

## Valuation Report

Beijing Capital Grand Limited

Portfolio Valuation

Valuation as at 31 October 2024

27/F, One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong  
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16 December 2024

The Directors  
Beijing Capital Grand Limited  
10/F., Guangdong Investment Tower  
148 Connaught Road Central  
Hong Kong

Dear Sirs,

**Instructions, Purpose & Valuation Date**

In accordance with the instructions of Beijing Capital Grand Limited (the “**Company**”) for Cushman & Wakefield Limited to value the properties (as more particularly described in the attached valuation report, individually the “**Property**” or collectively the “**Properties**”), held by the Company or its subsidiaries (collectively 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 values in existing state of the Properties as at 31 October 2024 (the “**Valuation Date**”).

**Basis of Valuation**

Our valuation of each of the Properties represents its market value which in accordance with The HKIS Valuation Standards 2020 published by The Hong Kong Institute of Surveyors (the “**HKIS**”) 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”.

In valuing the Properties, we have complied with the requirements set out in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities published by The Stock Exchange of The Hong Kong Limited (the “**Listing Rules**”), Rule 11 of The Code on Takeovers and Mergers issued by the Securities and Futures Commission and The HKIS Valuation Standards 2020 published by The Hong Kong Institute of Surveyors.

Our valuation of each of the Properties is on an entirety interest basis.

### **Valuation Assumptions**

Our valuation of each of the Properties excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangement, special considerations or concessions granted by anyone associated with the sale, or any element of value available only to a specific owner or purchaser.

In the course of our valuation of each of the Properties, we have relied on the information and advice given by the Group and the Company’s legal adviser (the “**Legal Adviser**”), Grandall Law Firm (Beijing) (國浩律師(北京)事務所), regarding the titles to the Properties and the interests of the Group in the Properties. Unless otherwise stated in the legal opinion, in valuing the Properties, we have prepared our valuations on the basis that the owners have enforceable titles to the Properties and have free and uninterrupted rights to use, occupy or assign the Properties for the whole of the respective unexpired land use term as granted and that any premium payable has already been fully paid.

In respect of the Properties situated in the PRC, the status of titles and grant of major certificates, approvals and licences, in accordance with the information provided by the Company are set out in the notes of the valuation report. We have assumed that all consents approvals, and licences from relevant government authorities for the developments have been obtained without onerous conditions or delays. We have also assumed that the design and construction of the Properties are in compliance with the local planning regulations and have been approved by the relevant authorities.

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

### **Method of Valuation**

Some of the Properties are subject to non-alienation restrictions, in default of complete legitimate procedures or in lack of marketability such that market value is not applicable in the valuation. Under such circumstances, our valuations are conducted on the basis of investment value which are stated separate from the market value.

‘Investment value’, according to the International Valuation Standards which the HKIS Valuation Standards follow, is defined as “the value of an asset to the owner or a prospective owner for individual investment or operational objectives”. Investment value is an entity-specific basis of value which reflects the benefits received by an entity from holding the asset and, therefore, does not necessarily involve a hypothetical exchange. It must be emphasised that investment value is not market value.

In valuing the Properties in Group I which are completed properties held by the Group for sale in the PRC, we have mainly adopted Market Comparison Method assuming sale of each of these properties in its existing state by making reference to comparable sales transactions as available in the relevant market subject to suitable adjustments between the subject properties and the comparable properties. Given that the Properties are mostly strata residential units, ancillary commercial podium units and car parking spaces, comparable sales transactions and information about such sales are generally available, we have therefore adopted Market Comparison Method which is in line with the market practice.

In valuing the Properties in Group II which are completed properties held by the Group for investment in the PRC, we have adopted Investment Method on the basis of capitalisation of rental incomes derived from the existing tenancies with due allowance for reversionary potential of each of the Properties at appropriate capitalisation rates. Transactions involving similar scale properties of the same nature and tenancy structure in the same districts are not frequent. On the other hand, as most properties generate rental income from letting arrangements and such rental comparables are more readily available, we consider Investment Method, which is also commonly used in valuing properties for investment purpose, to be the best method to value these properties. When using Investment Method, we have mainly made reference to lettings within the subject property as well as other relevant comparable rental evidences of properties of similar use type subject to appropriate adjustments including but not limited to location, accessibility, age, quality, size, time and other relevant factors.

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

*Group I — Completed properties held for sale in the PRC*

Market unit price for

- (i) Residential: RMB3,333 to RMB13,333 per square metre (“sq m”) on gross floor area (“GFA”) basis
- (ii) Apartment: RMB10,485 per sq m on GFA basis

- (iii) Office: RMB8,825 per sq m on GFA basis
- (iv) Commercial: RMB4,033 to RMB20,092 per sq m on GFA basis
- (v) Hotel: RMB7,942 per sq m on GFA basis
- (vi) Carpark: RMB2,531 to RMB4,863 per sq m on GFA basis

*Group II — Completed properties held for investment in the PRC*

Market monthly unit rent for

- (i) Office: RMB173 per sq m on GFA basis
- (ii) Commercial: RMB17 to RMB338 per sq m on net leasable area basis
- (iii) Carpark: RMB154 to RMB590 per lot

Capitalisation rate for

- (i) Office: 4.5% to 5.0%
- (ii) Commercial: 5.0% to 7.0%
- (iii) Carpark: 4.0% to 4.5%

**Source of Information**

In respect of all properties, we have accepted advice given by the Group on such matters as planning approvals or statutory notices, easements, tenure, identification of land and buildings, completion date of buildings, number of car parking spaces, particulars of occupancy, pre-sale details, rental incomes and revenue, site and floor areas, interest attributable to the Group and all other relevant matters.

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

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

### **Title Investigation**

We have been provided with extracts of documents relating to the titles of the Properties, but no searches have been made in respect of the Properties. However, we have not inspected the original documents to verify ownership or to ascertain any amendment which may not appear on the copies handed to us. We are also unable to ascertain the title of the Properties and we have therefore relied on the advice given by the Group for all properties or the Legal Adviser regarding the interests of the Group in each of the Properties in the PRC.

In the course of our valuation, we have relied to a considerable extent on the information given by the Company and the Legal Adviser in respect of the title to the Properties in the PRC.

### **Site Inspection**

We inspected the exterior and, wherever possible, the interior of the Properties in between June and November 2024. No structural survey has been made, but in the course of our inspection, we did not note any serious defects. We are, however, not able to report that the Properties are free of rot, infestation or any other structural defects. No tests were carried out to any of the services.

Unless otherwise stated, we have not been able to carry out on-site measurements to verify the site and floor areas of the Properties and we have assumed that the areas shown on the documents handed to us are correct.

### **Currency**

Unless otherwise stated, all monetary amounts stated in our valuation report are in Renminbi (“RMB”) which is the official currency of the PRC.

### **Potential Tax Liabilities**

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

- Enterprise income tax at 25% on gain
- Land appreciation tax at progressive rates from 30% to 60% on the appreciation in property value
- Stamp duty at 0.05% on the transaction amount
- Withholding tax at 10% if the net proceeds (minus taxes and statutory contributions) are repatriated outside the PRC as dividends (reduced to 5% if the Hong Kong-PRC double tax arrangement applies)
- Other surcharge at approximately 12% of value-added tax

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

#### **Other Disclosure**

We hereby confirm that Cushman & Wakefield Limited and the valuers conducting the valuations have no pecuniary or other interests that could conflict with the proper valuation of the Properties or could reasonably be regarded as being capable of affecting our ability to give an unbiased opinion. We confirm that we are an independent qualified valuer, as referred to Rule 5.08 of the Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

We attach herewith a summary of valuations and the valuation report for your attention.

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



**Grace Lam**

*MHKIS, MRICS, R.P.S. (GP)*  
*Senior Director*  
*Valuation & Advisory Services, Greater China*

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

**SUMMARY OF VALUATIONS**

**Group I — Completed properties held by the Group for sale in the PRC**

		Market value in existing state as at 31 October 2024 (RMB)	Interest attributable to the Group (%)	Market value in existing state as at 31 October 2024 attributable to the Group (RMB)
Property				
I-1.	Portions of Xi'an Capitalland International City (西安首創國際城), No. 66 Fengcheng 12th Road, Economic and Technological Development Zone, Xi'an, Shaanxi Province, the PRC	1,604,000,000	100	1,604,000,000
I-2.	Portions of Nanchang Capital Outlets (南昌首創奧特萊斯), Shandan Road, Xinjian, Nanchang, Jiangxi Province, the PRC	211,000,000	40	84,400,000
I-3.	Portions of Chongqing Capital Outlets (重慶首創奧特萊斯), No. 2001 Lujiao Fulu Avenue, Nanquan Street, Banan District, Chongqing, the PRC	12,000,000	100	12,000,000
I-4.	Portions of Nanning Capital Outlets (南寧首創奧特萊斯), No. 406 Kunlun Road, Xingning District, Nanning, Guangxi Province, the PRC	80,000,000	100	80,000,000
I-5.	Portions of Jinan Capital Outlets (濟南首創奧特萊斯), No. 7181 Century Avenue, Licheng District, Jinan, Shandong Province, the PRC	15,000,000	100	15,000,000
	<b>Group I Sub-total:</b>	<b>1,922,000,000</b>		<b>1,795,400,000</b>



**SUMMARY OF VALUATIONS**

**Group II — Completed properties held by the Group for investment in the PRC**

		Market value in existing state as at 31 October 2024 (RMB)	Interest attributable to the Group (%)	Market value in existing state as at 31 October 2024 attributable to the Group (RMB)
II-1.	Huzhou Capital Outlets (湖州奧萊商業), Binhu Street, Wuxing District, Huzhou, Zhejiang Province, the PRC	851,000,000	100	851,000,000
II-2.	Zhengzhou Capital Outlets (鄭州奧萊商業), Northeast of intersection of Binhudong Road and Aolai Street, Jiayu Village, Xingyang District, Zhengzhou, Henan Province, the PRC	666,000,000	100	666,000,000
II-3.	Hangzhou Capital Outlets (杭州奧萊商業), Dongzhou Street, Fuyang District, Hangzhou, Zhejiang Province, the PRC	878,000,000	100	878,000,000
II-4.	Chongqing Capital Outlets (重慶奧萊商業), Fulu Road, Banan District, Chongqing, the PRC	708,000,000	100	708,000,000
II-5.	Xi'an Capital Outlets (西安奧萊商業), No. 665 Xiliu Road, Gaoxin District, Xi'an, Shaanxi Province, the PRC	818,000,000	100	818,000,000
II-6.	Kunming Capital Outlets (昆明奧萊商業), Heilinpu Street, Wuhua District, Kunming, Yunnan Province, the PRC	880,000,000	85	748,000,000
II-7.	Beijing China Railway Construction Plaza (北京中國鐵建廣場), Beiyuandong Road, Chaoyang District, Beijing, the PRC	869,000,000	50	434,500,000
II-8.	Fangshan Capital Outlets (房山奧萊商業), No. 6 Yuesheng Road, Changyang Village, Fangshan District, Beijing, the PRC	N/A	100	N/A

		Market value in existing state as at 31 October 2024 (RMB)	Interest attributable to the Group (%)	Market value in existing state as at 31 October 2024 attributable to the Group (RMB)
	Property			
II-9.	Kunshan Capital Outlets Project Phase I (昆山南地塊商業), No. 501 Dongcheng Street, Kaifa District, Kunshan, Jiangsu Province, the PRC	N/A	100	N/A
II-10.	Kunshan Capital Outlets Project Phase II (昆山中地塊商業), No. 501 Dongcheng Street, Kaifa District, Kunshan, Jiangsu Province, the PRC	N/A	100	N/A
II-11.	Hefei Capital Outlets (合肥奧萊商業), Zhujiang Road, Binhu District, Heifei, Anhui Province, the PRC	N/A	100	N/A
II-12.	Nanchang Capital Outlets (南昌奧萊商業), Mingfan Road, Xinjian District, Nanchang, Jiangxi Province, the PRC	N/A	100	N/A
II-13.	Portion of shops in Nanchang outlets-B plot (南昌首創奧特萊斯購物中心-B地塊部份商舖), Shandan Road, Xinjian District, Nanchang, Jiangxi Province, the PRC	N/A	40	N/A
II-14.	Nanning Capital Outlets (南寧奧萊商業), No. 406 Kunlun Avenue, Xingning District, Nanning, Guangxi Province, the PRC	N/A	100	N/A
II-15.	Qingdao Capital Outlets (青島奧萊商業), No. 308 Huoju Road, High-tech District, Qingdao, Shandong Province, the PRC	N/A	100	N/A
II-16.	Xiamen Capital Outlets (廈門奧萊商業), Nos. 851-863 Xinao Road, Xiang'an District, Xiamen, Fujian Province, the PRC	N/A	100	N/A
	<b>Group II Sub-total:</b>	<u>5,670,000,000</u>		<u>5,103,500,000</u>
	<b>Grand Total:</b>	<u>7,592,000,000</u>		<u>6,898,900,000</u>

Note:

- (1) Investment values of certain properties whereby market value is not applicable are presented in the respective valuation report.

## VALUATION REPORT

### Group I — Completed properties held by the Group for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2024																				
I-1. Portions of Xi'an Capitalland International City (西安首創國際城), No. 66 Fengcheng 12th Road, Economic and Technological Development Zone, Xi'an, Shaanxi Province, the PRC	<p>The Property is an integrated project built on a parcel of land with a total site area of 326,940.39 sq m.</p> <p>The Property was completed in between 2011 and 2023. The Property has a total gross floor area of 270,128.59 sq m. Details are as follows:</p> <table border="1" data-bbox="555 891 917 1332"> <thead> <tr> <th>Type of Property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>residential</td> <td>726.22</td> </tr> <tr> <td>commercial</td> <td>31,797.54</td> </tr> <tr> <td>office</td> <td>29,424.00</td> </tr> <tr> <td>carpark</td> <td>162,969.04</td> </tr> <tr> <td>hotel</td> <td>35,417.63</td> </tr> <tr> <td>cinema</td> <td>7,460.41</td> </tr> <tr> <td>apartment</td> <td>1,848.39</td> </tr> <tr> <td>others</td> <td>485.36</td> </tr> <tr> <td><b>Total</b></td> <td><b><u>270,128.59</u></b></td> </tr> </tbody> </table>	Type of Property	Gross Floor Area (sq m)	residential	726.22	commercial	31,797.54	office	29,424.00	carpark	162,969.04	hotel	35,417.63	cinema	7,460.41	apartment	1,848.39	others	485.36	<b>Total</b>	<b><u>270,128.59</u></b>	The Property is vacant and held for sale.	<p>RMB1,604,000,000</p> <p>(RENMINBI ONE BILLION SIX HUNDRED FOUR MILLION)</p> <p>(100% interest attributable to the Group: RMB1,604,000,000)</p>
Type of Property	Gross Floor Area (sq m)																						
residential	726.22																						
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others	485.36																						
<b>Total</b>	<b><u>270,128.59</u></b>																						
	<p>The locality of the Property is characterised by an emerging district of residential developments.</p> <p>The land use rights of the Property have been granted for terms due to expire on 13 November 2057 for comprehensive use and 13 November 2077 for residential use.</p>																						

Notes:

- (1) According to the Certificates for the Use of State-owned Land, the land use rights of the development project have been vested in Xi'an Capitalland Xinkai Real Estate Co., Ltd (西安首創新開置業有限公司), a 100% owned subsidiary of the Company, with key details as follows:

Certificate No.	Issue Date	Land User	Expiry Date	Use	Site Area (sq m)
西經國用(2012出)第035號	24 August 2012	Xi'an Capitalland Xinkai Real Estate Co., Ltd	13 November 2077	residential	114,172.93
西經國用(2012出)第036號	24 August 2012		13 November 2057	comprehensive	6,913.49
西經國用(2012出)第038號	24 August 2012		13 November 2077	residential	135,032.20
西經國用(2012出)第037號	24 August 2012		13 November 2057	comprehensive	16,129.74
西經國用(2012出)第033號	24 August 2012		13 November 2057	comprehensive	<u>54,692.03</u>
<b>Total</b>					<b><u>326,940.39</u></b>

- (2) Details of the Planning Permit for Construction Use of Land in favour of Xi'an Capitalland Xinkai Real Estate Co., Ltd (西安首創新開置業有限公司) are as follows:

Permit No.	Issue Date	Land User	Site Area (mu)
[2008]年第06號	12 May 2008	Xi'an Capitalland Xinkai Real Estate Co., Ltd	613.701

As informed by the Group, the above permit only contains portions of the Property.

- (3) According to the Planning Permits for Construction Works in favour of Xi'an Capitalland Xinkai Real Estate Co., Ltd (西安首創新開置業有限公司), the construction works of the development project are in compliance with the construction works requirements and have been approved with details as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
(2010)第019號	14 May 2010	17#~22#	159,930
(2010)第047號	27 December 2011	10#~16#	142,068
西經開建字第(2014)030號	29 September 2011	Carpark B	33,453
建字西經開(2013)第014號	19 April 2013	46#~49#、51#~56#、50#、 Carpark E、67#、68#	247,038
建字西經開(2013)第015號	19 April 2013	57#	40,753
西經開建字第(2015)030號	29 September 2016	25#	101,092
西經開建字第(2019)039號	7 July 2019	Phase 8 of Xi'an Capitalland International City	294,447.47
<b>Total</b>			<b><u>1,018,781.47</u></b>

As informed by the Group, the Property constitutes portions of the above permits.

- (4) According to the Permits for Commencement of Construction Works in favour of Xi'an Capitalland Xinkai Real Estate Co., Ltd (西安首創新開置業有限公司), the construction works of the development project are in compliance with the requirements for works commencement and have been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
610131202003250301	25 March 2020	Section 1 of Xi'an Capitalland International City Phase 8	145,940.145
610131202003250401	25 March 2020	Section 2 of Xi'an Capitalland International City Phase 8	148,507.325
610131201601260101	26 January 2016	25#	51,187.13
610131201601260201	26 January 2016	25#	49,904.73
西經開(2013)008號	16 April 2013	37#~39#、Carpark D	96,245.25
西經開(2012)048號	28 December 2012	31#~36#、40#、45#	192,711.37
西經開(2010)018號	8 June 2010	17#~22#	159,930
西經開(2011)003號	17 February 2011	10#~16#	142,068
西經開(2013)029號	8 November 2013	41#~44#、46~49#、50#、Carpark E、67#、68#	137,837
西經開(2013)037號	27 November 2013	51#、57#	54,772
西經開(2014)028號	8 May 2014	52#~56#	118,861
<b>Total</b>			<b><u>1,297,963.95</u></b>

As informed by the Group, the Property constitutes portions of the above permits.

- (5) According to the Commodity Housing Pre-sale Permits in favour of Xi'an Capitalland Xinkai Real Estate Co., Ltd (西安首創新開置業有限公司), the construction works with a total gross floor area of 729,052 sq m was permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
市房預售字第2013133號	5 June 2013	Xi'an Capitalland International City	residential	33,189
市房預售字第2012254號	14 December 2012	Xi'an Capitalland International City	residential, commercial	192,499
市房預售字第2013353號	9 December 2013	Xi'an Capitalland International City	commercial, office	36,246
市房預售字第2013334號	28 November 2013	Xi'an Capitalland International City	commercial, residential	85,333
市房預售字第2020135號	25 May 2020	Xi'an Capitalland International City	commercial, office	57,011
市房預售字第2020493號	8 December 2020	Xi'an Capitalland International City	commercial, office	62,477
市房預售字第2016090號	1 April 2016	Xi'an Capitalland International City	commercial, comprehensive, office	75,495
市房預售字第2010053號	25 March 2011	Xi'an Capitalland International City	residential	45,866
市房預售字第2010111號	29 June 2010	Xi'an Capitalland International City	residential	140,936
<b>Total</b>				<b><u>729,052</u></b>

As informed by the Group, the Property constitutes portions of the above permits.

- (6) According to the Completion and Acceptance Certificates in favour of Xi'an Capitalland Xinkai Real Estate Co., Ltd (西安首創新開置業有限公司), a total gross floor area of 667,114.79 sq m was completed. Details are as follows:

Certificate No.	Issue Date	Property Name	Gross Floor Area (sq m)
經開監備(2023)年211號	28 July 2023	63#	26,570.52
經開監備(2023)年210號	28 July 2023	62#	25,896.25
經開監備(2023)年213號	28 July 2023	65#	37,253.84
經開監備2024年052號	31 May 2014	38#	8,472.48
經開監備2024年051號	31 May 2014	37#	12,308.89
經開監備2024年048號	31 May 2014	34#	12,309.00
經開監備2011年099號	13 November 2011	17#	14,110.70
經開監備2011年0100號	13 November 2011	18#	28,156.92
經開監備2011年0101號	13 November 2011	19#	25,633.08
經開監備2011年077號	13 November 2011	20#	12,924.18
經開監備2011年0102號	13 November 2011	21#	25,738.43
經開監備2011年078號	13 November 2011	22#	33,210.09
經開監備2011年0103號	13 November 2011	23#	4,500.00
經開監備2011年0104號	13 November 2011	24#	1,600.00
經開監備2011年0105號	13 November 2011	Carpark	14,057.05
經開監備2013年063號	30 May 2013	12#	25,913.00
經開監備2017年135號	30 September 2017	25#	47,088.91
經開監備2017年137號	30 September 2017	25#	30,482.34
經開監備2017年138號	30 September 2017	25#	13,606.72
經開監備2017年139號	30 September 2017	25#	5,815.67
經開監備2017年136號	30 September 2017	25#	4,098.22
驗字第西經開[2015]35號	19 December 2015	41#~44#、46#~53#	120,727.50
驗字第西經開[2015]31號	28 September 2016	54#~57#	136,641.00
		<b>Total</b>	<b><u>667,114.79</u></b>

As informed by the Group, the Property constitutes portions of the above certificates.

- (7) According to the Real Estate Ownership Certificates, the title of the property has been vested in Xi'an Capitalland Xinkai Real Estate Co., Ltd (西安首創新開置業有限公司) with details as follows:

<b>Certificate No.</b>	<b>Building Use</b>	<b>Gross Floor Area (sq m)</b>
1100120004-1-38-21102~0	residence	238.24
1100120004-1-34-10101~0	residence	308.59
陝(2017)西安市不動產權第1404837號	residence	203.41
陝(2018)西安市不動產權第1499935號	retail	840.16
1100118024-1-22-10804~0	residence	82.69
1100118024-1-12-11304~0	residence	96.70
陝(2018)西安市不動產權第1088525號	retail	1,909.04
陝(2018)西安市不動產權第1088526號	retail	1,952.72
陝(2018)西安市不動產權第1088527號	retail	1,954.11
陝(2018)西安市不動產權第1499610號	retail	510.11
陝(2023)西安市不動產權第0786359號	retail	64.45
陝(2023)西安市不動產權第0786360號	retail	56.07
陝(2023)西安市不動產權第0786361號	retail	56.07
陝(2023)西安市不動產權第0786362號	retail	56.07
陝(2023)西安市不動產權第0786363號	retail	56.07
陝(2023)西安市不動產權第0786364號	retail	56.07
陝(2023)西安市不動產權第0786365號	retail	56.07
陝(2023)西安市不動產權第0786366號	retail	55.75
陝(2023)西安市不動產權第0786367號	retail	63.33
陝(2023)西安市不動產權第0786368號	retail	66.77
陝(2023)西安市不動產權第0787389號	retail	35.94
陝(2023)西安市不動產權第0787390號	retail	43.59
陝(2023)西安市不動產權第0787391號	retail	59.30
陝(2023)西安市不動產權第0787392號	retail	53.81
陝(2023)西安市不動產權第0787393號	retail	51.82
陝(2023)西安市不動產權第0787394號	retail	40.06
陝(2023)西安市不動產權第0787395號	retail	47.18
陝(2023)西安市不動產權第0787396號	retail	53.28
陝(2023)西安市不動產權第0787439號	retail	133.75
陝(2023)西安市不動產權第0787440號	retail	109.81
陝(2023)西安市不動產權第0787441號	retail	109.63
陝(2023)西安市不動產權第0787442號	retail	66.21
陝(2023)西安市不動產權第0787443號	retail	57.92
陝(2023)西安市不動產權第0787444號	retail	66.49
陝(2023)西安市不動產權第0787445號	retail	73.82
陝(2023)西安市不動產權第0787604號	office	37.16
陝(2023)西安市不動產權第0787383號	retail	134.87
陝(2023)西安市不動產權第0787412號	office	53.27
陝(2023)西安市不動產權第0787413號	office	53.27
陝(2023)西安市不動產權第0787414號	office	53.27
陝(2023)西安市不動產權第0787415號	office	53.27
陝(2023)西安市不動產權第0787416號	office	53.27
陝(2023)西安市不動產權第0787417號	office	53.27
陝(2023)西安市不動產權第0787420號	office	53.27

Certificate No.	Building Use	Gross Floor Area (sq m)
陝(2023)西安市不動產權第0787421號	office	53.27
陝(2023)西安市不動產權第0787422號	office	53.27
陝(2023)西安市不動產權第0787457號	office	53.50
陝(2023)西安市不動產權第0787458號	office	53.50
陝(2023)西安市不動產權第0787459號	office	58.91
陝(2023)西安市不動產權第0787471號	office	51.59
陝(2023)西安市不動產權第0787493號	office	54.44
陝(2023)西安市不動產權第0787494號	office	49.26
陝(2023)西安市不動產權第0787495號	office	61.88
陝(2023)西安市不動產權第0787561號	office	61.88
陝(2023)西安市不動產權第0787577號	office	42.14
陝(2023)西安市不動產權第0787626號	office	49.26
陝(2023)西安市不動產權第0787703號	office	37.16
陝(2023)西安市不動產權第0787748號	office	53.50
陝(2023)西安市不動產權第0787798號	office	38.80
陝(2023)西安市不動產權第0787842號	office	41.15
陝(2023)西安市不動產權第0787843號	office	52.54
陝(2023)西安市不動產權第0787844號	office	53.50
陝(2023)西安市不動產權第0787874號	office	42.14
陝(2023)西安市不動產權第0787900號	office	51.59
陝(2023)西安市不動產權第0787901號	office	37.16
陝(2023)西安市不動產權第0787918號	office	53.50
陝(2023)西安市不動產權第0787919號	office	53.50
陝(2023)西安市不動產權第0787920號	office	53.50
陝(2023)西安市不動產權第0787921號	office	58.91
陝(2023)西安市不動產權第0787942號	office	52.54
陝(2023)西安市不動產權第0787969號	office	38.65
陝(2023)西安市不動產權第0787970號	office	38.65
陝(2023)西安市不動產權第0787971號	office	38.65
		<b>11,668.36</b>

The property has a total gross floor area of 270,128.59 sq m. As informed by the Group, the Real Estate Ownership Certificates constitute portions of the Property.

- (8) According to the information provided to us, portions of the Property with a gross floor area of 3,536.50 sq m have been committed to be sold for a consideration of about RMB32,957,317. In the course of our valuation, we have included such committed portions and taken into account such consideration in our valuation.
- (9) According to Business Licence No. 91610132668665248W, Xi'an Capitalland Xinkai Real Estate Co., Ltd (西安首創新開置業有限公司) was established as a limited liability company with a registered capital of USD165,000,000, was established on 24 December 2007 as a limited liability company.
- (10) We have been provided with a legal opinion on the Property prepared by the Legal Adviser dated 13 December 2024, which contains, *inter alia*, the following information:
  - (a) The Real Estate Ownership Certificates of the Property are valid and legal under the PRC laws;
  - (b) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;



- (c) Xi'an Capitalland Xinkai Real Estate Co., Ltd (西安首創新開置業有限公司) is the sole legal land user of the Property and has obtained the relevant certificates and approvals from the government in respect of the construction of the Property;
- (d) In addition to the agreement with clear conditions and restrictions on the Property and the existence of other rights obtained in the Real Estate Ownership Certificates and the Grant Contract of State-owned Land Use Rights, Xi'an Capitalland Xinkai Real Estate Co., Ltd (西安首創新開置業有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the Property; and
- (e) For premises that have not obtained the Real Estate Ownership Certificate, given that the project company has obtained the state-owned land use right of the land on which the project is located, there should be no major legal obstacles for the project company to obtain the Building Ownership Certificate of the Property after completing the registration procedures for the completion acceptance and obtaining the building survey report.
- (11) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- |   |                |
|---|----------------|
| Business Licence                              | Yes            |
| Grant Contract of State-owned Land Use Rights | Yes            |
| Planning Permit for Construction Use of Land  | Yes            |
| Planning Permit for Construction Works        | Yes            |
| Permit for Commencement of Construction Works | Yes            |
| Commodity Housing Pre-sale Permit             | Yes            |
| Completion and Acceptance Certificate         | Yes            |
| Real Estate Ownership Certificate             | Yes (portions) |
- (12) Mengfei Wang, Senior Valuer of our Xi'an Office, inspected the Property on 12 November 2024.

## VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2024
I-2. Portions of Nanchang Capital Outlets (南昌首創奧特萊斯), Shandan Road, Xinjian, Nanchang, Jiangxi Province, the PRC	<p>The Property is a commercial project built on a parcel of land with a total site area of 30,153.33 sq m. The Property was completed in September 2018.</p> <p>The Property has a total gross floor area of 24,767.93 sq m.</p> <p>The land use rights of the Property have been granted for a term due to expire on 22 August 2055 for business and financial uses.</p>	The Property is vacant and held for sale.	<p>RMB211,000,000</p> <p>(RENMINBI TWO HUNDRED AND ELEVEN MILLION)</p> <p>(40% interest attributable to the Group: RMB84,400,000)</p>

*Notes:*

- (1) According to the Transfer Contract of State-owned Land Use Rights, the land use rights of the property have been contracted to be granted to Nanchang Huachaungxinghong Real Estate Co. Ltd (南昌華創興洪置業有限公司), a 40% owned subsidiary of the Company, with key details as follows:

Contract No.	:	NCGSHC-CW-0001
Land Plot No.	:	DAK2015014B
Site Area	:	30,153.33 sq m
Land Use Term	:	40 years

- (2) Details of the Planning Permit for Construction Use of Land in favour of Nanchang Huachaungxinghong Real Estate Co. Ltd (南昌華創興洪置業有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (mu)
360122201610002換	18 March 2016	Cinema Supermarket Project	45.23

As informed by the Group, the Property constitutes portions of the above permit.

- (3) According to the Planning Permits for Construction Works in favour of Nanchang Huachaungxinghong Real Estate Co. Ltd (南昌華創興洪置業有限公司), the construction works of the development project are in compliance with the construction works requirements and have been approved with details as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
36012220160000088換	27 May 2016	1#	7,432.62
36012220160000089換	27 May 2016	2#	3,602.92
36012220160000090換	27 May 2016	3#	3,546.91
36012220160000091換	27 May 2016	4#	6,461.6
36012220160000092換	27 May 2016	5#	16,506.44
36012220160000093換	27 May 2016	Basement	23,401
<b>Total</b>			<b><u>60,951.49</u></b>

As informed by the Group, the Property constitutes portions of the above permits.

- (4) According to the Permit for Commencement of Construction Works in favour of Nanchang Huachaungxinghong Real Estate Co. Ltd (南昌華創興洪置業有限公司), the construction works of the Property are in compliance with the requirements for works commencement and have been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
360122201611180101	18 November 2016	1-5#, and basement	60,951.49

As informed by the Group, the Property constitutes portions of the above permit.

- (5) According to the Commodity Housing Pre-sale Permit in favour of Nanchang Huachaungxinghong Real Estate Co. Ltd (南昌華創興洪置業有限公司), the construction works with a total gross floor area of 31,291.54 sq m were permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
2017045	2 May 2017	Cinema Supermarket Project 1#2#3#4#5#	Non-residential	31,291.54

As informed by the Group, the Property constitutes portions of the above permit.

- (6) According to the Completion and Acceptance Certificates in favour of Nanchang Huachaungxinghong Real Estate Co. Ltd (南昌華創興洪置業有限公司), a total gross floor area of 60,951.49 sq m was completed. Details are as follows:

Certificate No.	Issue Date	Property Name	Gross Floor Area (sq m)
2018 205	29 September 2018	1#	7,432.62
2018 206	29 September 2018	2#	3,602.92
2018 207	29 September 2018	3#	3,546.91
2018 208	29 September 2018	4#	6,461.6
2018 209	29 September 2018	5#	16,506.44
2018 210	29 September 2018	Basement	23,401
<b>Total</b>			<b><u>60,951.49</u></b>

As informed by the Group, the Property constitutes portions of the above certificates.

- (7) According to the Real Estate Ownership Certificate, the land use rights of the Property, comprising a total site area of 30,153.33 sq m and the building ownership of the Property with a gross floor area of approximately 24,767.93 sq m have been vested in Nanchang Huachaungxinghong Real Estate Co. Ltd (南昌華創興洪置業有限公司) for a term of 40 years due to expire on 22 August 2055 for commercial use.
- (8) According to the information provided to us, portions of the Property with a gross floor area of 1,210.38 sq m have been committed to be sold for a total consideration of about RMB16,946,985. In the course of our valuation, we have included such committed portions and taken into account such consideration in our valuation.
- (9) According to Business Licence No. 91360122MA35HC7B77, Nanchang Huachaungxinghong Real Estate Co. Ltd (南昌華創興洪置業有限公司) was established as a limited liability company with a registered capital of RMB50,000,000 for a valid operation period from 19 April 2016 to long term.
- (10) We have been provided with a legal opinion on the Property prepared by the Legal Adviser dated 13 December 2024, which contains, *inter alia*, the following information:
- The Real Estate Ownership Certificate of the property is valid and legal under the PRC laws;
  - All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
  - Nanchang Huachaungxinghong Real Estate Co. Ltd (南昌華創興洪置業有限公司) is the sole legal land user of the Property and has obtained the relevant certificates and approvals from the government in respect of the construction of the Property;
  - In addition to the agreement with clear conditions and restrictions on the Property and the existence of other rights obtained in the Real Estate Ownership Certificate and the Grant Contract of State-owned Land Use Rights, Nanchang Huachaungxinghong Real Estate Co. Ltd (南昌華創興洪置業有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the Property; and
  - For premises that have not obtained the Real Estate Ownership Certificate, given that the project company has obtained the state-owned land use right of the land on which the project is located, there should be no major legal obstacles for the project company to obtain the Building Ownership Certificate of the Property after completing the registration procedures for the completion acceptance and obtaining the building survey report.

- (11) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Transfer Contract of State-owned Land Use Rights	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Commodity Housing Pre-sale Permit	Yes
Completion and Acceptance Certificate	Yes
Real Estate Ownership Certificate	Yes

- (12) Jianyu Wei, Manager of our Shenzhen Office, inspected the Property on 6 November 2024.

## VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2024
I-3. Portions of Chongqing Capital Outlets (重慶首創奧特萊斯), No. 2001 Lujiao Fulu Avenue, Nanquan Street, Banan District, Chongqing, the PRC	<p>The Property is a commercial project built on two parcels of land with a total site area of 74,349.00 sq m. The Property was completed in June 2019.</p> <p>The Property has a total gross floor area of 2,164.63 sq m.</p> <p>The locality of the Property is characterised by an emerging district of residential developments.</p> <p>The land use rights of the Property have been granted for a term due to expire on 30 March 2057 for commercial services.</p>	The property is vacant and held for sale.	<p>RMB12,000,000</p> <p>(RENMINBI TWELVE MILLION)</p> <p>(100% interest attributable to the Group: RMB12,000,000)</p>

*Notes:*

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the Property have been contracted to be granted to Chongqing Shoujue Outlets Real Estate Co., Ltd. (重慶首創奧特萊斯置業有限公司), a 100% owned subsidiary of the Company, with key details as follows:

Contract No.	:	(2017)59 [渝地(2017)合字(巴南)第59號]
Issue Date	:	9 May 2017
Land Plot No.	:	BN-4-493
Site Area	:	74,349 sq m
Land Use Term	:	commercial and business for 40 years

- (2) Details of the Planning Permit for Construction Use of Land in favour of Chongqing Shoujue Outlets Real Estate Co., Ltd. (重慶首創奧特萊斯置業有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
500113201700039	16 May 2017	Chongqing Capital Outlets	74,349

As informed by the Group, the Property constitutes portions of the above permit.

- (3) According to the Planning Permit for Construction Works in favour of Chongqing Shoujue Outlets Real Estate Co., Ltd. (重慶首鉅奧特萊斯置業有限公司), the construction works of the development project are in compliance with the construction works requirements and have been approved with details as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
500113201700101	15 August 2017	Chongqing Capital Outlets	127,645.85

As informed by the Group, the Property constitutes portions of the above permit.

- (4) According to the Permit for Commencement of Construction Works in favour of Chongqing Shoujue Outlets Real Estate Co., Ltd. (重慶首鉅奧特萊斯置業有限公司), the construction works of the Property are in compliance with the requirements for works commencement and have been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
500113201711020101	2 November 2017	Chongqing Capital Outlets	127,645.85

As informed by the Group, the Property constitutes portions of the above permit.

- (5) According to the Commodity Housing Pre-sale Permit in favour of Chongqing Shoujue Outlets Real Estate Co., Ltd. (重慶首鉅奧特萊斯置業有限公司), the construction works with a total gross floor area of 13,327.09 sq m were permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
(2018)372	12 April 2018	Chongqing Capital Outlets	commercial	13,327.09

As informed by the Group, the Property constitutes portions of the above permit.

- (6) According to the Completion and Acceptance Certificate in favour of Chongqing Shoujue Outlets Real Estate Co., Ltd. (重慶首鉅奧特萊斯置業有限公司), a total gross floor area of 127,671.92 sq m was completed. Details are as follows:

Certificate No.	Issue Date	Property Name	Gross Floor Area (sq m)
2019-0062	2 July 2019	Chongqing Capital Outlets	13,222.91
2019-0065	17 July 2019	Chongqing Capital Outlets	114,449.01
<b>Total</b>			<b><u>127,671.92</u></b>

As informed by the Group, the Property constitutes portions of the above certificates.

- (7) According to the information provided to us, portions of the Property with a gross floor area of 1,903.47 sq m have been committed to be sold for a consideration of about RMB9,494,844. In the course of our valuation, we have included such committed portions and taken into account such consideration in our valuation.

- (8) According to Business Licence No. 91500113MA5UAEFF4G, Chongqing Shoujue Outlets Real Estate Co., Ltd. (重慶首鉅奧特萊斯置業有限公司) was established on 6 January 2017 as a limited liability company with a registered capital of RMB200,000,000.
- (9) We have been provided with a legal opinion on the Property prepared by the Legal Adviser dated 13 December 2024, which contains, *inter alia*, the following information:
- (a) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
  - (b) Chongqing Shoujue Outlets Real Estate Co., Ltd. (重慶首鉅奧特萊斯置業有限公司) is the sole legal land user of the Property and has obtained the relevant certificate and approval from the government in respect of the construction of the Property;
  - (c) In addition to the agreement with clear conditions and restrictions on the Property and the existence of other rights obtained in the Real Estate Ownership Certificate and the Grant Contract of State-owned Land Use Rights, Chongqing Shoujue Outlets Real Estate Co., Ltd. (重慶首鉅奧特萊斯置業有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the Property; and
  - (d) For premises that have not obtained the Real Estate Ownership Certificate, given that the project company has obtained the state-owned land use right of the land on which the project is located, there should be no major legal obstacles for the project company to obtain the Building Ownership Certificate of the Property after completing the registration procedures for the completion acceptance and obtaining the building survey report.
- (10) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- |   |     |
|---|-----|
| Business Licence                              | Yes |
| Grant Contract of State-owned Land Use Rights | Yes |
| Planning Permit for Construction Use of Land  | Yes |
| Planning Permit for Construction Works        | Yes |
| Permit for Commencement of Construction Works | Yes |
| Commodity Housing Pre-sale Permit             | Yes |
| Completion and Acceptance Certificate         | Yes |
| Real Estate Ownership Certificate             | No  |
- (11) Xuesi Xiong, Valuer of our Chongqing Office, inspected the Property on 1 November 2024.



## VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2024
I-4. Portions of Nanning Capital Outlets (南寧首創奧特萊斯), No. 406 Kunlun Road, Xingning District, Nanning, Guangxi Province, the PRC	<p>The Property is a commercial project built on a parcel of land with a total site area of 101,973.59 sq m. The Property was completed in May 2021. The Property has a total gross floor area of 9,482.27 sq m.</p> <p>The locality of the Property is characterised by an emerging district of residential developments.</p> <p>The land use rights of the Property have been granted for terms due to expire on 14 September 2058 for wholesale, retail and accommodation catering uses, and 14 September 2068 for storage use.</p>	The Property is vacant and held for sale.	<p>RMB80,000,000 (RENMINBI EIGHTY MILLION)</p> <p>(100% interest attributable to the Group: RMB80,000,000)</p>

*Notes:*

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the Property have been contracted to be granted to Nanning Juda Outlets Real Estate Co. Ltd. (南寧鉅大奧特萊斯置業有限公司), a 100% owned subsidiary of the Company, with key details as follows:

Contract No.	:	2018021
Land Plot No.	:	450102101201GB00067
Site Area	:	101,973.59 sq m
Land Use Term	:	wholesale and retail for 40 years, storage for 50 years, accommodation catering for 40 years

- (2) Details of the Planning Permit for Construction Use of Land in favour of Nanning Juda Outlets Real Estate Co. Ltd (南寧鉅大奧特萊斯置業有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
450101201800153	30 September 2018	Nanning Capital Outlets	101,973.53

As informed by the Group, the Property constitutes portions of the above permit.

- (3) According to the Planning Permits for Construction Works in favour of Nanning Juda Outlets Real Estate Co. Ltd (南寧鉅大奧特萊斯置業有限公司), the construction works of the development project are in compliance with the construction works requirements and have been approved with details as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
450101201900185	7 March 2019	A1#	7,042.62
450101201900186	7 March 2019	A2#	8,371.92
<b>Total</b>			<b><u>15,414.54</u></b>

As informed by the Group, the Property constitutes portions of the above permits.

- (4) According to the Permit for Commencement of Construction Works in favour of Nanning Juda Outlets Real Estate Co. Ltd (南寧鉅大奧特萊斯置業有限公司), the construction works of the Property are in compliance with the requirements for works commencement and have been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
450101201905150201	15 May 2019	A1~A2#, B1~B2#, B4~B7#, C# and basement	130,383.27

As informed by the Group, the Property constitution portions of the above permit.

- (5) According to the Commodity Housing Pre-sale Permit in favour of Nanning Juda Outlets Real Estate Co. Ltd (南寧鉅大奧特萊斯置業有限公司), the construction works with a total gross floor area of 15,278.02 sq m were permitted for pre-sale with details as follows:

Permit No.	Issue Date	Property Name	Building Use	Gross Floor Area (sq m)
(2019)352	16 July 2019	Nanning Capital Outlets	commercial	15,278.02

As informed by the Group, the Property constitutes portions of the above permit.

- (6) According to the Completion and Acceptance Certificate in favour of Nanning Juda Outlets Real Estate Co. Ltd (南寧鉅大奧特萊斯置業有限公司), a total gross floor area of 15,228.37 sq m was completed. Details are as follows:

Certificate No.	Issue Date	Property Name	Gross Floor Area (sq m)
2021-267	18 May 2021	A1#	6,856.45
2021-268	18 May 2021	A2#	8,371.92
<b>Total</b>			<b><u>15,228.37</u></b>

As informed by the Group, the Property constitutes portions of the above certificates.

- (7) According to the Real Estate Ownership Certificate, the title of the Property has been vested in Nanning Juda Outlets Real Estate Co. Ltd (南寧鉅大奧特萊斯置業有限公司), with details as follows:

Certificate No.	Land Use	Expiry Date	Site Area (sq m)
(2018)0188125	accommodation catering, storage, wholesale and retail	14 September 2058, 14 September 2068, 14 September 2058	101,973.59

- (8) According to the information provided to us, portions of the Property with a gross floor area of 3,570.13 sq m have been committed to be sold for a consideration of about RMB37,143,411. In the course of our valuation, we have included such committed portions and taken into account such consideration in our valuation.

- (9) According to Business Licence No. 91450102MA5NAA0X9F, Nanning Juda Outlets Real Estate Co. Ltd (南寧鉅大奧特萊斯置業有限公司) was established as a limited liability company with a registered capital of RMB350,000,000 for a valid operation period from 16 July 2018 to long term.

- (10) We have been provided with a legal opinion on the Property prepared by the Legal Adviser dated 13 December 2024, which contains, *inter alia*, the following information:

- (a) The Real Estate Ownership Certificate of the Property is valid and legal under the PRC laws;
- (b) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
- (c) Nanning Juda Outlets Real Estate Co. Ltd(南寧鉅大奧特萊斯置業有限公司) is the sole legal land user of the Property and has obtained the relevant certificate and approval from the government in respect of the construction of the Property;
- (d) In addition to the agreement with clear conditions and restrictions on the Property and the existence of other rights obtained in the Real Estate Ownership Certificate and the Grant Contract of State-owned Land Use Rights, Nanning Juda Outlets Real Estate Co. Ltd (南寧鉅大奧特萊斯置業有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the Property; and
- (e) For premises that have not obtained the Real Estate Ownership Certificate, given that the project company has obtained the state-owned land use right of the land on which the project is located, there should be no major legal obstacles for the project company to obtain the Building Ownership Certificate of the Property after completing the registration procedures for the completion acceptance and obtaining the building survey report.

- (11) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Grant Contract of State-owned Land Use Rights	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Commodity Housing Pre-sale Permit	Yes
Completion and Acceptance Certificate	Yes
Real Estate Ownership Certificate	Yes (land only)

- (12) Lanchun Gan, Senior Manager of our Nanning Office, inspected the Property on 30 October 2024.

## VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2024
I-5. Portions of Jinan Capital Outlets (濟南首創奧特萊斯), No. 7181 Century Avenue, Licheng District, Jinan, Shandong Province, the PRC	<p>The Property is a commercial project built on a parcel of land with a total site area of 114,929.00 sq m.</p> <p>The Property was completed in May 2019. The Property has a total gross floor area of 1,978.99 sq m.</p> <p>The locality of the Property is characterised by an emerging district of residential developments.</p> <p>The land use rights of the Property have been granted for terms due to expire on 15 January 2057 for business and financial uses.</p>	The property is vacant and held for sale.	<p>RMB15,000,000</p> <p>(RENMINBI FIFTEEN MILLION)</p> <p>(100% interest attributable to the Group: RMB15,000,000)</p>

*Notes:*

- (1) According to the Real Estate Ownership Certificates, the title of the property has been vested in Zhuhai Hengqin Hengsheng Huachuang Commercial Management Co., Ltd. Jinan Branch (珠海橫琴恒盛華創商業管理有限公司濟南分公司), a 100% owned subsidiary of the Company, with details as follows:

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2023)0159180	business and financial	15 January 2057	114,929.00	commercial	86.55
(2023)0159181	business and financial	15 January 2057	114,929.00	commercial	97.15
(2023)0159183	business and financial	15 January 2057	114,929.00	commercial	48.20
(2023)0159203	business and financial	15 January 2057	114,929.00	commercial	65.78
(2023)0159202	business and financial	15 January 2057	114,929.00	commercial	79.40
(2023)0159178	business and financial	15 January 2057	114,929.00	commercial	24.68
(2023)0159177	business and financial	15 January 2057	114,929.00	commercial	97.79
(2023)0159176	business and financial	15 January 2057	114,929.00	commercial	99.17
(2023)0159198	business and financial	15 January 2057	114,929.00	commercial	88.88
(2023)0159197	business and financial	15 January 2057	114,929.00	commercial	58.17

Certificate No.	Land Use	Expiry date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2023)0159196	business and financial	15 January 2057	114,929.00	commercial	42.73
(2023)0159195	business and financial	15 January 2057	114,929.00	commercial	96.15
(2023)0159194	business and financial	15 January 2057	114,929.00	commercial	122.54
(2023)0159193	business and financial	15 January 2057	114,929.00	commercial	51.83
(2023)0159192	business and financial	15 January 2057	114,929.00	commercial	107.65
(2023)0159191	business and financial	15 January 2057	114,929.00	commercial	96.52
(2023)0158484	business and financial	15 January 2057	114,929.00	commercial	81.88
(2023)0158483	business and financial	15 January 2057	114,929.00	commercial	70.69
(2023)0158482	business and financial	15 January 2057	114,929.00	commercial	70.69
(2023)0158481	business and financial	15 January 2057	114,929.00	commercial	140.54
(2023)0158480	business and financial	15 January 2057	114,929.00	commercial	122.31
(2023)0158451	business and financial	15 January 2057	114,929.00	commercial	71.00
(2023)0158450	business and financial	15 January 2057	114,929.00	commercial	101.32
(2023)0159179	business and financial	15 January 2057	114,929.00	commercial	57.37
<b>Total</b>			<b>114,929.00</b>		<b>1,978.99</b>

- (2) According to Business Licence No.91370112MA3TKG7J13, Zhuhai Hengqin Hengsheng Huachuang Commercial Management Co., Ltd. Jinan Branch (珠海橫琴恒盛華創商業管理有限公司濟南分公司) was established on 22 July 2020 as a limited liability company.
- (3) Pursuant to the House Sale and Purchase Contract, Zhuhai Hengqin Hengsheng Huachuang Commercial Management Co., Ltd. Jinan Branch purchased a commercial project with total GFA of 1,978.99 sq m for a total acquisition price of RMB20,443,896 on 20 June 2023.
- (4) We have been provided with a legal opinion on the Property prepared by the Legal Adviser dated 13 December 2024, which contains, *inter alia*, the following information:
- (a) The Real Estate Ownership Certificates of the Property are valid and legal under the PRC laws;
  - (b) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
  - (c) Zhuhai Hengqin Hengsheng Huachuang Commercial Management Co., Ltd. Jinan Branch(珠海橫琴恒盛華創商業管理有限公司濟南分公司) is the sole legal land user of the Property; and

- (d) In addition to the agreement with clear conditions and restrictions on the Property and the existence of other rights obtained in the Real Estate Ownership Certificate and the Grant Contract of State-owned Land Use Rights, Zhuhai Hengqin Hengsheng Huachuang Commercial Management Co., Ltd. Jinan Branch (珠海橫琴恒盛華創商業管理有限公司濟南分公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the Property.
- (5) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- |   |     |
|---|-----|
| Business Licence                              | Yes |
| Grant Contract of State-owned Land Use Rights | No  |
| Planning Permit for Construction Use of Land  | No  |
| Planning Permit for Construction Works        | No  |
| Permit for Commencement of Construction Works | No  |
| Commodity Housing Pre-sale Permit             | No  |
| Completion and Acceptance Certificate         | No  |
| Real Estate Ownership Certificate             | Yes |
- (6) Min Hao, Senior Manager of our Jinan Office, inspected the Property on 4 November 2024.

**VALUATION REPORT**

**Group II — Completed properties held by the Group for investment in the PRC**

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2024
II-1. Huzhou Capital Outlets (湖州奧萊商業), Binhu Street, Wuxing District, Huzhou, Zhejiang Province, the PRC	<p>The Property is a commercial project built on a parcel of land with a total site area of 214,317.00 sq m.</p> <p>The Property was completed in December 2014. The Property has a total gross floor area of 95,330.84 sq m.</p> <p>The locality of the Property is characterised by a mixture of commercial and residential developments of various ages.</p> <p>The land use rights of the Property have been granted for terms due to expire on 10 February 2050 for commercial use.</p>	<p>Portions of the Property with a total gross floor area of 38,070.23 sq m are let out whilst the remaining portion is vacant. The gross rental income arising is about RMB1,420,000 per month.</p>	<p>RMB851,000,000 (RENMINBI EIGHT HUNDRED FIFTY ONE MILLION) (100% interest attributable to the Group: RMB851,000,000)</p>

*Notes:*

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the Property have been contracted to be granted to Zhejiang Outlets Property Real Estate Co. Ltd. (浙江奥特莱斯置業有限公司), a 100% owned subsidiary of the Company, with key details as follows:

Contract No.	:	3305012009A21085
Issue Date	:	7 January 2010
Land Plot No.	:	2009-29號
Site Area	:	302,693.00 sq m
Plot Ratio	:	0.80-1
Land Use Term	:	wholesale and retail for 40 years, hotel for 40 years
Building Covenant	:	1 December 2013

- (2) According to the Certificates for the Use of State-owned Land, the land use rights of the Property have been vested in Zhejiang Outlets Property Real Estate Co. Ltd. (浙江奥特莱斯置业有限公司), with details as follows:

Certificate No.	Issue Date	Land Use	Expiry date	Site Area (sq m)
(2013)013188	27 November 2013	commercial	10 February 2050	109,937.00
(2013)013190	27 November 2013	commercial	10 February 2050	104,380.00
<b>Total</b>				<b><u>214,317.00</u></b>

- (3) According to the Building Ownership Certificates, the title of the Property has been vested in Zhejiang Outlets Property Real Estate Co. Ltd. (浙江奥特莱斯置业有限公司) with details as follows:

Certificate No.	Issue Date	Building Use	Gross Floor Area (sq m)
110220754	14 April 2014	commercial	910.78
110220753	14 April 2014	commercial	181.01
110220752	14 April 2014	commercial	198.58
110220751	14 April 2014	commercial	198.58
110220749	14 April 2014	commercial	198.58
110220748	14 April 2014	commercial	198.58
110220747	14 April 2014	commercial	198.58
110220746	14 April 2014	commercial	198.58
110220745	14 April 2014	commercial	201.80
110220744	14 April 2014	commercial	349.99
110220743	14 April 2014	commercial	553.66
110220742	14 April 2014	commercial	219.73
110220741	14 April 2014	commercial	201.04
110220740	14 April 2014	commercial	201.04
110220739	14 April 2014	commercial	216.21
110220738	14 April 2014	commercial	216.21
110220737	14 April 2014	commercial	219.65
110220736	14 April 2014	commercial	375.75
110220735	14 April 2014	commercial	399.85
110220734	14 April 2014	commercial	198.58
110220733	14 April 2014	commercial	198.58
110220732	14 April 2014	commercial	198.58
110220731	14 April 2014	commercial	198.58
110220730	14 April 2014	commercial	483.58
110220729	14 April 2014	commercial	1,372.96
110221009	14 April 2014	commercial	1,389.44
110221008	14 April 2014	commercial	520.28
110221005	14 April 2014	commercial	165.66
110221004	14 April 2014	commercial	251.78
110221003	14 April 2014	commercial	254.22
110221002	14 April 2014	commercial	250.70
110220999	14 April 2014	commercial	250.70
110220998	14 April 2014	commercial	250.70
110220997	14 April 2014	commercial	250.70
110220995	14 April 2014	commercial	250.70
110220994	14 April 2014	commercial	250.70



Certificate No.	Issue Date	Building Use	Gross Floor Area (sq m)
110221020	14 April 2014	commercial	250.70
110221019	14 April 2014	commercial	250.70
110221018	14 April 2014	commercial	449.01
110221015	14 April 2014	commercial	250.70
110221013	14 April 2014	commercial	365.70
110221011	14 April 2014	commercial	512.65
110221010	14 April 2014	commercial	201.85
110221079	14 April 2014	commercial	502.81
110221078	14 April 2014	commercial	201.85
110221077	14 April 2014	commercial	216.68
110221076	14 April 2014	commercial	249.38
110221075	14 April 2014	commercial	216.68
110221074	14 April 2014	commercial	249.38
110221072	14 April 2014	commercial	216.68
110221069	14 April 2014	commercial	249.38
110221068	14 April 2014	commercial	218.95
110221067	14 April 2014	commercial	249.38
110221065	14 April 2014	commercial	181.83
110221064	14 April 2014	commercial	147.68
110221063	14 April 2014	commercial	249.38
110221090	15 April 2014	commercial	180.66
110221062	14 April 2014	commercial	249.38
110221061	14 April 2014	commercial	182.72
110221060	14 April 2014	commercial	176.83
110221057	14 April 2014	commercial	365.27
110221080	14 April 2014	commercial	196.71
110221042	14 April 2014	commercial	3,477.94
110221041	14 April 2014	commercial	315.45
110221040	14 April 2014	commercial	207.66
110221038	14 April 2014	commercial	207.66
110221037	14 April 2014	commercial	207.66
110221036	14 April 2014	commercial	207.66
110221035	14 April 2014	commercial	207.66
110221032	14 April 2014	commercial	209.64
110221030	14 April 2014	commercial	213.30
110221029	14 April 2014	commercial	628.33
110221028	14 April 2014	commercial	207.66
110221026	14 April 2014	commercial	105.55
110221025	14 April 2014	commercial	137.97
110221023	14 April 2014	commercial	35.17
110221047	14 April 2014	commercial	127.70
110221045	14 April 2014	commercial	152.48
110221044	14 April 2014	commercial	163.24
110221043	14 April 2014	commercial	281.78
110220851	14 April 2014	commercial	1,179.28
110220850	14 April 2014	commercial	591.23
110220849	14 April 2014	commercial	204.44
110220848	14 April 2014	commercial	251.36
110220847	14 April 2014	commercial	255.48
110220846	14 April 2014	commercial	251.36
110220845	14 April 2014	commercial	254.03

Certificate No.	Issue Date	Building Use	Gross Floor Area (sq m)
110220843	14 April 2014	commercial	251.36
110220840	14 April 2014	commercial	239.08
110220839	14 April 2014	commercial	251.36
110220838	14 April 2014	commercial	239.08
110220837	14 April 2014	commercial	513.86
110220836	14 April 2014	commercial	472.20
110220835	14 April 2014	commercial	188.18
110220832	14 April 2014	commercial	440.20
110220830	14 April 2014	commercial	110.63
110220827	14 April 2014	commercial	252.70
110220824	14 April 2014	commercial	183.76
110220822	14 April 2014	commercial	252.70
110220820	14 April 2014	commercial	252.70
110220817	14 April 2014	commercial	252.70
110220815	14 April 2014	commercial	252.70
110220812	14 April 2014	commercial	252.70
110220811	14 April 2014	commercial	252.80
110220809	14 April 2014	commercial	252.70
110220808	14 April 2014	commercial	217.02
110220807	14 April 2014	commercial	252.70
110220806	14 April 2014	commercial	217.07
110220805	14 April 2014	commercial	256.27
110220804	14 April 2014	commercial	255.26
110220803	14 April 2014	commercial	220.62
110220802	14 April 2014	commercial	112.57
110220799	14 April 2014	commercial	162.29
110220798	14 April 2014	commercial	313.60
110220797	14 April 2014	commercial	162.29
110220796	14 April 2014	commercial	219.78
110220795	14 April 2014	commercial	164.93
110220794	14 April 2014	commercial	164.97
110220793	14 April 2014	commercial	219.04
110220792	14 April 2014	commercial	290.84
110220787	14 April 2014	commercial	182.68
110220786	14 April 2014	commercial	185.79
110220784	14 April 2014	commercial	114.57
110220782	14 April 2014	commercial	301.02
110220780	14 April 2014	commercial	1,455.63
110220777	14 April 2014	commercial	500.46
110220774	14 April 2014	commercial	495.86
110220772	14 April 2014	commercial	558.13
110220770	14 April 2014	commercial	558.13
110220767	14 April 2014	commercial	558.13
110220765	14 April 2014	commercial	495.35
110220763	14 April 2014	commercial	422.06
110220760	14 April 2014	commercial	424.16
110220759	14 April 2014	commercial	577.46
110220757	14 April 2014	commercial	59.13
110220750	14 April 2014	commercial	97.05
110220810	14 April 2014	commercial	938.35
110220785	14 April 2014	commercial	201.20

Certificate No.	Issue Date	Building Use	Gross Floor Area (sq m)
110220783	14 April 2014	commercial	218.80
110220781	14 April 2014	commercial	218.80
110220779	14 April 2014	commercial	218.37
110220778	14 April 2014	commercial	195.24
110220776	14 April 2014	commercial	195.24
110220775	14 April 2014	commercial	449.98
110220773	14 April 2014	commercial	204.22
110220771	14 April 2014	commercial	200.95
110220769	14 April 2014	commercial	185.59
110220768	14 April 2014	commercial	185.59
110220766	14 April 2014	commercial	200.95
110220764	14 April 2014	commercial	200.95
110220762	14 April 2014	commercial	419.70
110220761	14 April 2014	commercial	441.15
110220758	14 April 2014	commercial	218.80
110220844	14 April 2014	commercial	218.80
110220842	14 April 2014	commercial	219.09
110220841	14 April 2014	commercial	200.95
110220834	14 April 2014	commercial	200.95
110220833	14 April 2014	commercial	204.22
110220831	14 April 2014	commercial	279.33
110220829	14 April 2014	commercial	138.52
110220828	14 April 2014	commercial	109.22
110220826	14 April 2014	commercial	109.22
110220825	14 April 2014	commercial	126.62
110220823	14 April 2014	commercial	127.07
110220821	14 April 2014	commercial	129.13
110220819	14 April 2014	commercial	167.94
110220818	14 April 2014	commercial	165.26
110220816	14 April 2014	commercial	165.26
110220814	14 April 2014	commercial	165.26
110220813	14 April 2014	commercial	748.23
<b>Total</b>			<b><u>52,534.49</u></b>

- (4) According to the Real Estate Ownership Certificate, the title of the Property has been vested in Zhejiang Outlets Property Real Estate Co. Ltd. (浙江奥特莱斯置业有限公司) with details as follows:

Certificate No.	Land Use	Expiry Date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2024)0082760	commercial	10 February 2050	104,380.00	commercial	42,796.35

- (5) According to Business Licence No. 91330500554048380U, Zhejiang Outlets Property Real Estate Co. Ltd. (浙江奥特莱斯置业有限公司) was established as a limited liability company with a registered capital of RMB261,598,013.12 for a valid operation period from 06 May 2010 to 12 August 2045.

- (6) We have been provided with a legal opinion on the Property prepared by the Legal Adviser dated 13 December 2024, which contains, *inter alia*, the following information:
- i. The Real Estate Ownership Certificate of the Property is valid and legal under the PRC laws;
  - ii. All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
  - iii. Zhejiang Outlets Property Real Estate Co. Ltd. (浙江奥特莱斯置业有限公司) is the sole legal land user of the Property and has obtained the relevant certificate and approval from the government in respect of the construction of the Property; and
  - iv. In addition to the agreement with clear conditions and restrictions on the Property and the existence of other rights obtained in the Real Estate Ownership Certificate and the Grant Contract of State-owned Land Use Rights, Zhejiang Outlets Property Real Estate Co. Ltd. (浙江奥特莱斯置业有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the Property.
- (7) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- |   |                |
|---|----------------|
| Business Licence                              | Yes            |
| Grant Contract of State-owned Land Use Rights | Yes            |
| Real Estate Ownership Certificate             | Yes (Portions) |
| Building Ownership Certificate                | Yes (Portions) |
- (8) Maggie Sun, Senior Valuer of our Hangzhou Office, inspected the Property on 30 June 2024.

## VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2024										
II-2. Zhengzhou Capital Outlets (鄭州奧萊商業), Northeast of intersection of Binhudong Road and Aolai Street, Jiayu Village, Xingyang District, Zhengzhou, Henan Province, the PRC	<p>The Property is a commercial project built on two parcels of land with a total site area of 80,789.84 sq m. The Property was completed in October 2018.</p> <p>The Property has a total gross floor area of 99,413.04 sq m. Details are as follows:</p>	<p>Portions of the Property with a total gross floor area of 38,650.33 sq m are let out whilst the remaining portion is vacant. The gross rental income arising is about RMB2,710,000 per month.</p>	<p>RMB666,000,000</p> <p>(RENMINBI SIX HUNDRED SIXTY SIX MILLION)</p> <p>(100% interest attributable to the Group: RMB666,000,000)</p>										
	<table border="1"> <thead> <tr> <th>Type of Property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>commercial</td> <td>82,766.44</td> </tr> <tr> <td>carpark</td> <td>15,512.47</td> </tr> <tr> <td>ancillaries</td> <td><u>1,134.13</u></td> </tr> <tr> <td><b>Total</b></td> <td><b><u>99,413.04</u></b></td> </tr> </tbody> </table>	Type of Property	Gross Floor Area (sq m)	commercial	82,766.44	carpark	15,512.47	ancillaries	<u>1,134.13</u>	<b>Total</b>	<b><u>99,413.04</u></b>		
Type of Property	Gross Floor Area (sq m)												
commercial	82,766.44												
carpark	15,512.47												
ancillaries	<u>1,134.13</u>												
<b>Total</b>	<b><u>99,413.04</u></b>												
	<p>The locality of the Property is characterised by a mixture of commercial and residential developments of various ages.</p> <p>The land use rights of the Property have been granted for terms due to expire on 21 May 2056 and 20 April 2057 for commercial use.</p>												

Notes:

- (1) According to the Real Estate Ownership Certificates, the title of the Property has been vested in Zhengzhou Juxin Outlets Industrial Co. Ltd. (鄭州鉅信奧萊實業有限公司), a 100% owned subsidiary of the Company, with details as follows:

Certificate No.	Land Use	Expiry Date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2019)0011018	commercial	21 May 2056	62,621.61	shared in common others	15,512.47
(2019)0011016	commercial	21 May 2056		others	1,134.13
(2019)0011017	commercial	21 May 2056		commercial	82,766.44
(2017)0004273	commercial	20 April 2057	18,168.23	/	/
<b>Total</b>			<b>80,789.84</b>		<b>99,413.04</b>

- (2) According to Business Licence No. 91410100MA3X9FU545, Zhengzhou Juxin Outlets Industrial Co. Ltd. (鄭州鉅信奧萊實業有限公司) was established as a limited liability company with a registered capital of RMB200,000,000 for a valid operation period from 4 May 2016 to 3 May 2046.

- (3) We have been provided with a legal opinion on the Property prepared by the Legal Adviser dated 13 December 2024, which contains, *inter alia*, the following information:

- (a) The Real Estate Ownership Certificates of the Property are valid and legal under the PRC laws;
- (b) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
- (c) Zhengzhou Juxin Outlets Industrial Co. Ltd. (鄭州鉅信奧萊實業有限公司) is the sole legal land user of the Property and has obtained the relevant certificate and approval from the government in respect of the construction of the Property; and
- (d) In addition to the agreement with clear conditions and restrictions on the Property and the existence of other rights obtained in the Real Estate Ownership Certificate and the Grant Contract of State-owned Land Use Rights, Zhengzhou Juxin Outlets Industrial Co. Ltd. (鄭州鉅信奧萊實業有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the Property.

- (4) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Grant Contract of State-owned Land Use Right	Yes
Real Estate Ownership Certificate	Yes

- (5) Chris Qi, Senior Valuer of our Zhengzhou Office, inspected the Property on 19 June 2024.

## VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2024								
II-3. Hangzhou Capital Outlets (杭州奧萊商業), Dongzhou Street, Fuyang District, Hangzhou, Zhejiang Province, the PRC	<p>The Property is a commercial project built on a parcel of land with a total site area of 101,691.00 sq m. The Property was completed in October 2017.</p> <p>The Property has a total gross floor area of 112,271.10 sq m. Details are as follows:</p>	<p>Portions of the Property with a total gross floor area of 33,738.12 sq m are let out whilst the remaining portion is vacant. The parking lots are available for customers. The gross rental income arising is about RMB3,010,000 per month.</p>	<p>RMB878,000,000 (RENMINBI EIGHT HUNDRED SEVENTY EIGHT MILLION)  (100% interest attributable to the Group: RMB878,000,000)</p>								
	<table border="1"> <thead> <tr> <th>Type of Property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>commercial</td> <td>88,966.52</td> </tr> <tr> <td>carpark (909 units)</td> <td><u>23,304.58</u></td> </tr> <tr> <td><b>Total</b></td> <td><b><u>112,271.10</u></b></td> </tr> </tbody> </table>	Type of Property	Gross Floor Area (sq m)	commercial	88,966.52	carpark (909 units)	<u>23,304.58</u>	<b>Total</b>	<b><u>112,271.10</u></b>		
Type of Property	Gross Floor Area (sq m)										
commercial	88,966.52										
carpark (909 units)	<u>23,304.58</u>										
<b>Total</b>	<b><u>112,271.10</u></b>										
	<p>The locality of the Property is characterised by a mixture of commercial and residential developments of various ages.</p> <p>The land use rights of the Property have been granted for a term due to expire on 1 March 2056 for wholesale and retail use.</p>										

*Notes:*

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the Property have been contracted to be granted to Hangzhou Capital Outlets Commercial Management Co. Ltd. (杭州首創奧特萊斯置業有限公司), a 100% owned subsidiary of the Company, with key details as follows:

Contract No.	:	330183(2015)A(21021)
Issue Date	:	30 September 2015
Land Plot No.	:	富政儲出[2015]8號
Site Area	:	101,691.00 sq m
Plot Ratio	:	1.50
Land Use Term	:	wholesale and retail for 40 years
Building Covenant	:	30 September 2020

- (2) According to the Real Estate Ownership Certificate, the title of the Property has been vested in Hangzhou Capital Outlets Commercial Management Co. Ltd. (杭州首創奧特萊斯置業有限公司), with details as follows:

Certificate No.	Land Use	Expiry Date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2018)0001434	wholesale and retail	1 March 2056	101,691.00	non-residential	112,271.10

- (3) According to Business Licence No. 91330100MA27W76K22, Hangzhou Capital Outlets Commercial Management Co. Ltd. (杭州首創奧特萊斯置業有限公司) was established as a limited liability company with a registered capital of RMB335,000,000 for a valid operation period from 5 November 2015 to 4 November 2045.

- (4) We have been provided with a legal opinion on the Property prepared by the Legal Adviser dated 13 December 2024, which contains, *inter alia*, the following information:

- The Real Estate Ownership Certificate of the Property is valid and legal under the PRC laws;
- All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
- Hangzhou Capital Outlets Commercial Management Co. Ltd. (杭州首創奧特萊斯置業有限公司) is the sole legal land user of the Property and has obtained the relevant certificate and approval from the government in respect of the construction of the Property; and
- In addition to the agreement with clear conditions and restrictions on the Property and the existence of other rights obtained in the Real Estate Ownership Certificate and the Grant Contract of State-owned Land Use Rights, Hangzhou Capital Outlets Commercial Management Co. Ltd. (杭州首創奧特萊斯置業有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the Property.

- (5) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Grant Contract of State-owned Land Use Right	Yes
Real Estate Ownership Certificate	Yes

- (6) Maggie Sun, Senior Valuer of our Hangzhou Office, inspected the Property on 30 June 2024.



## VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2024								
II-4. Chongqing Capital Outlets (重慶奧萊商業), Fulu Road, Banan District, Chongqing, the PRC	<p>The Property is a commercial project built on a parcel of land with a total site area of 74,349.00 sq m. The Property was completed in June 2019.</p> <p>The Property has a total gross floor area of 113,168.86 sq m. Details are as follows:</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th>Type of Property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>commercial</td> <td>81,715.20</td> </tr> <tr> <td>carpark</td> <td><u>31,453.66</u></td> </tr> <tr> <td><b>Total</b></td> <td><b><u>113,168.86</u></b></td> </tr> </tbody> </table>	Type of Property	Gross Floor Area (sq m)	commercial	81,715.20	carpark	<u>31,453.66</u>	<b>Total</b>	<b><u>113,168.86</u></b>	<p>Portions of the Property with a total leasable area of 39,136.61 sq m are let out whilst the remaining portion is vacant. The gross rental income arising is about RMB2,230,000 per month.</p>	<p>RMB708,000,000 (RENMINBI SEVEN HUNDRED EIGHT MILLION) (100% interest attributable to the Group: RMB708,000,000)</p>
Type of Property	Gross Floor Area (sq m)										
commercial	81,715.20										
carpark	<u>31,453.66</u>										
<b>Total</b>	<b><u>113,168.86</u></b>										
	<p>The locality of the Property is characterised by a mixture of commercial and residential developments of various ages.</p> <p>The land use rights of the Property have been granted for terms due to expire on 30 March 2057 for commercial use.</p>										

*Notes:*

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the Property have been contracted to be granted to Chongqing Shouju Outlets Real Estate Co. Ltd. (重慶首鉅奧特萊斯置業有限公司), a 100% owned subsidiary of the Company, with key details as follows:

Contract No.	:	YD(2017)HZ(BN)59
Issue Date	:	09 May 2017
Land Plot No.	:	BN-4-493
Site Area	:	74,349.00 sq m
Plot Ratio	:	1.30
Land Use Term	:	commercial for 40 years

- (2) Details of the Planning Permit for Construction Use of Land in favour of Chongqing Shouju Outlets Real Estate Co. Ltd. (重慶首鉅奧特萊斯置業有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (sq m)
500113201700039	16 May 2017	Chongqing Capital Outlets Project	74,349.00

As informed by the Group, the Property constitutes portions of the above permit.

- (3) According to the Planning Permit for Construction Works in favour of Chongqing Shouju Outlets Real Estate Co. Ltd. (重慶首鉅奧特萊斯置業有限公司), the construction works of the development project are in compliance with the construction works requirements and have been approved with details as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
500113201700101	15 August 2017	Chongqing Capital Outlets Project	127,645.85

As informed by the Group, the Property constitutes portions of the above permit.

- (4) According to the Permit for Commencement of Construction Works in favour of Chongqing Shouju Outlets Real Estate Co. Ltd. (重慶首鉅奧特萊斯置業有限公司), the construction works of the Property are in compliance with the requirements for works commencement and have been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
500113201711020101	2 November 2017	Chongqing Capital Outlets Project	127,645.85

As informed by the Group, the Property constitutes portions of the above permit.

- (5) According to the Completion and Acceptance Certificates in favour of Chongqing Shouju Outlets Real Estate Co. Ltd. (重慶首鉅奧特萊斯置業有限公司), a total gross floor area of 127,671.92 sq m was completed. Details are as follows:

Certificate No.	Issue Date	Property Name	Gross Floor Area (sq m)
[2019]0062	2 July 2019	Chongqing Capital Outlets Project	13,222.91
[2019]0065	17 July 2019	Chongqing Capital Outlets Project	<u>114,449.01</u>
<b>Total</b>			<b><u>127,671.92</u></b>

As informed by the Group, the Property constitutes portions of the above certificates.

- (6) According to the Real Estate Ownership Certificates, the title of the Property has been vested in Chongqing Shouju Outlets Real Estate Co. Ltd. (重慶首鉅奧特萊斯置業有限公司), with details as follows:

Certificate No.	Land Use	Expiry Date	Site Area (sq m)
(2017)000576757	commercial	30 March 2057	38,061.00
(2017)000576574	commercial	30 March 2057	36,288.00
<b>Total</b>			<b><u>74,349.00</u></b>

- (7) According to 110 Real Estate Ownership Certificates and the query certificate dated 13 July 2022, the land use rights comprising a total site area of 74,349.00 sq m and the building ownership with a gross floor area of approximately 113,168.86 sq m of the Property have been vested in Chongqing Shouju Outlets Real Estate Co. Ltd. (重慶首鉅奧特萊斯置業有限公司) for terms of 40 years due to expire on 30 March 2057 for commercial use. As at the Valuation Date, portions of the Property with a total gross floor area of approximately 89,616.27 sq m have been completed with the initial registration process, but have not yet been issued with Real Estate Ownership Certificates.
- (8) According to Business Licence No. 91500113MA5UAEFF4G, Chongqing Shouju Outlets Real Estate Co. Ltd. (重慶首鉅奧特萊斯置業有限公司) was established as a limited liability company with a registered capital of RMB200,000,000 for a valid operation period from 6 January 2017 to 5 January 2047.
- (9) We have been provided with a legal opinion on the Property prepared by the Legal Adviser dated 13 December 2024, which contains, *inter alia*, the following information:
- The Real Estate Ownership Certificates of the Property are valid and legal under the PRC laws;
  - All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
  - Chongqing Shouju Outlets Real Estate Co. Ltd. (重慶首鉅奧特萊斯置業有限公司) is the sole legal land user of the Property and has obtained the relevant certificate and approval from the government in respect of the construction of the Property;
  - In addition to the agreement with clear conditions and restrictions on the Property and the existence of other rights obtained in the Real Estate Ownership Certificate and the Grant Contract of State-owned Land Use Rights, Chongqing Shouju Outlets Real Estate Co. Ltd. (重慶首鉅奧特萊斯置業有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the Property; and
  - For premises that have not obtained the Real Estate Ownership Certificate, given that the project company has obtained the state-owned land use right of the land on which the project is located, there should be no major legal obstacles for the project company to obtain the Building Ownership Certificate of the Property after completing the registration procedures for the completion acceptance and obtaining the building survey report.
- (10) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- |   |               |
|---|---------------|
| Business Licence                              | Yes           |
| Grant Contract of State-owned Land Use Right  | Yes           |
| Planning Permit for Construction Use of Land  | Yes           |
| Planning Permit for Construction Works        | Yes           |
| Permit for Commencement of Construction Works | Yes           |
| Completion and Acceptance Certificate         | Yes           |
| Real Estate Ownership Certificates            | Yes (portion) |
| Query Certificate                             | Yes           |
- (11) Anna Hu, Manager of our Chongqing Office, inspected the Property on 25 October 2024.

## VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2024
II-5. Xi'an Capital Outlets (西安奧萊商業), No. 665 Xiliu Road, Gaoxin District, Xi'an, Shaanxi Province, the PRC	<p>The Property is a commercial project built on a parcel of land with a total site area of 81,301.43 sq m. The Property was completed in September 2021.</p> <p>The Property has a total gross floor area of 116,238.82 sq m.</p> <p>The locality of the Property is characterised by a mixture of commercial and residential developments of various ages.</p> <p>The land use rights of the Property have been granted for a term due to expire on 29 April 2056 for commercial use.</p>	<p>Portions of the Property with a total gross floor area of 45,510.80 sq m are let out whilst the remaining portion is vacant. The gross rental income arising is about RMB3,770,000 per month.</p>	<p>RMB818,000,000</p> <p>(RENMINBI EIGHT HUNDRED EIGHTEEN MILLION)</p> <p>(100% interest attributable to the Group: RMB818,000,000)</p>

*Notes:*

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the Property have been contracted to be granted to Xi'an Shouju Commercial Development and Management Co. Ltd. (西安首鉅商業開發管理有限公司), a 100% owned subsidiary of the Company, with key details as follows:

Contract No.	: GF-2008-2601-32590
Issue Date	: 20 January 2016
Land Plot No.	: GX3-38-1
Site Area	: 81,301.40 sq m
Plot Ratio	: 1.0-1.5
Land Use Term	: commercial for 40 years
Building Covenant	: 28 February 2020

- (2) According to the Real Estate Ownership Certificate, the title of the Property has been vested in Xi'an Shouju Commercial Development and Management Co. Ltd. (西安首鉅商業開發管理有限公司), with details as follows:

Certificate No.	Land Use	Expiry Date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2022) 0023361	commercial	29 April 2056	81,301.43	commercial	116,238.82

- (3) According to Business Licence No. 91610131MA6TXQK53M, Xi'an Shouju Commercial Development and Management Co. Ltd. (西安首鉅商業開發管理有限公司) was established as a limited liability company with a registered capital of RMB335,000,000 for a valid operation period from 29 March 2016 to 17 March 2056.
- (4) We have been provided with a legal opinion on the Property prepared by the Legal Adviser dated 13 December 2024, which contains, *inter alia*, the following information:
- (a) The Real Estate Ownership Certificate of the property is valid and legal under the PRC laws;
  - (b) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
  - (c) Xi'an Shouju Commercial Development and Management Co. Ltd. (西安首鉅商業開發管理有限公司) is the sole legal land user of the Property and has obtained the relevant certificate and approval from the government in respect of the construction of the Property; and
  - (d) In addition to the agreement with clear conditions and restrictions on the Property and the existence of other rights obtained in the Real Estate Ownership Certificate and the Grant Contract of State-owned Land Use Rights, Xi'an Shouju Commercial Development and Management Co. Ltd. (西安首鉅商業開發管理有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the Property.
- (5) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- |  |     |
|--|-----|
| Business Licence                             | Yes |
| Grant Contract of State-owned Land Use Right | Yes |
| Real Estate Ownership Certificate            | Yes |
- (6) Kiki Yao, Manager of our Xi'an Office, inspected the Property on 13 June 2024.

## VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2024										
II-6. Kunming Capital Outlets (昆明奧萊商業), Heilinpu Street, Wuhua District, Kunming, Yunnan Province, the PRC	<p>The Property is a commercial project built on a parcel of land with a total site area of 67,920.95 sq m. The Property was completed in December 2020.</p> <p>The Property has a total gross floor area of 98,631.43 sq m. Details are as follows:</p> <table border="1" data-bbox="558 851 925 1142"> <thead> <tr> <th>Type of Property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>commercial</td> <td>82,045.40</td> </tr> <tr> <td>others</td> <td>2,485.74</td> </tr> <tr> <td>carpark</td> <td><u>14,100.29</u></td> </tr> <tr> <td>Total</td> <td><u>98,631.43</u></td> </tr> </tbody> </table>	Type of Property	Gross Floor Area (sq m)	commercial	82,045.40	others	2,485.74	carpark	<u>14,100.29</u>	Total	<u>98,631.43</u>	<p>Portions of the Property with a total gross floor area of 53,120.90 sq m are let out whilst the remaining portion is vacant. The gross rental income arising is about RMB4,520,000 per month.</p>	<p>RMB880,000,000</p> <p>(RENMINBI EIGHT HUNDRED EIGHTY MILLION)</p> <p>(85% interest attributable to the Group: RMB748,000,000)</p>
Type of Property	Gross Floor Area (sq m)												
commercial	82,045.40												
others	2,485.74												
carpark	<u>14,100.29</u>												
Total	<u>98,631.43</u>												

The locality of the Property is characterised by a mixture of commercial and residential developments of various ages.

The land use rights of the Property have been granted for terms due to expire on 26 June 2057 for commercial use.

### Notes:

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the Property have been contracted to be granted to Kunming Capital Outlets Commercial Management Co. Ltd. (昆明首創奧萊商業運營管理有限公司), a 85% owned subsidiary of the Company, with key details as follows:

Contract No.	:	CR53 2017089
Issue Date	:	26 June 2017
Land Plot No.	:	KCWH2016-5-A1
Site Area	:	67,919.88 sq m
Plot Ratio	:	≤1.5
Land Use Term	:	wholesale and retail for 40 years, hotel for 40 years
Building Covenant	:	20 August 2021

- (2) According to 7 Real Estate Ownership Certificates, the title of the Property has been vested in Kunming Capital Outlets Commercial Management Co. Ltd. (昆明首創奧萊商業運營管理有限公司), with details as follows:

Certificate No.	Land Use	Expiry Date	Site Area (sq m)	Building Use	Floor	Gross Floor Area (sq m)
(2021)0237315	Commercial	2057/6/26	67,920.95	Commercial and Service	1-3F	11,259.94
(2021)0237316	Commercial	2057/6/26	Shared in common	Commercial and Service	1-2F	15,556.91
(2021)0237317	Commercial	2057/6/26		Commercial and Service	1-3F	18,424.92
(2021)0237318	Commercial	2057/6/26		Commercial and Service	1-3F	21,674.13
(2021)0237314	Commercial	2057/6/26		Others	1-2F	15,129.50
(2021)0237321	Commercial	2057/6/26		Car Park	B1	14,100.29
(2021)0237320	Commercial	2057/6/26		Others	B1	2,485.74
<b>Total</b>			<b><u>67,920.95</u></b>			<b><u>98,631.43</u></b>

- (3) According to Business Licence No. 91530102MA6KMXT432, Kunming Capital Outlets Commercial Management Co. Ltd. (昆明首創奧萊商業運營管理有限公司) was established as a limited liability company with a registered capital of RMB10,000,000 for a valid operation period from 25 May 2017 to 24 May 2057.

- (4) We have been provided with a legal opinion on the Property prepared by the Legal Adviser dated 13 December 2024, which contains, *inter alia*, the following information:

- (a) The Real Estate Ownership Certificates of the Property are valid and legal under the PRC laws;
- (b) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
- (c) Kunming Capital Outlets Commercial Management Co. Ltd. (昆明首創奧萊商業運營管理有限公司) is the sole legal land user of the Property and has obtained the relevant certificate and approval from the government in respect of the construction of the Property; and
- (d) In addition to the agreement with clear conditions and restrictions on the Property and the existence of other rights obtained in the Real Estate Ownership Certificate and the Grant Contract of State-owned Land Use Rights, Kunming Capital Outlets Commercial Management Co. Ltd. (昆明首創奧萊商業運營管理有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the Property.

- (5) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Grant Contract of State-owned Land Use Right	Yes
Real Estate Ownership Certificates	Yes

- (6) Jane Wang, Senior Valuer of our Chengdu Office, inspected the Property on 1 November 2024.

## VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2024										
II-7. Beijing China Railway Construction Plaza (北京中國鐵建廣場), Beiyuandong Road, Chaoyang District, Beijing, the PRC	<p>The Property is a commercial project built on a parcel of land with a total site area of 58,020.17 sq m. The Property was completed in October 2014.</p> <p>The Property has a total gross floor area of 29,266.48 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of Property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>commercial</td> <td>3,463.21</td> </tr> <tr> <td>office</td> <td>22,317.74</td> </tr> <tr> <td>garage</td> <td><u>3,485.53</u></td> </tr> <tr> <td>Total</td> <td><u>29,266.48</u></td> </tr> </tbody> </table>	Type of Property	Gross Floor Area (sq m)	commercial	3,463.21	office	22,317.74	garage	<u>3,485.53</u>	Total	<u>29,266.48</u>	<p>Portions of the Property with a total gross floor area of 20,324.45 sq m are let out whilst the remaining portion is vacant. The gross rental income arising is about RMB2,700,000 per month.</p>	<p>RMB869,000,000 (RENMINBI EIGHT HUNDRED SIXTY NINE MILLION) (50% interest attributable to the Group: RMB434,500,000)</p>
Type of Property	Gross Floor Area (sq m)												
commercial	3,463.21												
office	22,317.74												
garage	<u>3,485.53</u>												
Total	<u>29,266.48</u>												
	<p>The locality of the Property is characterised by a mixture of commercial and office developments of various ages.</p> <p>The land use rights of the Property have been granted for terms due to expire on 31 March 2048 for commercial use, on 31 March 2058 for office use and on 31 March 2058 for car park use.</p>												



Notes:

- (1) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the Property have been contracted to be granted to Beijing Xige Property Management Co. Ltd. (北京錫閣物業管理有限公司), a 50% owned subsidiary of the Company, with key details as follows:

Contract No.	: 2008-0125
Issue Date	: 14 December 2011
Land Plot No.	: 1-10
Site Area	: 58,020.165 sq m
Plot Ratio	: 4.5
Land Use Term	: Commercial for 40 years, office and carpark for 50 years.
Building Covenant	: 31 July 2010

As informed by the Group, the Property constitutes portion of the above contract.

- (2) According to 370 Real Estate Ownership Certificates, the land use rights comprising a total site area of 58,020.17 sq m and the building ownership with a gross floor area of approximately 29,266.48 sq m of the Property have been vested in Beijing Xige Property Management Co. Ltd. (北京錫閣物業管理有限公司).
- (3) According to Business Licence No. 91110105MA01E4MJ0L, Beijing Xige Property Management Co. Ltd. (北京錫閣物業管理有限公司) was established as a limited liability company with a registered capital of RMB420,000,000 for a valid operation period from 15 August 2018 to 14 August 2048.
- (4) We have been provided with a legal opinion on the Property prepared by the Legal Adviser dated 13 December 2024, which contains, *inter alia*, the following information:
- (a) The Real Estate Ownership Certificates of the Property are valid and legal under the PRC laws;
- (b) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
- (c) Beijing Xige Property Management Co. Ltd. (北京錫閣物業管理有限公司) is the sole legal land user of the Property and has obtained the relevant certificate and approval from the government in respect of the construction of the Property; and
- (d) In addition to the agreement with clear conditions and restrictions on the Property and the existence of other rights obtained in the Real Estate Ownership Certificate and the Grant Contract of State-owned Land Use Rights, Beijing Xige Property Management Co. Ltd. (北京錫閣物業管理有限公司) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the Property.
- (5) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Grant Contract of State-owned Land Use Right	Yes
Real Estate Ownership Certificate	Yes

- (6) Terry Xiu, Valuer of our Beijing Office, inspected the Property on 28 July 2024.

## VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2024
II-8. Fangshan Capital Outlets (房山奧萊商業), No. 6 Yuesheng Road, Changyang Village, Fangshan District, Beijing, the PRC	<p>The Property is a commercial project built on a parcel of land with a total site area of 90,765.58 sq m. Phase I of the Property was completed in October 2012 and phase II was completed in September 2024.</p> <p>The Property has a total gross floor area of 175,510.08 sq m.</p> <p>The locality of the Property is characterised by an emerging district of residential developments.</p> <p>The land use rights of the Property have been granted for a term expires on 5 April 2050 for commercial and financial uses.</p>	<p>Portions of the Property with a total leasable area of 80,380.73 sq m are let out whilst the remaining portion is vacant. The gross rental income arising is about RMB23,000,000 per month.</p>	<p>N/A</p> <p>(100% interest attributable to the Group: N/A)</p>

*Notes:*

- According to the Grant Contract of Land Use Rights and Supplementary agreement, the Property is subject to sales restrictions and shall not be sold or transferred until 5 April 2050. Therefore, market value is not applicable. Our valuation is on investment value basis. For the Group's management reference, the investment value of the Property as at 31 October 2024 was RMB3,228,000,000 (100% interest attributable to the Group RMB3,228,000,000).
- According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the Property has been contracted to be granted to Outlets Property Investment Fang Shan Ltd. (北京首創奧特萊斯房山置業有限公司), a 100% owned subsidiary of the Company, with key details as follows:

Contract No.	: 2010-0082
Issue Date	: 06 April 2010
Land Plot No.	: 03-03-03, 03-04-01,03-04-02,03-04-03
Site Area	: 181,824.66 sq m
Plot Ratio	: 1.5-2
Land Use Term	: residential for 70 years, commercial and financial for 40 years

As informed by the Group, the Property constitutes portions of the above contract.

- (3) According to the Certificate for the Use of State-owned Land, the land use rights of the Property have been vested in Outlets Property Investment Fang Shan Ltd. (北京首創奧特萊斯房山置業有限公司), with details as follows:

Certificate No.	Issue Date	Land Use	Expiry Date	Site Area (sq m)
2010-00099	20 October 2010	commercial and financial	5 April 2050	90,765.58

- (4) According to the Building Ownership Certificates, the title of the Property has been vested in Outlets Property Investment Fang Shan Ltd. (北京首創奧特萊斯房山置業有限公司) with details as follows:

Certificate No.	Issue Date	Building Use	Gross Floor Area (sq m)
X081385	20 February 2013	commercial	40,405.10
X082276	7 March 2013	commercial, carpark and ancillaries	54,781.32
X082277	7 March 2013	commercial	13,229.55
<b>Total</b>			<b><u>108,415.97</u></b>

- (5) According to the Real Estate Ownership Certificate, the title of the Property has been vested in Outlets Property Investment Fang Shan Ltd. (北京首創奧特萊斯房山置業有限公司) with details as follows:

Certificate No.	Land Use	Expiry Date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2024)0025084	commercial	5 April 2050	90,765.58	Commercial, shared in common carpark and ancillaries	67,094.11

- (6) According to Business Licence No. 91110000553111480L, Outlets Property Investment Fang Shan Ltd. (北京首創奧特萊斯房山置業有限公司) was established as a limited liability company with a registered capital of RMB867,134,905 for a valid operation period from 21 May 2010 to 20 May 2050.

- (7) We have been provided with a legal opinion on the Property prepared by the Legal Adviser dated 13 December 2024, which contains, *inter alia*, the following information:
- (a) The Real Estate Ownership Certificate of the property is valid and legal under the PRC laws;
  - (b) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled; and
  - (c) Outlets Property Investment Fang Shan Ltd. (北京首創奧特萊斯房山置業有限公司) is the sole legal land user of the Property and has obtained the relevant certificate and approval from the government in respect of the construction of the Property.
- (8) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- |  |                |
|--|----------------|
| Business Licence   | Yes            |
| Grant Contract of State-owned Land Use Right Certificate for the use of State-owned Land | Yes            |
| Building Ownership Certificate   | Yes (Portions) |
| Real Estate Ownership Certificate  | Yes (Portions) |
- (9) Terry Xiu, Valuer of Cushman & Wakefield Beijing Office, inspected the Property on 08 August 2024.

## VALUATION REPORT

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2024
II-9.	Kunshan Capital Outlets Project Phase I (昆山南地塊商業), No. 501 Dongcheng Street, Kaifa District, Kunshan, Jiangsu Province, the PRC	<p>The Property is a commercial project built on a parcel of land with a total site area of 45,847.51 sq m. The Property was completed in June 2015.</p> <p>The Property has a total gross floor area of 49,361.86 sq m.</p> <p>The locality of the Property is characterised by a mixture of commercial and residential developments of various ages.</p> <p>The land use rights of the Property have been granted for a term due to expire on 26 January 2053 for commercial use.</p>	<p>Portions of the Property with a total leasable area of 20,871.16 sq m are let out whilst the remaining portion is vacant. The gross rental income arising is about RMB1,670,000 per month.</p>	<p>N/A</p> <p>(100% interest attributable to the Group: N/A)</p>

*Notes:*

- (1) According to the Real Estate Certificate, the Property is subject to sales restrictions and shall not be sold until 26 January 2053, therefore market value is not applicable. Our valuation is on investment value basis. For the Group's management reference, the investment value of the Property as at 31 October 2024 was RMB581,000,000 (100% interest attributable to the Group RMB581,000,000).
- (2) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the Property have been contracted to be granted to Capital Outlets (Kunshan) Commercial Development Co. Ltd. (首創奧特萊斯(昆山)商業開發有限公司), a 100% owned subsidiary of the Company, with key details as follows:

Contract No.	:	3205832012CR0142
Issue Date	:	27 January 2013
Land Plot No.	:	1
Site Area	:	183,988.1 sq m
Plot Ratio	:	1.7-2.2 (Aboveground part)
Land Use Term	:	Commercial for 40 years and residential for 70 years

As informed by the Group, the Property constitutes portions of the above contract.

- (3) According to the Real Estate Ownership Certificate, the title of the Property has been vested in Capital Outlets (Kunshan) Commercial Development Co. Ltd. (首創奧特萊斯(昆山)商業開發有限公司), with details as follows:

Certificate No.	Land Use	Expiry Date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2017) 0092169	commercial	26 January 2053	45,847.51	commercial	49,361.86

- (4) According to Business Licence No. 91320583063213716X, Capital Outlets (Kunshan) Commercial Development Co. Ltd. (首創奧特萊斯(昆山)商業開發有限公司) was established as a limited liability company with a registered capital of RMB100,000,000 for a valid operation period from 26 February 2013 to 25 February 2053.

- (5) We have been provided with a legal opinion on the Property prepared by the Legal Adviser dated 13 December 2024, which contains, *inter alia*, the following information:

- (a) The Real Estate Ownership Certificate of the Property is valid and legal under the PRC laws;
- (b) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled; and
- (c) Capital Outlets (Kunshan) Commercial Development Co. Ltd. (首創奧特萊斯(昆山)商業開發有限公司) is the sole legal land user of the Property and has obtained the relevant certificate and approval from the government in respect of the construction of the Property.

- (6) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Grant Contract of State-owned Land Use Rights	Yes
Real Estate Ownership Certificate	Yes

- (7) Jun Wang, Manager of our Shanghai Office, inspected the Property on 24 October 2024.

## VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2024								
II-10. Kunshan Capital Outlets Project Phase II (昆山中地塊商業), No. 501 Dongcheng Street, Kaifa District, Kunshan, Jiangsu Province, the PRC	<p>The Property is a commercial project built on a parcel of land with a total site area of 46,257.03 sq m. The Property was completed in December 2016.</p> <p>The Property has a total gross floor area of 48,871.46 sq m. Details are as follows:</p>	<p>Portions of the Property with a total leasable area of 23,104.43 sq m are let out whilst the remaining portion is vacant. The gross rental income arising is about RMB1,360,000 per month.</p>	<p>N/A</p> <p>(100% interest attributable to the Group: N/A)</p>								
	<table border="1"> <thead> <tr> <th>Type of Property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>commercial</td> <td>48,628.00</td> </tr> <tr> <td>storage</td> <td><u>243.46</u></td> </tr> <tr> <td>Total</td> <td><u><u>48,871.46</u></u></td> </tr> </tbody> </table>	Type of Property	Gross Floor Area (sq m)	commercial	48,628.00	storage	<u>243.46</u>	Total	<u><u>48,871.46</u></u>		
Type of Property	Gross Floor Area (sq m)										
commercial	48,628.00										
storage	<u>243.46</u>										
Total	<u><u>48,871.46</u></u>										
	<p>The locality of the Property is characterised by a mixture of commercial and residential developments of various ages.</p> <p>The land use rights of the Property have been granted for a term due to expire on 26 January 2053 for commercial use.</p>										

*Notes:*

- (1) According to the Real Estate Certificate, the Property is subject to sales restrictions and shall not be sold until 26 January 2053, therefore market value is not applicable. Our valuation is on investment value basis. For the Group's management reference, the investment value of the Property as at 31 October 2024 was RMB522,000,000 (100% interest attributable to the Group RMB522,000,000).

- (2) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the Property have been contracted to be granted to Capital Dongxing (Kunshan) Commercial Development Co. Ltd. (首創東興(昆山)商業開發有限公司), a 100% owned subsidiary of the Company, with key details as follows:

Contract No.	: 3205832012CR0141
Issue Date	: 27 January 2013
Land Plot No.	: 1
Site Area	: 156,521.9 sq m
Plot Ratio	: 1.7-2.2 (Aboveground part)
Land Use Term	: Commercial for 40 years and residential for 70 years

As informed by the Group, the Property constitutes portions of the above contract.

- (3) According to the Real Estate Ownership Certificate, the title of the Property has been vested in Capital Dongxing (Kunshan) Commercial Development Co. Ltd. (首創東興(昆山)商業開發有限公司), with details as follows:

Certificate No.	Land Use	Expiry Date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2017)0058449	commercial	26 January 2053	46,257.03	commercial	48,871.46

- (4) According to Business Licence No. 91320583064502050N, Capital Dongxing (Kunshan) Commercial Development Co. Ltd. (首創東興(昆山)商業開發有限公司) was established as a limited liability company with a registered capital of RMB100,000,000 for a valid operation period from 18 March 2013 to 17 March 2053.

- (5) We have been provided with a legal opinion on the Property prepared by the Legal Adviser dated 13 December 2024, which contains, *inter alia*, the following information:

- (a) The Real Estate Ownership Certificate of the Property is valid and legal under the PRC laws;
- (b) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled; and
- (c) Capital Dongxing (Kunshan) Commercial Development Co. Ltd. (首創東興(昆山)商業開發有限公司) is the sole legal land user of the Property and has obtained the relevant certificate and approval from the government in respect of the construction of the Property.

- (6) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Grant Contract of State-owned Land Use Right	Yes
Real Estate Ownership Certificate	Yes

- (7) Jun Wang, Manager of our Shanghai Office, inspected the Property on 24 October 2024.



## VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2024										
II-11. Hefei Capital Outlets (合肥奧萊商業), Zhujiang Road, Binhu District, Heifei, Anhui Province, the PRC	<p>The Property is a commercial project built on a parcel of land with a total site area of 87,910.26 sq m. The Property was completed in September 2018.</p> <p>The Property has a total gross floor area of 94,744.08 sq m. Details are as follows:</p> <table border="1"> <thead> <tr> <th>Type of Property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>commercial</td> <td>71,265.54</td> </tr> <tr> <td>carpark (1,159 units)</td> <td>21,780.65</td> </tr> <tr> <td>others</td> <td><u>1,697.89</u></td> </tr> <tr> <td><b>Total</b></td> <td><b><u>94,744.08</u></b></td> </tr> </tbody> </table>	Type of Property	Gross Floor Area (sq m)	commercial	71,265.54	carpark (1,159 units)	21,780.65	others	<u>1,697.89</u>	<b>Total</b>	<b><u>94,744.08</u></b>	<p>Portions of the Property with a total gross floor area of 41,481.80 sq m are let out whilst the remaining portion is vacant. The parking lots are available for customers. The gross rental income arising is about RMB2,760,000 per month.</p>	<p>N/A</p> <p>(100% interest attributable to the Group: N/A)</p>
Type of Property	Gross Floor Area (sq m)												
commercial	71,265.54												
carpark (1,159 units)	21,780.65												
others	<u>1,697.89</u>												
<b>Total</b>	<b><u>94,744.08</u></b>												
	<p>The locality of the Property is characterised by a mixture of commercial and residential developments of various ages.</p> <p>The land use rights of the Property have been granted for a term due to expire on 25 September 2056 for commercial use.</p>												

*Notes:*

- (1) According to the Grant Contract of State-owned Land Use Rights and the Real Estate Certificate, the Property is subject to sales restrictions and shall not be sold until 25 September 2056, therefore market value is not applicable. Our valuation is on investment value basis. For the Group's management reference, the investment value of the Property as at 31 October 2024 was RMB698,000,000 (100% interest attributable to the Group RMB698,000,000).

- (2) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the Property have been contracted to be granted to Hefei Chuangju Outlets Commercial Management Co. Ltd. (合肥創鉅奧萊商業管理有限公司), a 100% owned subsidiary of the Company, with key details as follows:

Contract No.	: HDBHJY [2016] 126
Issue Date	: 26 August 2016
Land Plot No.	: BH2016-04
Site Area	: 93,243.59 sq m
Plot Ratio	: Plot A ≤1.1; Plot B ≤4.0
Land Use Term	: 40 years

- (3) According to the Real Estate Ownership Certificate, the title of the Property has been vested in Hefei Chuangju Outlets Commercial Management Co. Ltd. (合肥創鉅奧萊商業管理有限公司), with details as follows:

Certificate No.	Land Use	Expiry Date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2019)10133048	commercial	25 September 2056	87,910.26	commercial	94,744.09

- (4) According to Business Licence No. 91340100MA2N0DJ916, Hefei Chuangju Outlets Commercial Management Co. Ltd. (合肥創鉅奧萊商業管理有限公司) was established as a limited liability company with a registered capital of RMB280,000,000 for a valid operation period from 2 September 2016 to 1 September 2046.

- (5) We have been provided with a legal opinion on the Property prepared by the Legal Adviser dated 13 December 2024, which contains, *inter alia*, the following information:

- (a) The Real Estate Ownership Certificate of the Property is valid and legal under the PRC laws;
- (b) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled; and
- (c) Hefei Chuangju Outlets Commercial Management Co. Ltd. (合肥創鉅奧萊商業管理有限公司) is the sole legal land user of the Property and has obtained the relevant certificate and approval from the government in respect of the construction of the Property.

- (6) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Grant Contract of State-owned Land Use Rights	Yes
Real Estate Ownership Certificate	Yes

- (7) Wynne Wang, Assistant Manager of our Shanghai Office, inspected the Property on 18 June 2024.

## VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2024								
II-12. Nanchang Capital Outlets (南昌奧萊商業), Mingfan Road, Xinjian District, Nanchang, Jiangxi Province, the PRC	<p>The Property is a commercial project built on a parcel of land with a total site area of 56,833.33 sq m. The Property was completed in November 2017.</p> <p>The Property has a total gross floor area of 123,794.35 sq m. Details are as follows:</p> <table border="1" data-bbox="558 851 925 1120"> <thead> <tr> <th>Type of Property</th> <th>Gross Floor Area (sq m)</th> </tr> </thead> <tbody> <tr> <td>commercial</td> <td>79,337.65</td> </tr> <tr> <td>carpark (962 units)</td> <td><u>44,456.70</u></td> </tr> <tr> <td><b>Total</b></td> <td><b><u>123,794.35</u></b></td> </tr> </tbody> </table>	Type of Property	Gross Floor Area (sq m)	commercial	79,337.65	carpark (962 units)	<u>44,456.70</u>	<b>Total</b>	<b><u>123,794.35</u></b>	<p>Portions of the commercial Property with a total leasable area of 21,791.67 sq m are let out whilst the remaining portion is vacant. The parking lots are available for customers. The gross rental income arising is about RMB670,000 per month.</p>	<p>N/A</p> <p>(100% interest attributable to the Group: N/A)</p>
Type of Property	Gross Floor Area (sq m)										
commercial	79,337.65										
carpark (962 units)	<u>44,456.70</u>										
<b>Total</b>	<b><u>123,794.35</u></b>										
	<p>The locality of the Property is characterised by a mixture of commercial and residential developments of various ages.</p> <p>The land use rights of the Property have been granted for a term due to expire on 22 August 2055 for commercial and finance uses.</p>										

*Notes:*

- (1) According to the Grant Contract of Land Use Rights, the Property is subject to sales restrictions and shall not be sold until 22 August 2055, therefore market value is not applicable. Our valuation is on investment value basis. For the Group's management reference, the investment value of the Property as at 31 October 2024 was RMB698,000,000 (100% interest attributable to the Group RMB698,000,000).

- (2) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the Property have been contracted to be granted to Jiangxi Capital Outlets Real Estate Co. Ltd. (江西首創奧特萊斯置業有限公司), a 100% owned subsidiary of the Company, with key details as follows:

Contract No.	:	36201501060014
Issue Date	:	23 July 2015
Land Plot No.	:	DAK2015014
Site Area	:	86,986.67 sq m
Plot Ratio	:	1-1.5
Land Use Term	:	commercial and finance for 40 years
Building Covenant	:	23 July 2018

As informed by the Group, the Property constitutes portions of the above contract.

- (3) Details of the Planning Permit for Construction Use of Land in favour of Jiangxi Capital Outlets Real Estate Co. Ltd. (江西首創奧特萊斯置業有限公司) are as follows:

Permit No.	Issue Date	Property Name	Site Area (mu)
360122201610002	18 March 2016	Outlets commercial complex, cinema and supermarket project	85.25

- (4) According to the Planning Permits for Construction Works in favour of Jiangxi Capital Outlets Real Estate Co. Ltd. (江西首創奧特萊斯置業有限公司), the construction works of the development project are in compliance with the construction works requirements and have been approved with details as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
36012220160000041- 36012220160000050	13 April 2016	Outlets commercial complex basement	129,698.23

- (5) According to the Permit for Commencement of Construction Works in favour of Jiangxi Capital Outlets Real Estate Co. Ltd. (江西首創奧特萊斯置業有限公司), the construction works of the Property are in compliance with the requirements for works commencement and have been permitted. Details are as follows:

Permit No.	Issue Date	Property Name	Gross Floor Area (sq m)
360122201606280101	28 June 2016	Capital outlets commercial complex 1#-9# building and basement	129,628.23

- (6) According to the Completion and Acceptance Certificate in favour of Jiangxi Capital Outlets Real Estate Co. Ltd. (江西首創奧特萊斯置業有限公司), the Property has been completed. Details are as follows:

Certificate No.	Issue Date	Property Name	Gross Floor Area (sq m)
(2017)162 – (2017)171	16 November 2017	Outlets commercial complex basement	129,698.23

- (7) According to the Real Estate Ownership Certificate, the title of the Property has been vested in Jiangxi Capital Outlets Real Estate Co. Ltd. (江西首創奧特萊斯置業有限公司), with details as follows:

Certificate No.	Land Use	Expiry Date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2019)0002499	commercial and financial land/commercial, financial, information	22 August 2055	56,833.33	commercial complex	79,337.65

As informed by the Group, the Property constitutes portions of the above certificate.

- (8) According to Business Licence No. 91360100336423525G, Jiangxi Capital Outlets Real Estate Co. Ltd. (江西首創奧特萊斯置業有限公司) was established as a limited liability company with a registered capital of RMB459,000,000 for a valid operation period from 11 August 2015 to 10 August 2065.

- (9) We have been provided with a legal opinion on the Property prepared by the Legal Adviser dated 13 December 2024, which contains, *inter alia*, the following information:

- The Real Estate Ownership Certificate of the property is valid and legal under the PRC laws;
- All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
- Jiangxi Capital Outlets Real Estate Co. Ltd. (江西首創奧特萊斯置業有限公司) is the sole legal land user of the Property and has obtained the relevant certificate and approval from the government in respect of the construction of the Property; and
- For premises that have not obtained the Real Estate Ownership Certificate, given that the project company has obtained the state-owned land use right of the land on which the project is located, there should be no major legal obstacles for the project company to obtain the Building Ownership Certificate of the Property after completing the registration procedures for the completion acceptance and obtaining the building survey report.

- (10) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Grant Contract of State-owned Land Use Right	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Completion and Acceptance Certificate	Yes
Real Estate Ownership Certificate	Yes (Portions)

- (11) Wenhao Mo, Senior Valuer of our Shenzhen Office, inspected the Property on 17 June 2024.

## VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2024
II-13. Portion of shops in Nanchang outlets-B plot (南昌首創奧特萊斯購物中心-B地塊部份商鋪), Shandan Road, Xinjian District, Nanchang, Jiangxi Province, the PRC	<p>The Property is a commercial project built on a parcel of land with a total site area of 30,153.33 sq m. The Property was completed in July 2018.</p> <p>The Property has a total gross floor area of 13,994.41 sq m.</p> <p>The land use rights of the Property have been granted for a term due to expire on 22 August 2055 for commercial and finance uses.</p>	<p>Portions of the Property with a total leasable area of 5,673.91 sq m are let out whilst the remaining portion is vacant. The gross rental income arising is about RMB40,000 per month.</p>	<p>N/A (40% interest attributable to the Group: N/A)</p>

*Notes:*

- According to the Grant Contract of State-owned Land Use Rights and the Real Estate Certificate, the Property is subject to sales restrictions and shall not be sold until 22 August 2055, therefore market value is not applicable. Our valuation is on investment value basis. For the Group's management reference, the investment value of the Property as at 31 October 2024 was RMB75,000,000 (40% interest attributable to the Group RMB30,000,000).
- According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the Property have been contracted to be granted to Nanchang Huachuang Xinghong Real Estate Co. Ltd. (南昌華創興洪置業有限公司), a 40% owned subsidiary of the Company, with key details as follows:

Contract No.	: NCGSHC-CW-0001
Land Plot No.	: DAK2015014B
Site Area	: 30,153.33 sq m
Land Use Term	: 40 years

As informed by the Group, the Property constitutes portions of the above contract.

- (3) According to the Real Estate Ownership Certificates, the title of the Property has been vested in Nanchang Huachuang Xinghong Real Estate Co. Ltd. (南昌華創興洪置業有限公司), with details as follows

No.	Certificate No.	Land Use	Floor	Gross Floor Area (sq m)	Building Use
1	(2019) 0014051	Cinema, Building 5, (Capital Commercial Center) No. 199 Shandan Road, Xinjian District, Nanchang	3	5,673.91	Others
2	(2019) 0014052	Basement, (Capital Commercial Center) No. 199 Shandan Road, Xinjian District, Nanchang	-1	7,706.36	Commercial, Finance, Information
3	(2019) 0014050	302, Building 3, (Capital Commercial Center) No. 199 Shandan Road, Xinjian District, Nanchang	3	93.79	Others
4	(2019) 0014058	107, Building 4, (Capital Commercial Center) No. 199 Shandan Road, Xinjian District, Nanchang	1-2	89.36	Commercial, Finance, Information
5	(2019) 0014057	108, Building 4, (Capital Commercial Center) No. 199 Shandan Road, Xinjian District, Nanchang	1-2	86.74	Commercial, Finance, Information
6	(2019) 0014056	109, Building 4, (Capital Commercial Center) No. 199 Shandan Road, Xinjian District, Nanchang	1-2	89.35	Commercial, Finance, Information
7	(2019) 0014055	110, Building 4, (Capital Commercial Center) No. 199 Shandan Road, Xinjian District, Nanchang	1-2	86.76	Commercial, Finance, Information
8	(2019) 0014054	111, Building 4, (Capital Commercial Center) No. 199 Shandan Road, Xinjian District, Nanchang	1-2	89.32	Commercial, Finance, Information
9	(2019) 0014053	112, Building 4, (Capital Commercial Center) No. 199 Shandan Road, Xinjian District, Nanchang	1-2	78.83	Commercial, Finance, Information
				<b>Total</b>	<b><u>13,994.41</u></b>

- (4) According to Business Licence, Nanchang Huachuang Xinghong Real Estate Co. Ltd. (南昌華創興洪置業有限公司) was established as a limited liability company with a registered capital of RMB50,000,000 for a valid operation period from 19 April 2016 to long-term.
- (5) We have been provided with a legal opinion on the Property prepared by the Legal Adviser dated 13 December 2024, which contains, *inter alia*, the following information :
- (a) The Real Estate Ownership Certificate of the Property is valid and legal under the PRC laws;
  - (b) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled; and
  - (c) Nanchang Huachuang Xinghong Real Estate Co. Ltd. (南昌華創興洪置業有限公司) is the sole legal land user of the Property and has obtained the relevant certificate and approval from the government in respect of the construction of the Property.
- (6) According to the information provided to us, the status of title and grant of major approvals and licences are as follows :
- |  |     |
|--|-----|
| Grant Contract of State-owned Land Use Right | Yes |
| Real Estate Ownership Certificate            | Yes |
| Business Licence                             | Yes |
- (7) Wenhao Mo, Senior Valuer of our Shenzhen Office, inspected the Property on 17 June 2024.



## VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2024
II-14. Nanning Capital Outlets (南寧奧萊商業), No. 406 Kunlun Avenue, Xingning District, Nanning, Guangxi Province, the PRC	<p>The Property is a commercial project built on a parcel of land with a total site area of 101,973.59 sq m. The Property was completed in May 2021.</p> <p>The Property has a total gross floor area of 142,839.82 sq m.</p> <p>The locality of the Property is characterised by an emerging district of residential buildings and civic centres.</p> <p>The land use rights of the Property have been granted for terms due to expire on 14 September 2058 for accommodation and catering, wholesale and retail uses, and 14 September 2068 for warehousing use.</p>	<p>Portions of the Property with a total gross floor area of 49,922.10 sq m are let out whilst the remaining portion is vacant. The gross rental income arising is about RMB2,340,000 per month.</p>	<p>N/A</p> <p>(100% interest attributable to the Group: N/A)</p>

*Notes:*

- (1) According to the Grant Contract of Land Use Rights, the Property is subject to sales restrictions and shall not be sold and transferred until 14 September 2068. Therefore, market value is not applicable to such portions. For the Group's management reference, the investment value of the Property as at 31 October 2024 was RMB1,039,000,000 (100% interests attributable to the Group is RMB1,039,000,000).
- (2) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the Property have been contracted to be granted to Nanning Juda Outlets Real Estate Co. Ltd. (南寧鉅大奧特萊斯置業有限公司), a 100% owned subsidiary of the Company, with key details as follows:

Contract No.	:	2018021
Issue Date	:	19 July 2018
Land Plot No.	:	450102101201GB00067
Site Area	:	101,973.59 sq m
Plot Ratio	:	> 1.0, ≤ 1.5
Land Use Term	:	wholesale and retail for 40 years, accommodation and catering for 40 years, warehousing use for 50 years
Building Covenant	:	15 October 2022

- (3) According to nine Real Estate Ownership Certificates, the title of the Property has been vested in Nanning Juda Outlets Real Estate Co. Ltd. (南寧鉅大奧特萊斯置業有限公司), with details as follows:

Certificate No.	Land Use	Expiry Date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2022) 0208273	wholesale and retail, accommodation and catering, logistics and warehousing	14 September 2058, 14 September 2068	101,973.59	comprehensive	12,181.58
(2022) 0220823	wholesale and retail, accommodation and catering, logistics and warehousing	14 September 2058, 14 September 2068	101,973.59	comprehensive	4,244.16
(2022) 0220824	wholesale and retail, accommodation and catering, logistics and warehousing	14 September 2058, 14 September 2068	101,973.59	comprehensive	32,359.57
(2022) 0220825	wholesale and retail, accommodation and catering, logistics and warehousing	14 September 2058, 14 September 2068	101,973.59	comprehensive	8,478.98
(2022) 0220826	wholesale and retail, accommodation and catering, logistics and warehousing	14 September 2058, 14 September 2068	101,973.59	comprehensive	9,753.82
(2022) 0208272	wholesale and retail, accommodation and catering, logistics and warehousing	14 September 2058, 14 September 2068	101,973.59	comprehensive	8,519.05
(2022) 0208274	wholesale and retail, accommodation and catering, logistics and warehousing	14 September 2058, 14 September 2068	101,973.59	comprehensive	9,796.00
(2022) 0220822	wholesale and retail, accommodation and catering, logistics and warehousing	14 September 2058, 14 September 2068	101,973.59	comprehensive	36,845.29
(2022) 0220827	wholesale and retail, accommodation and catering, logistics and warehousing	14 September 2058, 14 September 2068	101,973.59	comprehensive	20,661.37
			<b>Total</b>		<b><u>142,839.82</u></b>
				<b><u>101,973.59</u></b>	

- (4) According to Business Licence No. 91450102MA5NAA0X9F, Nanning Juda Outlets Real Estate Co. Ltd. (南寧鉅大奧特萊斯置業有限公司) was established as a limited liability company with a registered capital of RMB350,000,000 for a valid operation period from 16 July 2018 to long term.

- (5) We have been provided with a legal opinion on the Property prepared by the Legal Adviser dated 13 December 2024, which contains, *inter alia*, the following information:
- (a) The Real Estate Ownership Certificate of the Property is valid and legal under the PRC laws;
  - (b) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled; and
  - (c) Nanning Juda Outlets Real Estate Co. Ltd. (南寧鉅大奧特萊斯置業有限公司) is the sole legal land user of the Property and has obtained the relevant certificate and approval from the government in respect of the construction of the Property.
- (6) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:
- |  |     |
|--|-----|
| Business Licence                             | Yes |
| Grant Contract of State-owned Land Use Right | Yes |
| Real Estate Ownership Certificates           | Yes |
- (7) Summer Gan, Senior Manager of our Nanning Office, inspected the Property on 14 June 2024.

## VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2024
II-15. Qingdao Capital Outlets (青島奧萊商業), No. 308 Huoju Road, High-tech District, Qingdao, Shandong Province, the PRC	<p>The Property is a commercial project built on a parcel of land with a total site area of 93,972.10 sq m. The Property was completed in August 2022.</p> <p>The Property has a total gross floor area of 95,329.43 sq m.</p> <p>The locality of the Property is characterised by a mixture of commercial and residential developments of various ages.</p> <p>The land use rights of the Property have been granted for a term due to expire on 19 June 2058 for wholesale and retail uses.</p>	<p>Portions of the Property with a total gross floor area of 33,408.26 sq m are let out whilst the remaining portion is vacant. The gross rental income arising is about RMB1,960,000 per month.</p>	<p>N/A</p> <p>(100% interest attributable to the Group: N/A)</p>

*Notes:*

- According to the Grant Contract of Land Use Rights, the Property is subject to sales restrictions and shall not be sold and transferred until 19 June 2058. Therefore, market value is not applicable to such portions. For the Group's management reference, the investment value of the Property as at 31 October 2024 was RMB868,000,000 (100% interests attributable to the Group is RMB868,000,000).
- According to the Grant Contract of State-owned Land Use Rights, the land use rights of the Property have been contracted to be granted to Qingdao Juda Outlets Commercial Management Co. Ltd. (青島鉅大奧萊商業管理有限公司), a 100% owned subsidiary of the Company, with key details as follows:

Contract No.	:	Qingdao-01-2018-4021
Issue Date	:	23 May 2018
Land Plot No.	:	370214005030GB00250
Site Area	:	93,972.10 sq m
Plot Ratio	:	≤1.0
Land Use Term	:	40 years

- (3) According to the Real Estate Ownership Certificate, the title of the Property has been vested in Qingdao Juda Outlets Commercial Management Co. Ltd. (青島鉅大奧萊商業管理有限公司), with details as follows:

Certificate No.	Land Use	Expiry Date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2024)0054844	retail and commercial	19 June 2058	93,972.10	commercial	95,329.43

- (4) According to Business Licence No. 91370222MA3N2L5DXW, Qingdao Juda Outlets Commercial Management Co. Ltd. (青島鉅大奧萊商業管理有限公司) was established as a limited liability company with a registered capital of RMB210,000,000 for a valid operation period from 3 May 2018 to 2 May 2048.

- (5) We have been provided with a legal opinion on the Property prepared by the Legal Adviser dated 13 December 2024, which contains, *inter alia*, the following information:

- (a) The Real Estate Ownership Certificate of the Property is valid and legal under the PRC laws;
- (b) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled; and
- (c) Qingdao Juda Outlets Commercial Management Co. Ltd. (青島鉅大奧萊商業管理有限公司) is the sole legal land user of the Property and has obtained the relevant certificate and approval from the government in respect of the construction of the Property.

- (6) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Grant Contract of State-owned Land Use Right	Yes
Real Estate Ownership Certificate	Yes

- (7) Winnie Zhang, Assistant Valuer of our Qingdao Office, inspected the Property on 17 June 2024.

## VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 October 2024
II-16. Xiamen Capital Outlets (廈門奧萊商業), Nos. 851-863 Xinao Road, Xiangan District, Xiamen, Fujian Province, the PRC	<p>The Property is a commercial project built on a parcel of land with a total site area of 55,656.80 sq m. The Property was completed in October 2022.</p> <p>The Property has a total gross floor area of 123,612.04 sq m.</p> <p>The locality of the Property is characterised by a mixture of commercial and residential developments of various ages.</p> <p>The land use rights of the Property have been granted for a term due to expire on 12 December 2058 for commercial use.</p>	<p>Portions of the Property with a total gross floor area of 30,621.91 sq m are let out whilst the remaining portion is vacant. The gross rental income arising is about RMB1,005,000 per month.</p>	<p>N/A</p> <p>(100% interest attributable to the Group: N/A)</p>

*Notes:*

- (1) According to the Grant Contract of Land Use Rights, the Property is subject to sales restrictions and shall not be sold and transferred until 12 December 2058. Therefore, market value is not applicable to such portions. For the Group's management reference, the investment value of the Property as at 31 October 2024 was RMB948,000,000 (100% interests attributable to the Group is RMB948,000,000).
- (2) According to the Grant Contract of State-owned Land Use Rights and supplementary agreement, the land use rights of the Property have been contracted to be granted to Xiamen Juda Outlets Business Management Co. Ltd. (廈門鉅大奧萊商業管理有限公司), a 100% owned subsidiary of the Company, with key details as follows:

Contract No.	:	35021320181213CG047
Issue Date	:	13 December 2018
Land Plot No.	:	X2018P04
Site Area	:	55,656.801 sq m
Plot Ratio	:	≤1.5
Land Use Term	:	40 years

- (3) According to the Real Estate Ownership Certificate, the title of the Property has been vested in Xiamen Juda Outlets Business Management Co. Ltd. (廈門鉅大奧萊商業管理有限公司), with details as follows:

Certificate No.	Land Use	Expiry Date	Site Area (sq m)	Building Use	Gross Floor Area (sq m)
(2023)0052223	commercial	12 December 2058	55,656.80	Commercial, carpark, ancillary facilities	123,612.04

- (4) According to Business Licence No. 91350200MA32BP4K1A, Xiamen Juda Outlets Business Management Co. Ltd. (廈門鉅大奧萊商業管理有限公司) was established as a limited liability company with a registered capital of RMB330,000,000 for a valid operation period from 13 December 2018 to 12 December 2068.

- (5) We have been provided with a legal opinion on the Property prepared by the Legal Adviser dated 13 December 2024, which contains, *inter alia*, the following information:

- (a) The Real Estate Ownership Certificate of the Property is valid and legal under the PRC laws;
- (b) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled; and
- (c) Xiamen Juda Outlets Business Management Co. Ltd. (廈門鉅大奧萊商業管理有限公司) is the sole legal land user of the Property and has obtained the relevant certificate and approval from the government in respect of the construction of the Property.

- (6) According to the information provided to us, the status of title and grant of major approvals and licences are as follows:

Business Licence	Yes
Grant Contract of State-owned Land Use Right	Yes
Real Estate Ownership Certificate	Yes

- (7) Alisa Xu, Senior Valuer of our Xiamen Office, inspected the Property on 24 June 2024.