from us in this valuation. We confirm that we have provided objective and unbiased valuation of the properties.

VALUATION METHODOLOGY

In valuing the property interest, the Property has been valued by Income Capitalization Approach. The Income Capitalization Approach is a valuation method commonly applied for investment property. The rental income derived from the existing tenancies are capitalized for their respective unexpired terms of the contractual tenancies while vacant units are assumed to be let at their respective market rents at the date of valuation. Upon expiry of the existing tenancies, each unit is assumed to be let at its current market rent as at the Valuation Date, which is then capitalized for the remaining term of the land use rights of the property. The sum of the capitalized value of the term income, the reversionary incomes as appropriately deferred and the vacant units provides the market value of the property.

VALUATION ASSUMPTIONS

Our valuation has been made on the assumption that the owner sells the property interest on the open market in their existing states without the benefit of a deferred terms contract, leaseback, joint venture, management agreement or any similar arrangement which would serve to increase the value of the property interest. In addition, no forced sale situation in any manner is assumed in our valuation.

We have not caused title searches to be made for the property interest at the relevant government bureau in the PRC. We have been provided with certain extracts of title documents relating to the property interest in the PRC. However, we have not inspected the original documents to verify the ownership, encumbrances or the existence of any subsequent amendments which may not appear on the copies handed to us. In undertaking our valuation for the property interest, we have relied on the legal opinion provided by the Company's PRC legal advisers, Allbright Law Offices (the "PRC Legal Opinion").

We have relied to a considerable extent on information provided by the Company and have accepted advice given to us by the Company on such matters as planning approvals or statutory notices, easements, tenure, occupation, lettings, site and floor areas and in the identification of the property and other relevant matter. We have also been advised by the Company that no material facts had been concealed or omitted in the information provided to us. All documents have been used for reference only.

All dimensions, measurements and areas included in the valuation certificate are based on information contained in the documents provided to us by the Company and are approximations only. No on-site measurement has been taken.

We have inspected the exterior and, where possible, the interior of the property. However, we have not carried out a structural survey nor have we inspected woodwork or other parts of the structures which are covered, unexposed or inaccessible and we are therefore unable to report that any such parts of the property is free from defect. No tests were carried out on any of the services.

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

For the purpose of compliance with Rule 11.3 of The Code on Takeovers and Mergers, as advised by the Group, the potential tax liabilities which may arise from the sale of the properties in the PRC, will comprise (a) Stamp duty (0.05% on the transaction amount), (b) Corporate Income Tax (standard rate of 25%), (c) Land Appreciation Tax (progressive rates from 30% to 60%), (d) other surcharge at approximately 12% of value-added tax. The precise tax implication for the sales of properties will be subject to prevailing rules and regulations at the time of disposal.

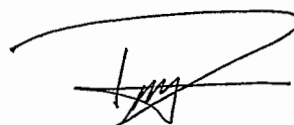
As the Group has no intention to dispose of or transfer the relevant property interests, the likelihood of any potential tax liability of the properties being crystalized is remote.

CURRENCY

Unless otherwise stated, all money amounts stated are in Renminbi ("RMB"). The exchange rate used in valuing the property in the PRC as at 30 September 2024 was RMB1= HK\$1.1. There has been no significant fluctuation in the exchange rate for RMB against Hong Kong Dollars between that date and the date of this letter.

We enclose herewith the summary of values and valuation certificates.

Yours faithfully,
For and on behalf of
HG Appraisal & Consulting Limited



Raymond Ho Kai Kwong
Registered Professional Surveyor (GP)
MRICS MHKIS MSc(e-com)
China Real Estate Appraiser
Managing Director

Note : Mr. Raymond Ho Kai Kwong, Chartered Surveyor, MRICS MHKIS MSc(e-com), has over thirty three years' experiences in undertaking valuations of properties in Hong Kong and has over twenty eight years' experiences in valuations of properties in the PRC.

SUMMARY OF VALUES

Property interests held by the Group as investment properties in the PRC

PROPERTY	Market Value in existing state as at 30 September 2024	Interest attributable to the Group	Market Value
			in existing state attributable to the Group as at 30 September 2024
1. 'Dong Dong Mall' located at No. 2 Second Lane, Nanping East Road, Nanan District, Chongqing City, the PRC.	RMB240,000,000 (equivalent to approximately HK\$264,000,000)	70%	RMB168,000,000 (equivalent to approximately HK\$184,800,000)
2. Rooms No. 1 and No. 2, 4 th Floor, Unit 1, Building 6, No. 399 West Section of Fucheng Avenue, High-tech Zone, Chengdu City, Sichuan Province, the PRC.	RMB19,340,000 (equivalent to approximately HK\$21,270,000)	77.5%	RMB 14,988,000 (equivalent to approximately HK\$16,486,000)
TOTAL :	RMB259,340,000 (equivalent to approximately HK\$285,270,000)		RMB182,988,000 (equivalent to approximately HK\$201,286,000)

VALUATION CERTIFICATE

Property interests held by the Group as investment properties in the PRC

1	Property	Description and Tenure	Particulars of occupancy	Market Value in existing state as at 30 September 2024	Interest attributable to the Group
	"Dong Dong Mall" located at No. 2 Second Lane, Nanping East Road, Nanan District, Chongqing City, The PRC	<p>The Property is a 6-storey Shopping Mall (including 3 basement levels) completed in 2010.</p> <p>The total gross floor area ("GFA") of the Property is approximately 18,043.45 sq.m.</p> <p>The land use rights of the Property have been granted for a term of 40 years expiring in November 2047.</p>	<p>As per the information provided by the Group, the Property was subject to various tenancies with the latest term being expired on 31 December 2033 for commercial uses.</p>	<p>RMB240,000,000 (equivalent to approximately HK\$264,000,000)</p>	<p>70%</p> <p>Market Value in existing state attributable to the Group as at 30 September 2024</p> <p>RMB 168,000,000 (equivalent to ap proximately HK \$184,800,000)</p>

Notes:

- Pursuant to the information provided by the Group, the land use rights and the building ownership rights of the Property are held by Chongqing Baoxu Commercial Property Management Limited (重慶寶旭商業管理有限公司) ("Chongqing Baoxu")(non-wholly owned subsidiary of the Company). Details of the Real Estate Ownership Certificates are listed as follows:

No.	Real Estate Ownership Certificate Nos.	Floor Level	GFA (sq.m.)
1	106 Fang Di Zheng 2012 Zi Di No. 25470	-3	134.67
2	106 Fang Di Zheng 2012 Zi Di No. 25647	-3	125.74
3	106 Fang Di Zheng 2012 Zi Di No. 25668	-3	199.84
4	106 Fang Di Zheng 2012 Zi Di No. 25673	-2	64.51
5	106 Fang Di Zheng 2012 Zi Di No. 25685	-2	134.67
6	106 Fang Di Zheng 2012 Zi Di No. 25717	-2	125.74
7	106 Fang Di Zheng 2012 Zi Di No. 25733	-2	199.84
8	106 Fang Di Zheng 2012 Zi Di No. 25749	-1	596.3
9	106 Fang Di Zheng 2012 Zi Di No. 25757	-1	76.73
10	106 Fang Di Zheng 2012 Zi Di No. 25765	-1	323.7
11	106 Fang Di Zheng 2012 Zi Di No. 25785	1	984.03
12	106 Fang Di Zheng 2012 Zi Di No. 25791	1	66.77
13	106 Fang Di Zheng 2012 Zi Di No. 25796	1	82.05
14	106 Fang Di Zheng 2012 Zi Di No. 25807	1	139.62
15	106 Fang Di Zheng 2012 Zi Di No. 25820	1	249.37
16	106 Fang Di Zheng 2012 Zi Di No. 25823	1	87.83
17	106 Fang Di Zheng 2012 Zi Di No. 25835	1	41.46

No.	Real Estate Ownership Certificate Nos.	Floor Level	GFA (sq.m.)
18	106 Fang Di Zheng 2012 Zi Di No. 25839	1	102.81
19	106 Fang Di Zheng 2012 Zi Di No. 25863	1	233.35
20	106 Fang Di Zheng 2012 Zi Di No. 25866	1	248.59
21	106 Fang Di Zheng 2012 Zi Di No. 25870	1	91.93
22	106 Fang Di Zheng 2012 Zi Di No. 25872	1	89.69
23	106 Fang Di Zheng 2012 Zi Di No. 25876	1	132.1
24	106 Fang Di Zheng 2012 Zi Di No. 25879	1	69.01
25	106 Fang Di Zheng 2012 Zi Di No. 25888	1	59.2
26	106 Fang Di Zheng 2012 Zi Di No. 25891	1	489.51
27	106 Fang Di Zheng 2012 Zi Di No. 25895	1	871.1
28	106 Fang Di Zheng 2012 Zi Di No. 25901	1	114.79
29	106 Fang Di Zheng 2012 Zi Di No. 25919	1	205.21
30	106 Fang Di Zheng 2012 Zi Di No. 25931	1	74.43
31	106 Fang Di Zheng 2012 Zi Di No. 25943	1	426.84
32	106 Fang Di Zheng 2012 Zi Di No. 25946	1	206.98
33	106 Fang Di Zheng 2012 Zi Di No. 25953	1	254.86
34	106 Fang Di Zheng 2012 Zi Di No. 25958	1	165.23
35	106 Fang Di Zheng 2012 Zi Di No. 25972	1	22.54
36	106 Fang Di Zheng 2012 Zi Di No. 25978	1	77.71
37	106 Fang Di Zheng 2012 Zi Di No. 26000	1	102.22
38	106 Fang Di Zheng 2012 Zi Di No. 26015	2	1033.08
39	106 Fang Di Zheng 2012 Zi Di No. 26030	2	364.97
40	106 Fang Di Zheng 2012 Zi Di No. 26041	2	374.45
41	106 Fang Di Zheng 2012 Zi Di No. 26060	2	58.69
42	106 Fang Di Zheng 2012 Zi Di No. 26061	2	111.57
43	106 Fang Di Zheng 2012 Zi Di No. 26064	2	310.1
44	106 Fang Di Zheng 2012 Zi Di No. 26065	2	41.2
45	106 Fang Di Zheng 2012 Zi Di No. 26069	2	42.76
46	106 Fang Di Zheng 2012 Zi Di No. 26070	2	91.93
47	106 Fang Di Zheng 2012 Zi Di No. 26071	2	91.93
48	106 Fang Di Zheng 2012 Zi Di No. 26072	2	119.91
49	106 Fang Di Zheng 2012 Zi Di No. 26075	2	793.63
50	106 Fang Di Zheng 2012 Zi Di No. 26080	2	872.44
51	106 Fang Di Zheng 2012 Zi Di No. 26089	2	1087.15
52	106 Fang Di Zheng 2012 Zi Di No. 26097	2	235.56
53	106 Fang Di Zheng 2012 Zi Di No. 26101	2	337.92
54	106 Fang Di Zheng 2012 Zi Di No. 26114	3	1041.69
55	106 Fang Di Zheng 2012 Zi Di No. 26121	3	487.07
56	106 Fang Di Zheng 2012 Zi Di No. 26132	3	375.16
57	106 Fang Di Zheng 2012 Zi Di No. 26153	3	490.63
58	106 Fang Di Zheng 2012 Zi Di No. 26158	3	789.49
59	106 Fang Di Zheng 2012 Zi Di No. 26163	3	876.73
60	106 Fang Di Zheng 2012 Zi Di No. 26171	3	344.42

2. As provided by the Group, the Property was subject to various tenancy agreements as at the valuation date, which were entered into between Chongqing Baoxu ("Lessor") and various independent third parties ("Lessees"). Details of the tenancy agreements are listed as follows:

No.	Area	Floor	Unit	Gross Lettable Area(sq.m.)	Status	Lease Term	Lease Term (To)	Current(202409) Monthly Rent(RMB)
1	A	B3	01	134.67	leased	2023/8/1	2025/7/31	4,174.36
2	A	B3	02	125.74	leased	2023/8/1	2025/7/31	3,897.92
3	A	B3	03A	131.62	leased	2023/8/1	2025/7/31	4,080.72
4	A	B2	01	87.72	leased	2023/7/1	2025/6/30	11,360.00
5	A	B2	02A	92.06	leased	2022/11/1	2027/10/31	9,049.00
6	A	B2	02B	40.91	leased	2024/5/15	2026/5/31	6,955.00
7	A	B2	03	79.67	leased	2024/2/1	2026/1/31	12,516.00
8	A	B2	04	82.81	leased	2024/8/1	2027/7/31	6,646.00
9	A	B2	05	40.69	leased	2024/4/1	2025/3/31	7,538.00
10	A	B2	06	104.16	leased	2024/1/1	2025/12/31	2,083.00
11	A	B2	07	98.73	vacant			-
12	A	B1	01	546.44	leased	2022/8/1	2024/12/31	15,426.00
13	A	B1	02	105.32	leased	2024/7/1	2026/6/30	2,106.00
14	A	B1	03	73.71	leased	2022/7/1	2025/2/28	12,105.00
15	A	B1	04	15.00	leased	2022/7/1	2025/2/28	2,463.00
16	A	B1	05A	137.62	leased	2023/11/1	2033/12/31	5,469.66
17	A	B1	05	46.98	leased	2023/11/1	2033/12/31	1,867.20
18	A	B1	06	57.00	leased	2023/9/1	2025/6/5	8,169.79
19	A	B1	07	123.80	leased	2023/9/1	2025/6/5	7,137.21
20	A	B1	08	384.61	leased	2023/4/1	2029/3/31	16,923.00
21	A	B1	09	258.55	leased	2022/7/1	2025/1/31	70,507.00
22	A	B1	10	96.23	leased	2023/7/1	2026/6/30	8,469.00
23	A	B1	11	89.47	leased	2023/8/16	2027/8/31	3,041.68
24	A	B1	12	100.24	leased	2023/8/16	2027/8/31	3,407.82
25	A	B1	13	64.60	leased	2023/5/1	2026/4/30	3,152.44
26	A	B1	14	108.23	leased	2023/5/1	2026/4/30	5,281.56
27	A	B1	15	14.00	leased	2023/6/1	2025/5/31	2,926.00
28	A	B1	16	4.96	leased	2023/1/1	2024/12/31	143.84
29	A	L1	01	41.46	leased	2022/7/1	2026/11/30	5,700.96
30	A	L1	02A	31.01	leased	2022/7/1	2026/11/30	4,264.04
31	A	L1	02B	56.82	leased	2022/7/1	2026/3/31	3,630.72
32	A	L1	03	249.29	leased	2022/7/1	2026/3/31	15,929.28
33	A	L1	04	139.62	leased	2023/6/1	2027/5/31	3,490.50
34	A	L1	05	155.82	leased	2023/6/1	2027/5/31	3,895.50
35	A	L1	06	82.05	leased	2023/5/1	2025/4/30	1,641.05
36	A	L1	07A	582.06	leased	2023/5/1	2025/4/30	11,641.53
37	A	L1	07B	41.37	leased	2023/5/1	2025/4/30	827.42
38	A	L1	07C	279.29	leased	2024/3/1	2025/2/28	14,802.00
39	A	L1	08	102.22	vacant			-
40	A	L1	09	78.69	leased	2022/7/1	2024/9/30	6,543.64
41	A	L1	10	22.54	leased	2022/7/1	2024/9/30	1,874.36
42	B	L1	01	55.42	leased	2023/10/1	2027/8/31	1,385.61
43	B	L1	02	65.13	leased	2023/2/20	2026/5/31	4,004.00
44	B	L1	03	49.75	vacant			-
45	B	L1	04	47.28	leased	2023/11/1	2024/10/31	2,979.00
46	B	L1	05	59.63	leased	2022/10/20	2025/12/31	3,569.00
47	B	L1	06A	62.21	vacant			-
48	B	L1	06B	123.98	leased	2022/7/21	2025/8/31	6,199.00
49	B	L1	07A	12.00	vacant			-
50	B	L1	07B	119.26	vacant			-

No.	Area	Floor	Unit	Gross Lettable Area(sq.m.)	Status	Lease Term (From)	Lease Term (To)	Current(202409) Monthly Rent(RMB)
51	B	L1	08A	73.19	vacant			-
52	B	L1	08B	35.35	vacant			-
53	B	L1	09A	97.93	leased	2023/9/1	2026/8/31	5,137.00
54	B	L1	09B	11.80	leased	2024/3/1	2026/2/28	2,454.00
55	B	L1	10B	86.05	leased	2022/7/1	2026/6/30	8,538.74
56	B	L1	10A	86.19	vacant			-
57	B	L1	11	312.43	vacant			-
58	B	L1	12A	374.18	leased	2023/4/20	2028/4/30	6,734.87
59	B	L1	12B	34.62	leased	2023/4/20	2028/4/30	623.13
60	B	L1	13	32.79	vacant			-
61	B	L1	14	26.51	leased	2023/3/1	2025/2/28	2,386.00
62	B	L1	15	20.25	leased	2022/11/1	2024/9/30	1,731.00
63	B	L1	16	21.07	leased	2023/10/1	2024/9/30	2,318.00
64	B	L1	17	24.87	leased	2023/10/15	2024/10/31	2,238.00
65	B	L1	18	23.15	leased	2022/8/1	2025/7/31	1,283.01
66	B	L1	19	22.35	leased	2022/8/1	2025/7/31	2,039.99
67	B	L1	20A	24.31	leased	2023/4/1	2025/3/31	4,862.00
68	B	L1	20B	19.50	vacant			-
69	C	L1	01	272.20	leased	2023/6/16	2026/12/31	5,444.00
70	C	L1	02C	182.20	leased	2024/9/1	2028/8/31	616.00
71	C	L1	02B	128.37	vacant			-
72	C	L1	02A	808.19	leased	2023/7/5	2029/5/31	12,931.00
73	C	L1	03	129.30	leased	2023/10/1	2027/8/31	3,232.75
74	C	L1	04	79.10	leased	2023/10/1	2027/8/31	1,977.65
75	D	L1	01	62.82	leased	2024/1/10	2025/1/31	15,893.00
76	D	L1	02	72.54	leased	2023/10/1	2026/9/30	5,339.80
77	D	L1	03	47.94	leased	2023/10/1	2026/9/30	4,901.20
78	A	L2	01A	140.19	leased	2023/6/1	2026/3/31	294.48
79	A	L2	01B	233.68	leased	2023/6/1	2026/3/31	490.87
80	A	L2	02A	264.49	leased	2023/6/1	2026/3/31	555.59
81	A	L2	02B	224.43	leased	2023/6/1	2026/3/31	471.44
82	A	L2	03A	162.34	leased	2023/6/1	2026/3/31	341.01
83	A	L2	03B	143.67	leased	2023/6/1	2026/3/31	301.79
84	A	L2	03C	603.17	leased	2023/6/1	2026/3/31	1,267.03
85	A	L2	04A	162.00	leased	2022/7/1	2026/8/31	4,536.00
86	A	L2	04B	164.62	leased	2023/6/1	2026/3/31	345.80
87	B	L2	01	42.71	leased	2022/11/1	2025/10/31	1,795.92
88	B	L2	02A	27.29	leased	2022/11/1	2025/10/31	1,144.08
89	B	L2	03A	167.04	leased	2023/9/1	2025/7/31	7,014.48
90	B	L2	03B	156.97	leased	2023/10/1	2024/9/30	3,611.00
91	B	L2	04	111.57	leased	2023/9/1	2025/7/31	4,687.52
92	B	L2	05	58.69	leased	2023/3/16	2025/3/15	-
93	B	L2	06	235.56	vacant			-
94	B	L2	07A	372.68	vacant			-
95	B	L2	07B	244.61	leased	2023/1/1	2024/12/31	5,381.48
96	B	L2	07C	244.61	leased	2023/1/1	2024/12/31	5,381.48
97	B	L2	07D	244.63	leased	2023/1/1	2024/12/31	5,381.92
98	C	L2	01	554.33	leased	2022/10/1	2025/5/31	15,732.00
99	C	L2	02A	461.54	vacant			-
100	C	L2	02B	403.00	leased	2023/1/1	2024/12/31	8,866.11
101	C	L2	03	170.08	leased	2024/5/1	2026/4/30	3,912.02
102	C	L2	04	91.93	leased	2024/5/1	2026/4/30	2,114.49
103	C	L2	05	91.93	leased	2024/5/1	2026/4/30	2,114.49
104	A	L3	01	344.42	leased	2023/1/1	2024/12/31	9,988.29

No.	Area	Floor	Unit	Gross Lettable Area(sq.m.)	Status	Lease Term	Lease Term (To)	Current(202409) Monthly Rent(RMB)
105	A	L3	02	375.16	leased	2023/1/1	2024/12/31	10,879.76
106	A	L3	03	479.86	leased	2023/1/1	2024/12/31	13,916.10
107	A	L3	04A	401.77	vacant			-
108	A	L3	04B	605.40	leased	2022/7/1	2024/12/31	13,525.00
109	C	L3	01	789.43	vacant			-
110	C	L3	02	924.84	vacant			-
111	C	L3	03	490.59	vacant			-
Total				19,000.87				544,005.10

3. The PRC Legal Opinion states, inter alia, the following:

- (1) The Company and its subsidiaries legally own the land use rights and property ownership of their properties within the PRC in accordance with the PRC laws. The above-mentioned rights holders are the legitimate owners of such properties and have the right to occupy, use, lease, transfer, and mortgage them for the purposes specified in the corresponding real estate ownership certificates.
- (2) As of the date of issuance of this legal opinion, there are no third-party encumbrances such as mortgages or seals on the properties owned by the Company and its subsidiaries within the PRC.
- (3) As of the date of issuance of this legal opinion, there are no lawsuits, arbitrations, or other legal disputes related to the properties owned by the Company and its subsidiaries within the PRC.

4. The status of title and grant of major approvals and permits in accordance with the PRC Legal Opinion and information provided by the Company are as follows:

- (1) Real Estate Title Ownership Certificate Yes
- (2) Real Estate Lease Agreement Yes

5. In the course of our valuation, we have made the following assumptions:-

- (1) Chongqing Baoxu legally owns the land use rights and buildings ownership rights of the Property.
- (2) The design and construction of the development are in compliance with the local planning and building regulations and have been approved by the relevant authorities.
- (3) Chongqing Baoxu has a proper legal title to the Property and is entitled to occupy, transfer, dispose, lease out or deal with the Property with the granted residual term of its land use rights.
- (4) As informed by Chongqing Baoxu, the tenancy agreements have not been registered in the relevant authorities. We have assumed that the tenancy agreements are legally valid, effective and enforceable.
- (5) According to the tenancy agreements provided, the total rentable area extracted from the said agreements as at valuation date is about 19,000.87 sq.m. In the course of our valuation, we have assumed the tenancy agreements are legally valid, effective and enforceable.

6.	Valuation technique	Inputs	Weighted average
	Income Capitalization Approach	Estimated monthly market rental value per square metre	RMB38 to 258 (equivalent to approximate HK\$42 to 284)
		Capitalization rate	6.0%

7. The property was inspected by Senior Valuer, Mrs. Zhu Yunyu ,(Diploma of Real Estate Operation and Management with 18 years' experience of property valuation in the PRC) on 23 September, 2024.

2. Property	Description and Tenure	Particulars of occupancy	Market Value in existing state as at 30 September 2024	Interest attributable to the Group
Rooms no.1 and no.2, 4 th Floor, Unit 1, Building 6, No. 399 West Section of Fucheng Avenue, High-tech Zone, Chengdu City, Sichuan Province, The PRC	<p>The Property comprises two office units located in a 17-storey building completed in 2013.</p> <p>The total gross floor area ("GFA") of the Property is approximately 2,412.69 sq.m.</p> <p>The land use rights of the Property have been granted for a term expiring in 17 May 2056.</p>	As per the information provided by the Group, the Property was subject to various tenancies with the latest term being expired on 30 June 2033 for office uses.	<p>RMB 19,340,000</p> <p>(equivalent to approximately HK\$21,270,000)</p>	<p>77.5%</p> <p>Market Value in existing state attributable to the Group as at 30 September 2024</p> <p>RMB 14,988,000 (equivalent to approximately HK\$16,486,000)</p>

Notes:

- Pursuant to a Chengdu Stock Building Sale and Purchase Contract dated 25 April, 2023, Sanya Qingshi Industrial Co., Ltd. (三亞清石實業有限公司) ("Sanya Qingshi") (non-wholly owned subsidiary of the Company) acquired Rooms no.1 and 2, 4th Floor, Unit 1, Building 6, No. 399 West Section of Fucheng Avenue, High-tech Zone, Chengdu City at the consideration of RMB19,000,000.
- Pursuant to the information provided by the Group, the land use rights and the building ownership rights of the Property are held by Sanya Qingshi. Details of the Real Estate Ownership Certificates are listed as follows:

No.	Real Estate Ownership Certificate Nos.	Unit	GFA(sq.m.)
1	Chuan (2023) Cheng Du Shi Bu Dong Chan Quan No. 0176791	401	1437.93
2	Chuan (2023) Cheng Du Shi Bu Dong Chan Quan No. 0177533	402	974.76
		Total	2412.69

- As provided by the Group, the Property was subject to various tenancy agreements as at the valuation date, which were entered into between Sanya Qingshi ("Lessor") and various independent third parties ("Lessees"). Details of the tenancy agreements are listed as follows:

No.	Unit	GFA (sq.m.)	Status	Lease Term (From)	Lease Term (To)	Current Monthly Rent (RMB)
1	財學堂教育文化傳媒成都有限公司	1,612.69	leased	2023/6/1	2033/6/30	88,697.95
2	先生科技有限公司	200.00	leased	2023/6/1	2033/6/30	11,000.00
3	成都市德迅數字傳媒有限公司	600.00	leased	2023/6/1	2033/6/30	33,000.00
	Total	2,412.69				132,697.95

4. The PRC Legal Opinion states, inter alia, the following:

- (1) The Company and its subsidiaries legally own the land use rights and property ownership of their properties within the PRC in accordance with the PRC laws. The above-mentioned rights holders are the legitimate owners of such properties and have the right to occupy, use, lease, transfer, and mortgage them for the purposes specified in the corresponding real estate ownership certificates.
- (2) As of the date of issuance of this legal opinion, there are no third-party encumbrances such as mortgages or seals on the properties owned by the Company and its subsidiaries within the PRC.
- (3) As of the date of issuance of this legal opinion, there are no lawsuits, arbitrations, or other legal disputes related to the properties owned by the Company and its subsidiaries within the PRC.

5. The status of title and grant of major approvals and permits in accordance with the PRC Legal Opinion and information provided by the Company are as follows:

- | | |
|---|-----|
| (i) Real Estate Title Ownership Certificate | Yes |
| (ii) Real Estate Lease Agreement | Yes |

6. In the course of our valuation, we have made the following assumptions: -

- (i) Sanya Qingshi legally owns the land use rights and buildings ownership rights of the Property.
- (ii) The design and construction of the development are in compliance with the local planning and building regulations and have been approved by the relevant authorities.
- (iii) Sanya Qingshi has a proper legal title to the Property and is entitled to occupy, transfer, dispose, lease out or deal with the Property with the granted term of its land use rights.
- (iv) As informed by Sanya Qingshi, the tenancy agreements have not been registered in the relevant authorities. We have assumed that the tenancy agreements are legally valid, effective and enforceable.

7. Valuation technique	Inputs	Weighted average
Income Capitalization Approach	Estimated monthly market rental value per square metre	RMB53 (equivalent to approximate HK\$58)
	Capitalization rate	6.5%

8. The property was inspected by Senior Valuer, Mrs. Zhu Yunyu , ,(Diploma of Real Estate Operation and Management with 18 years' experience of property valuation in the PRC) on 23 September, 2024.