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Company Licence No.: C-030171

仲量聯行企業評估及咨詢有限公司
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公司牌照號碼: C-030171

11 April 2025

Dear Sirs,

In accordance with your instructions to value the property interests held by **Goldlion Holdings Limited** (the "**Company**") and its subsidiaries (hereinafter together referred to as the "**Group**") in Hong Kong and the People's Republic of China (the "**PRC**"), we confirm that we have carried out inspections, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion on the market values of the property interests as at 31 January 2025 (the "**Valuation Date**") for the purpose of incorporation in the composite scheme document jointly published by the Company and Grand Sunny Limited dated 11 April 2025.

VALUATION BASIS

Our valuation has been carried out on a market value basis as defined by International Valuation Standards Council ("**IVSC**") and adopted by the Hong Kong Institute of Surveyors ("**HKIS**"). Market value 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".

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VALUATION METHODOLOGY

We have valued property nos. 5,12,13 (unsold residential units and car parking space portion) and 14 to 16 by the comparison approach assuming sale of the property interests in their existing states with the benefit of immediate vacant possession and by making reference to comparable sales transactions as available in the market. This approach rests on the wide acceptance of the market transactions as the best indicator and pre-supposes that evidence of relevant transactions in the market place can be extrapolated to similar properties, subject to allowances for variable factors.

We have valued property nos. 1 to 4, 6 to 9,13 (commercial/office and day nursery portion) and 17 to 20 by the income approach due to the properties' current leased out status by taking into account the rental income of the properties derived from the existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which has been then capitalized to determine the market value at an appropriate capitalization rate.

Where, due to the nature of the buildings and structures of property nos. 10,11 and 13 (cultural and sports activity center and sales center portion), there are unlikely to be relevant market comparable sales readily available, the relevant property interests have been valued by the cost approach with reference to their depreciated replacement cost.

Depreciated replacement cost is defined as "the current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimization." It is based on an estimate of the market value for the existing use of the land, plus the current cost of replacement of the improvements, less deduction for physical deterioration and all relevant forms of obsolescence and optimization. In arriving at the value of the land portion, reference has been made to the sales evidence as available in the locality. The depreciated replacement cost of the property interest is subject to adequate potential profitability of the concerned business. In our valuation, it applies to the whole of the complex or development as a unique interest, and no piecemeal transaction of the complex or development is assumed.

VALUATION ASSUMPTIONS

Our valuation has been made on the assumption that the seller sells the property interests in the market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which could serve to affect the values of the property interests.

No allowance has been made in our report for any charge, mortgage or amount owing on any of the property interests valued nor for any expense or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the subject properties are free from encumbrances, restrictions and outgoings of an onerous nature, which could affect their values.

VALUATION STANDARDS

This valuation has been prepared in accordance with the requirements set out in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") published by The Stock Exchange of Hong Kong Limited; Rule 11 of The Code on Takeovers and Mergers (the "**Takeovers Code**") published by the Securities and Futures Commission; the RICS Valuation — Global Standards published by the Royal Institution of Chartered Surveyors; the HKIS Valuation Standards published by the Hong Kong Institute of Surveyors, and the International Valuation Standards published by the International Valuation Standards Council.

INDEPENDENCY OF THE VALUER

We certify that we are an independent qualified valuer, as referred to Rule 5.08 of the Listing Rules and Rule 11 of the Takeovers Code.

INFORMATION SOURCE

We have relied to a very considerable extent on the information given by the Group and have accepted advice given to us on such matters as tenure, planning approvals, statutory notices, easements, particulars of occupancy and all other relevant matters.

TITLE INVESTIGATION

For properties in the PRC, we have been shown copies of title documents including State-owned Land Use Rights Certificates, Real Estate Title Certificates, Real Estate Ownership Certificate and Building Ownership Certificates and other relevant title documents in the PRC and have made relevant enquiries. Where possible, we have examined the original documents to verify the existing title to the property interests in the PRC and any material encumbrance that might be attached to the property interests or any tenancy amendment. We have relied considerably on the legal opinion given by the Company's PRC Legal Advisor — 北京大成(廣州)律師事務所 on 19 March 2025, concerning the validity of the property interests in the PRC (the "**PRC Legal Opinion**").

For properties in Hong Kong, we have not been provided with copies of the title documents relating to the property and have caused searches to be made at the Hong Kong Land Registry. However, we have not searched the original documents to verify ownership or to ascertain any amendment.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Group. We have also sought confirmation from the Group that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to arrive an informed view, and we have no reason to suspect that any material information has been withheld.

We have not carried out detailed measurements to verify the correctness of the areas in respect of the subject properties but have assumed that the areas shown on the title documents and official site plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurement has been taken.

INSPECTION AND INVESTIGATIONS

We have inspected the exterior and, where possible, the interior of the subject properties. However, we have not carried out investigation to determine the suitability of the ground conditions and services for any development thereon. Our valuation has been prepared on the assumption that these aspects is satisfactory. Moreover, no structural survey has been made, but in the course of our inspection, we did not note any serious defect. We are not, however, able to report whether the subject properties are free of rot, infestation or any other structural defect. No tests were carried out on any of the services.

For properties located in Hong Kong, the inspection was performed on 28 February 2025 by Mr. Trevor Sham, Director, and Mr. Andy Wong, Valuer. Mr. Sham is a Chartered Surveyor and a Registered General Practice Surveyor with both the Hong Kong Institute of Surveyors and the Royal Institute of Chartered Surveyors. He brings approximately 6 years of valuation experience, specializing in the Hong Kong property market. Mr. Wong has over 3 years of experience handling valuations of Hong Kong properties.

For properties located in the PRC, inspection were conducted from 19 February 2025 to 5 March 2025 by Ms. Cyndi Huang, who is a member of the Royal Institution of Chartered Surveyors and a China Certified Public Valuer and has more than 12 years' experience in the valuation of properties in the PRC, Ms. Evelyn Xu, who is member of the Royal Institution of Chartered Surveyors and has 11 years' experience in valuation of properties in the PRC, Jason Chen, who is a China Certified Public Valuer and has more than 5 years' experience in the valuation of properties in the PRC and Donald Li, who has 4 years' valuation experience in the valuation of properties in the PRC.

CURRENCY

The exchange rates adopted in our valuation are Renminbi ("**RMB**")1= Hong Kong ("**HKD**")1.06 for Part A properties. Unless otherwise stated, all monetary amounts stated in our valuations are in HKD in respect of the subject properties.

POTENTIAL TAX LIABILITIES

As advised by the Group, the potential tax liabilities which may arise from disposal of property interests in the PRC and Hong Kong mainly comprise the following:

For properties in the PRC: Value-added tax at the rate of 9%, stamp duty at the rate of 0.05% of the transaction amount, land appreciation tax at progressive rates ranging from 30% to 60% on the appreciated amount, corporate income tax at the rate of 25% on the capital gains after deducting the potential tax fee in effecting the sales gain.

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For properties in Hong Kong: Not subject to profits tax for capital gain from disposal of properties.

As advised by the Group, except unsold residential units, car parking spaces and portion of the commercial/office units as refer to property no. 13 in the PRC which are held by the Group for sale purpose, the Group intends to hold the rest of the subject properties with no intention to dispose, therefore the likelihood of any relevant potential tax liabilities for the rest of the subject properties being crystallized is remote.

Our summary of values and valuation certificates are attached below for your attention.

Yours faithfully,
For and on behalf of
Jones Lang LaSalle Corporate Appraisal and Advisory Limited

Gilbert C.H. Chan
MRICS MHKIS R.P.S. (GP)
Senior Director

Notes: Gilbert C.H. Chan is a Chartered Surveyor who has 32 years' experience in the valuation of properties in Hong Kong and the PRC and 17 year's valuer's experiences with JLL.

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SUMMARY OF VALUES

Abbreviation:

Part A: Property interests held by the Group in the PRC

Part B: Property interest held by the Group in the Hong Kong

Group I: Property interests held for owner occupation

Group II: Property interests held for investment

Group III: Property interest held for sale

"N/A": Not Available or Not Applicable

Part	Property no.	Market value in existing state as at the Valuation Date Group I (HKD):	Market value in existing state as at the Valuation Date Group II (HKD):	Market value in existing state as at the Valuation Date Group III (HKD):	Total market value in existing state as at the Valuation Date Total (HKD):
Part A	1 to 16	374,910,000	1,349,610,000	868,520,000	2,593,040,000
Part B	17 to 20	180,700,000	1,193,000,000	N/A	1,373,700,000
Total		**555,610,000**	**2,542,610,000**	**868,520,000**	**3,966,740,000**

Notes:

1. We have attributed no commercial value to property no.5 due to lack of proper title certificates. For reference purposes, we are of the opinion that the capital value of such property as at the Valuation Date would be RMB3,500,000 assuming the proper title certificates have been obtained and these buildings could be freely transferred.

THE COMPANY AND ITS SUBSIDIARIES

We listed all relevant companies and the equity interests as below:

Holding Entity	Abbreviation	Equities interests owned by the Company
Goldlion Holdings Limited	the Company	
金利來(中國)有限公司	Goldlion (China)	100%
廣州市金利來投資諮詢有限公司	Guangzhou Goldlion Investment	100%
廣州金利來城市房產有限公司	Guangzhou Goldlion Urban	100%
梅州市金利來房地產開發有限公司	Meizhou Goldlion	100%
瀋陽金利來商廈有限公司	Shenyang Goldlion	100%
中國銀利來有限公司	Yinlilai	100%
Rich Smart Resources Limited	N/A	100%
Goldlion (Far East) Limited	N/A	100%
Renard Investments Limited	N/A	100%

VALUATION CERTIFICATE

PART A — PROPERTY INTERESTS HELD BY THE GROUP IN THE PRC

<table>
<tr><th>No.</th><th>Property</th><th>Description and tenure</th><th>Particulars of occupancy</th><th>Market value in existing state as at the Valuation Date
HKD</th></tr>
<tr>
<td>1.</td>
<td>Goldlion Digital Network Centre (except unit no.808 on Level 8, unit no.1002 on Level 10, unit no.1202 on Level 12, unit no.1501 on Level 15, unit no.1702 on Level 17, unit nos1801–06 on Level 18 and unit nos. 1901–02 on Level 19), No. 136 & 138 Tiyu East Road, Tianhe District, Guangzhou, Guangdong Province, The PRC</td>
<td>Goldlion Digital Network Centre is a 29-storey commercial/office building erected above 3 basement carparks and mezzanine basement completed in 1997.

The property comprises three car park levels and one mezzanine level in basements with 250 car parking spaces, five commercial floors on 1 to 5 levels and various office units on 6th level to 31st levels of office floors of the building.

According to the Real Estate Ownership Certificates, the gross floor area of the property is as below:

<table>
<tr><th>Level</th><th>Gross Floor Area sq.m. (appro.)</th><th>Use</th></tr>
<tr><td>3 Basements carpark and Mezzanine</td><td>20,734.59</td><td>Carpark</td></tr>
<tr><td>levels 1 -5</td><td>13,894.63</td><td>Commercial</td></tr>
<tr><td>Levels 6–31 (various units)</td><td>38,776.10</td><td>Office</td></tr>
<tr><td>Total</td><td>73,405.32</td><td></td></tr>
</table>

Please refer to note 2 for details of the gross floor area.

The land use rights of the property have been granted for a term of 50 years for office and car park uses and for a term of 40 years for commercial use, both commencing on 27 January 1997.</td>
<td>As at the Valuation Date and according to the provided information, certain portion of the property with gross floor area of approximately 33,751 sq.m. was leased to various tenants at a total monthly rent of approximately 4,840,343 (before profits tax and exclusive of management fees) with the latest expiry date on 30 September 2030. The Carpark was leased on monthly/hourly basis with monthly rental income of RMB172,807 (before profits tax and exclusive of management fees, water and electricity charges.) in January 2025.

The remaining portion of the property was either vacant or occupied by the Group.</td>
<td>1,191,400,000
(RMB1,123,990,000)</td>
</tr>
</table>

Notes:

1. Pursuant to various Real Estate Ownership Certificates of units 803, 804 and 805 on Level 8 of the Property, the ownership of these units is held by 金利來(中國)有限公司 (the "**Goldlion (China)**", a wholly owned subsidiary of the Group) for a land use right term of 50 years from 27 January 1997 for office use as below:

Level/unit no.	Real Estate Ownership Certificates — Yue Fang Di Zheng Zi Di Nos.	GFA *(sq.m.)*	Use	Issued date
803	C3280962	182.3100	Office	9-Dec-04
804	C3350061	202.2135	Office	9-Dec-04
805	C3288872	162.4600	Office	9-Dec-04

2. Pursuant to Real Estate Ownership Certificates of units 1703 on Level 17 and 2001 to 2310 on Levels 20 to 23 of the Property, the ownership is held by 廣州市金利來投資諮詢有限公司 (the "**Guangzhou Goldlion Investment**", a wholly owned subsidiary of the Group) for a land use right term of 50 years from 27 January 1997 for office use as below:

Level/unit no.	Real Estate Ownership Certificate — Yue Fang Di Zheng Zi Di No.	GFA *(sq.m.)*	Use	Issued date
1703	C6145309	182.3133	Office	20-Dec-08
2001	C6145289	101.9900	Office	19-Dec-08
2002	C6145326	161.0059	Office	20-Dec-08
2003	C6145324	149.4445	Office	20-Dec-08
2004	C6145318	150.0254	Office	20-Dec-08
2005	C6145317	140.1063	Office	20-Dec-08
2006	C6145319	140.1063	Office	20-Dec-08
2007	C6145298	152.5052	Office	19-Dec-08
2008	C6145297	136.1978	Office	19-Dec-08
2009	C6145322	121.6400	Office	20-Dec-08
2010	C6145325	97.3700	Office	20-Dec-08
2101	C6145272	101.9878	Office	19-Dec-08
2102	C6145282	161.0100	Office	19-Dec-08
2103	C6145278	149.4400	Office	19-Dec-08
2104	C6145281	150.0300	Office	19-Dec-08
2105	C6145283	140.1100	Office	19-Dec-08
2106	C6145284	140.1100	Office	19-Dec-08
2107	C6145285	152.5100	Office	19-Dec-08
2108	C6145286	136.2000	Office	19-Dec-08
2109	C6145288	121.6400	Office	19-Dec-08
2110	C6145287	97.3700	Office	19-Dec-08
2201	C6145316	101.9878	Office	20-Dec-08
2202	C6145307	161.0059	Office	19-Dec-08
2203	C6145320	149.4445	Office	20-Dec-08
2204	C6145308	150.0254	Office	20-Dec-08
2205	C6145265	140.1063	Office	18-Dec-08
2206	C6145311	140.1063	Office	20-Dec-08
2207	C6145276	152.5100	Office	19-Dec-08
2208	C6145277	136.2000	Office	19-Dec-08
2209	C6145279	121.6400	Office	19-Dec-08
2210	C6145280	97.3700	Office	19-Dec-08
2301	C6145315	101.9878	Office	20-Dec-08
2302	C6145264	161.0059	Office	18-Dec-08
2303	C6145296	149.4445	Office	18-Dec-08
2304	C6145294	150.0254	Office	19-Dec-08
2305	C6145314	140.1063	Office	20-Dec-08
2306	C6145313	140.1063	Office	20-Dec-08
2307	C6145295	152.5052	Office	18-Dec-08
2308	C6145323	136.1978	Office	20-Dec-08
2309	C6145266	121.6440	Office	18-Dec-08
2310	C6145312	97.3683	Office	20-Dec-08

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3. Pursuant to various Real Estate Ownership Certificates of various units of the property, the ownership of these units is held by 廣州金利來城市房產有限公司 (the "**Guangzhou Goldlion Urban**", a wholly owned subsidiary of the Group) for a land use right term of 50 years for office use and carpark use and 40 years for commercial use from 27 January 1997 as below:

Level/unit no.	**Real Estate Ownership Certificates — Yue Fang Di Zheng Zi Di Nos.**	**GFA** *(sq.m.)*	**Use**	**Issued date**
Basement Mezzanine	C5936936	5,328.0400	Carpark	27-Sep-07
Basement 1	C5936937	4,754.9095	Carpark	27-Sep-07
Basement 2	C5936938	5,752.9334	Carpark	27-Sep-07
Basement 3	C5936939	4,898.7064	Carpark	27-Sep-07
Level 1	C5936940	2,371.8114	Commercial	27-Sep-07
Level 2	C5936935	2,707.7073	Commercial	27-Sep-07
Level 3	C5936934	3,027.7549	Commercial	27-Sep-07
Level 4	C5936933	2,743.5829	Commercial	27-Sep-07
Level 5	C5931898	3,043.7776	Commercial	27-Sep-07
Level 6	C6801826	2,009.1592	Office	21-Jul-08
Level 7	C6801827	2,011.5177	Office	21-Jul-08
801	C6801828	137.6893	Office	21-Jul-08
802	C6801829	118.4489	Office	21-Jul-08
803	C3280962	182.3100	Office	9-Dec-04
804	C3350061	202.2135	Office	9-Dec-04
805	C3288872	162.4600	Office	9-Dec-04
806	C6805643	286.9026	Office	25-Jul-08
807	C6805644	286.9026	Office	25-Jul-08
809	C6805645	111.7802	Office	25-Jul-08
810	C6805646	154.1001	Office	25-Jul-08
811	C6805647	147.0150	Office	25-Jul-08
812	C6805648	124.8355	Office	25-Jul-08
901	C6805649	137.6893	Office	25-Jul-08
902	C6805650	118.4489	Office	25-Jul-08
903	C6805651	182.3133	Office	25-Jul-08
904	C6805652	202.2135	Office	25-Jul-08
905	C6805653	162.4554	Office	25-Jul-08
906	C6805654	286.9026	Office	25-Jul-08
907	C6805655	286.9026	Office	25-Jul-08
908	C6805656	83.1366	Office	25-Jul-08
909	C6805657	111.7802	Office	25-Jul-08
910	C6805658	154.1001	Office	25-Jul-08
911	C6805659	147.0150	Office	25-Jul-08
912	C6805661	124.8355	Office	25-Jul-08
1001	C6805662	137.6893	Office	25-Jul-08
1003	C6805663	182.3133	Office	25-Jul-08
1004	C6805664	202.2135	Office	25-Jul-08
1005	C6802653	162.4554	Office	25-Jul-08
1006	C6802654	286.9026	Office	25-Jul-08
1007	C6802655	286.9026	Office	25-Jul-08
1008	C6802656	83.1366	Office	25-Jul-08
1009	C6802657	111.7802	Office	25-Jul-08
1010	C6802658	154.1001	Office	25-Jul-08
1011	C6802659	147.0150	Office	25-Jul-08
1012	C6802660	124.8355	Office	25-Jul-08
1101	C6802661	137.6893	Office	25-Jul-08
1102	C6806722	118.4489	Office	19-Jul-08
1103	C6802662	182.3133	Office	25-Jul-08
1104	C6802663	202.2135	Office	25-Jul-08

Level/unit no.	Real Estate Ownership Certificates — Yue Fang Di Zheng Zi Di Nos.	GFA *(sq.m.)*	Use	Issued date
1105	C6802664	162.4554	Office	25-Jul-08
1106	C6801830	286.9026	Office	21-Jul-08
1107	C6801831	286.9026	Office	21-Jul-08
1108	C6801832	83.1366	Office	21-Jul-08
1109	C6801833	111.7802	Office	21-Jul-08
1110	C6801834	154.1001	Office	21-Jul-08
1111	C6801835	147.0150	Office	21-Jul-08
1112	C6801836	124.8355	Office	21-Jul-08
1201	C6801837	137.6893	Office	21-Jul-08
1203	C6801838	182.3133	Office	21-Jul-08
1204	C6801839	202.2135	Office	21-Jul-08
1205	C6801840	162.4554	Office	21-Jul-08
1206	C6805536	286.9026	Office	24-Jul-08
1207	C6805537	286.9026	Office	24-Jul-08
1208	C6805538	83.1366	Office	24-Jul-08
1209	C6805539	111.7802	Office	24-Jul-08
1210	C6805540	154.1001	Office	24-Jul-08
1211	C6805541	147.0150	Office	24-Jul-08
1212	C6805542	124.8355	Office	24-Jul-08
1301	C6805543	137.6893	Office	24-Jul-08
1302	C6805544	118.4489	Office	24-Jul-08
1303	C6802552	182.3133	Office	24-Jul-08
1304	C6802553	202.2135	Office	24-Jul-08
1305	C6802554	162.4554	Office	24-Jul-08
1306	C6802555	286.9026	Office	24-Jul-08
1307	C6802556	286.9026	Office	24-Jul-08
1308	C6802557	83.1366	Office	24-Jul-08
1309	C6802558	111.7802	Office	24-Jul-08
1310	C6802559	154.1001	Office	24-Jul-08
1311	C6802560	147.0150	Office	24-Jul-08
1312	C6802561	124.8355	Office	24-Jul-08
1502	C6801841	118.4489	Office	21-Jul-08
1503	C6801842	182.3133	Office	21-Jul-08
1504	C6801843	202.2135	Office	21-Jul-08
1505	C6801844	162.4554	Office	21-Jul-08
1506	C6806805	286.9026	Office	21-Jul-08
1507	C6806806	286.9026	Office	21-Jul-08
1508	C6806807	83.1366	Office	21-Jul-08
1509	C6806808	111.7802	Office	21-Jul-08
1510	C6806809	154.1001	Office	21-Jul-08
1511	C6806810	147.0150	Office	21-Jul-08
1512	C6806811	124.8355	Office	21-Jul-08
1601	C6806812	137.6893	Office	21-Jul-08
1602	C6805535	118.4489	Office	23-Jul-08
1603	C6806813	182.3133	Office	21-Jul-08
1604	C6806814	202.2135	Office	21-Jul-08
1605	C6806815	162.4554	Office	21-Jul-08
1606	C6806816	286.9026	Office	21-Jul-08
1607	C6806817	286.9026	Office	21-Jul-08
1608	C6798890	83.1366	Office	22-Jul-08
1609	C6803477	111.7802	Office	29-Jul-08
1610	C6803478	154.1001	Office	29-Jul-08
1611	C6803479	147.0150	Office	29-Jul-08
1612	C6803480	124.8355	Office	29-Jul-08
1701	C6803481	137.6893	Office	29-Jul-08

Level/unit no.	Real Estate Ownership Certificates — Yue Fang Di Zheng Zi Di Nos.	GFA (sq.m.)	Use	Issued date
1704	C6803482	202.2135	Office	29-Jul-08
1705	C6803483	162.4554	Office	29-Jul-08
1706	C6803484	286.9026	Office	29-Jul-08
1707	C6803485	286.9026	Office	29-Jul-08
1708	C6803486	83.1366	Office	29-Jul-08
1709	C6801825	111.7802	Office	21-Jul-08
1710	C6803487	154.1001	Office	29-Jul-08
1711	C6803488	147.0150	Office	29-Jul-08
1712	C6803489	124.8355	Office	29-Jul-08
1807	C6803490	286.9026	Office	29-Jul-08
1808	C6803491	83.1366	Office	29-Jul-08
1809	C6803492	111.7802	Office	29-Jul-08
1810	C6803493	154.1001	Office	29-Jul-08
1811	C6803494	147.0150	Office	29-Jul-08
1812	C6803495	124.8355	Office	29-Jul-08
1903	C6803496	182.3133	Office	29-Jul-08
1904	C6803497	202.2135	Office	29-Jul-08
1905	C6803498	162.4554	Office	29-Jul-08
1906	C6803499	286.9026	Office	29-Jul-08
1907	C6803500	286.9026	Office	29-Jul-08
1908	C6803001	83.1366	Office	29-Jul-08
1909	C6803002	111.7802	Office	29-Jul-08
1910	C6803003	154.1001	Office	29-Jul-08
1911	C6803004	147.0150	Office	29-Jul-08
1912	C6803005	124.8355	Office	29-Jul-08
2001	C6145289	101.9900	Office	19-Dec-08
2002	C6145326	161.0059	Office	20-Dec-08
2003	C6145324	149.4445	Office	20-Dec-08
2004	C6145318	150.0254	Office	20-Dec-08
2005	C6145317	140.1063	Office	20-Dec-08
2006	C6145319	140.1063	Office	20-Dec-08
2007	C6145298	152.5052	Office	19-Dec-08
2008	C6145297	136.1978	Office	19-Dec-08
2009	C6145322	121.6400	Office	20-Dec-08
2010	C6145325	97.3700	Office	20-Dec-08
2101	C6145272	101.9878	Office	19-Dec-08
2102	C6145282	161.0100	Office	19-Dec-08
2103	C6145278	149.4400	Office	19-Dec-08
2104	C6145281	150.0300	Office	19-Dec-08
2105	C6145283	140.1100	Office	19-Dec-08
2106	C6145284	140.1100	Office	19-Dec-08
2107	C6145285	152.5100	Office	19-Dec-08
2108	C6145286	136.2000	Office	19-Dec-08
2109	C6145288	121.6400	Office	19-Dec-08
2110	C6145287	97.3700	Office	19-Dec-08
2201	C6145316	101.9878	Office	20-Dec-08
2202	C6145307	161.0059	Office	19-Dec-08
2203	C6145320	149.4445	Office	20-Dec-08
2204	C6145308	150.0254	Office	20-Dec-08
2205	C6145265	140.1063	Office	18-Dec-08
2206	C6145311	140.1063	Office	20-Dec-08
2207	C6145276	152.5100	Office	19-Dec-08
2208	C6145277	136.2000	Office	19-Dec-08
2209	C6145279	121.6400	Office	19-Dec-08
2210	C6145280	97.3700	Office	19-Dec-08

Level/unit no.	Real Estate Ownership Certificates — Yue Fang Di Zheng Zi Di Nos.	GFA (sq.m.)	Use	Issued date
2301	C6145315	101.9878	Office	20-Dec-08
2302	C6145264	161.0059	Office	18-Dec-08
2303	C6145296	149.4445	Office	18-Dec-08
2304	C6145294	150.0254	Office	19-Dec-08
2305	C6145314	140.1063	Office	20-Dec-08
2306	C6145313	140.1063	Office	20-Dec-08
2307	C6145295	152.5052	Office	18-Dec-08
2308	C6145323	136.1978	Office	20-Dec-08
2309	C6145266	121.6440	Office	18-Dec-08
2310	C6145312	97.3683	Office	20-Dec-08
2501	C6803006	101.9878	Office	29-Jul-08
2502	C6803007	161.0059	Office	29-Jul-08
2503	C6803008	149.4445	Office	29-Jul-08
2504	C6803009	150.0254	Office	29-Jul-08
2505	C6803010	140.1063	Office	29-Jul-08
2506	C6803011	140.1063	Office	29-Jul-08
2507	C6803012	152.5052	Office	29-Jul-08
2508	C6803013	136.1978	Office	29-Jul-08
2509	C6803014	121.6440	Office	29-Jul-08
2510	C6803015	97.3683	Office	29-Jul-08
2601	C6803016	101.9878	Office	29-Jul-08
2602	C6803017	161.0059	Office	29-Jul-08
2603	C6803018	149.4445	Office	29-Jul-08
2604	C6803019	150.0254	Office	29-Jul-08
2605	C6803020	140.1063	Office	29-Jul-08
2606	C6803021	140.1063	Office	29-Jul-08
2607	C6803022	152.5052	Office	29-Jul-08
2608	C6803023	136.1978	Office	29-Jul-08
2609	C6803024	121.6440	Office	29-Jul-08
2610	C6803025	97.3683	Office	29-Jul-08
2701	C6803026	101.9878	Office	29-Jul-08
2702	C6803027	161.0059	Office	29-Jul-08
2703	C6803028	149.4445	Office	29-Jul-08
2704	C6803029	150.0254	Office	29-Jul-08
2705	C6803030	140.1063	Office	29-Jul-08
2706	C6803031	140.1063	Office	29-Jul-08
2707	C6803032	152.5052	Office	29-Jul-08
2708	C6802665	136.1978	Office	25-Jul-08
2709	C6802666	121.6440	Office	25-Jul-08
2710	C6802667	97.3683	Office	25-Jul-08
2801	C6802668	101.9878	Office	25-Jul-08
2802	C6802669	161.0059	Office	25-Jul-08
2803	C6802670	149.4445	Office	25-Jul-08
2804	C6802671	150.0254	Office	25-Jul-08
2805	C6805660	140.1063	Office	25-Jul-08
2806	C6802672	140.1063	Office	25-Jul-08
2807	C6806819	152.5052	Office	21-Jul-08
2808	C6806818	136.1978	Office	21-Jul-08
2809	C6806820	121.6440	Office	21-Jul-08
2810	C6806821	97.3683	Office	21-Jul-08
Level 29	C6806822	1,299.6258	Office	21-Jul-08
Level 30	C6806823	1,299.6258	Office	21-Jul-08
Level 31	C6806824	1,299.6258	Office	21-Jul-08

4. A summary of major certificates/approvals is shown as follows:

Real Estate Ownership Certificate	Yes

5. In undertaking our valuation, we have considered the actual rents in the existing tenancy agreements and also compared the asking/transacted rental of property in market with similar characteristics of the property such as use, location and size, etc.,in the vicinity. The unit rent of these comparables on rentable area basis ranges between RMB200 per sq.m. to RMB600 per sq.m. per month for commercial (i.e. retail shop) property, RMB90 per sq.m. to RMB180 per sq.m. per month for office property and RMB1,000 to RMB1,300 per car parking space per month for car parking space.

   Based on our market research in the Tianhe district, i.e. the same district where the property located, the stabilized market yield for street level retail shop with similar locality as the property within about 2 km from the property ranged from about 5.4% to 6.8%. The stabilized market yield for office premises which located in Tianhe district within 2 km from the property and with similar building age and building facilities as the property ranged about 5.6% to 6.4% as at the Valuation Date. Considering the location, risks and characteristics of the property, we have applied a market yield of 6.25% for the commercial and car park portion and 6% for office portion as the capitalization rate in the valuation.

6. We have been provided with the PRC Legal Opinion, which inter-alia, contains the following:

   (i) Goldlion (China), Guangzhou Goldlion Investment and Guangzhou Goldlion Urban are the sole legal owner of their respective portions of the property held by them under respective Real Estate Ownership Certificates.

   (ii) Goldlion (China), Guangzhou Goldlion Investment and Guangzhou Goldlion Urban are entitled to freely occupy, use, lease, transfer, mortgage or handle the property in other ways according to relevant PRC laws for the respective portions of the property held by them; and

   (iii) The property is free from mortgage compulsory requisition, seizure or any other third-party rights and interests.

7. For the purpose of this report, the property is classified into the following group according to the purpose for which it is held, we are of the opinion that the market value of each group as at the Valuation Date in its existing state is set out as below:

Group	**Gross Floor Area** *(sq.m.)*	**Market value in existing state as at the Valuation Date** *(HKD)*
Group I — held for owner occupation (unit W07 on Basement Mezzanine floor, units 104–105 and 108–19 on level1, units 403 to 406 on level 4, level 6, units 801, 806–807 and 811–812 on level 8, units 903–907 on level 9 and level 31 of the property)	7,900.34	174,900,000
Group II-held for investment (remaining units of the property)	65,504.98	1,016,500,000
Total:	73,405.32	1,191,400,000

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VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date *HKD*
2.	Units 2407, 2607,2608, 2807 and 2808, Block D1, No. 577 Tianhe North Road, Units 2507, 2508, 2607, 2707, 2807 and 2808, Block D2, No. 581 Tianhe North Road, Concord New World Garden, Tianhe District, Guangzhou, Guangdong Province, The PRC	The property comprises a total of 11 residential units within Block D1 of No.577 Tianhe North Road and Block D2 of No.581 Tianhe North Road of Concord New World Garden. Blocks D1 and D2 are two high-rise residential buildings completed in 2003. According to the 11 Real Estate Ownership Certificates of the Property, the total gross floor area is approximately 1,031.216 sq.m. The land use rights of the property have been granted for a term of 70 years commencing on 12 April 1999.	As at the Valuation Date, certain portion of the property with gross floor area of approximately 281.69 sq.m. was leased to various tenants at an aggregate monthly rent of RMB28,300 (before profits tax and exclusive of management fees) with the latest expiry date on 13 July 2025. The remaining portion of the property was either vacant or occupied by the Group.	40,030,000 (RMB37,760,000)

Notes:

1. Pursuant to 11 Real Estate Ownership Certificates all dated 23 June 2004, the property, with a total gross floor area of approximately 1,031.216 sq.m. is held by Goldlion (China). The land use rights of the property have been granted for a term of 70 years commencing on 12 April 1999 for domestic use. Details of the gross floor area of the property is as below:

Real Estate Title Certificates	Unit	Gross Floor Area *(sq.m.)*
Yue Fang Di Zheng Zi Di Nos. C2851770	2407, Block D1	95.5368
Yue Fang Di Zheng Zi Di Nos. C2851766	2607, Block D1	95.5368
Yue Fang Di Zheng Zi Di Nos. C2851769	2608, Block D1	90.6146
Yue Fang Di Zheng Zi Di Nos. C2851767	2807, Block D1	95.5368
Yue Fang Di Zheng Zi Di Nos. C2851768	2808, Block D1	90.6146
Yue Fang Di Zheng Zi Di Nos. C2851764	2507, Block D2	95.5368
Yue Fang Di Zheng Zi Di Nos. C2851763	2508, Block D2	90.6146
Yue Fang Di Zheng Zi Di Nos. C2851762	2607, Block D2	95.5368
Yue Fang Di Zheng Zi Di Nos. C2851761	2707, Block D2	95.5368
Yue Fang Di Zheng Zi Di Nos. C2851765	2807, Block D2	95.5368
Yue Fang Di Zheng Zi Di Nos. C2851760	2808, Block D2	90.6146
		1,031.216

2. A summary of major certificates/approvals is shown as follows:

Real Estate Ownership Certificate	Yes

3. In undertaking our valuation, we have considered the actual rents in the existing tenancy agreements and also compared the asking/transacted rental of property in market with similar characteristics of the property such as use, location and size, etc. in the vicinity. The unit rent of these comparables on gross floor area basis ranges between RMB90 per sq.m. to RMB125 per sq.m. per month.

The property is located in Tianhe district of Guangzhou. Based on our research of residential developments in Tianhe and Yuexiu which are two of the most popular residential districts in Guangzhou, the stabilized market yield of the residential developments with similar building age and facilities as the property and located within 14 km from the property ranged from about 1.6% to 2.3% as at the Valuation Date. Considering the location, risks and characteristics of the property, we have applied a market yield of 2% for the property as the capitalization rate in the valuation.

4. We have been provided with the PRC Legal Opinion, which inter-alia, contains the following:

(i) Goldlion (China) is the sole legal owner of the property.

(ii) Goldlion (China) is entitled to freely occupy, use, lease, transfer, mortgage or handle the property in other ways according to relevant PRC laws; and

(iii) The property is free from mortgage, compulsory requisition, seizure or any other third-party rights and interests.

5. For the purpose of this report, the property is classified into the following group according to the purpose for which it is held, we are of the opinion that the market value of each group as at the Valuation Date in its existing state is set out as below:

Group	Gross Floor Area *(sq.m.)*	Market value in existing state as at the Valuation Date *(HKD)*
Group I — held for owner occupation (units 2608, 2808 of Block D1, and units 2607, 2707 and 2808 of Block D2 of the property)	462.9174	18,030,000
Group II — held for investment (units 2407, 2607, 2807 of Block D1, and units 2507, 2508 and 2807 of Block D2 of the property)	568.2986	22,000,000
Total:	**1,031.216**	**40,030,000**

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VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date *HKD*
3.	Unit 1003 (or 10C), Block B1, No. 852 Dongfeng East Road, Glorious City Garden, Yuexiu District, Guangzhou, Guangdong Province, The PRC	The property comprises one residential unit on 10th floor of a 32-storey buildings completed in 2001. According to the Real Estate Ownership Certificate, the gross floor area of the property is approximately 158.23 sq.m. The land use rights of the property have been granted for a term of 70 years commencing on 7 July 1998.	As at the Valuation Date, the property was leased at monthly rent of RMB15,000 (before profits tax and exclusive of management fees) with the expiry date on 9 December 2025.	6,740,000 (RMB6,360,000)

Notes:

1. Pursuant to the Real Estate Ownership Certificate — Yue Fang Di Zheng Zi Di No. C2735669 dated 31 January 2004, the Property, with a gross floor area of approximately 158.23 sq.m. is held by Goldlion (China). The land use rights of the property have been granted for a term of 70 years commencing on 7 July 1998 for domestic use.

2. A summary of major certificates/approvals is shown as follows:

Real Estate Ownership Certificate	Yes

3. In undertaking our valuation, we have considered the actual rents in the existing tenancy agreements and also compared the asking/transacted rental of property in market with similar characteristics of the property such as use, location and size, etc. in the vicinity. The unit rent of these comparables on gross floor area basis ranges between RMB90 per sq.m. to RMB150 per sq.m. per month.

   The property is located in Yuexiu district of Guangzhou. Based on our research of residential developments in Tianhe and Yuexiu which are two of the most popular residential districts in Guangzhou, the stabilized market yield of the residential developments with similar building age and facilities as the property which located within 18km from the property ranged from about 1.6% to 2.3% as at the Valuation Date. Considering the location, risks and characteristics of the property, we have applied a market yield of 2% for the property as the capitalization rate in the valuation.

4. We have been provided with the PRC Legal Opinion, which inter-alia, contains the following:

   (i) Goldlion (China) is the sole legal owner of the property.

   (ii) Goldlion (China) is entitled to freely occupy, use, lease, transfer, mortgage or handle the property in other ways according to relevant PRC laws; and

   (iii) The property is free from mortgage, compulsory requisition, seizure or any other third-party rights and interests.

5. For the purpose of this report, the property is classified into the group as Group II — held for investment according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date *HKD*
4.	Levels 1–6, Yuan Village, No.36 and 38 Keyun Road, Tianhe District, Guangzhou, Guangdong Province, The PRC	The property comprises levels 1–6 of an industrial building located in Tiahe district of Guangzhou completed in about 1998. According to Real Estate Ownership Certificate, the total gross floor area of the property is approximately 14,539.6 sq.m. The land use rights of the property have been granted for a term of 50 years commencing from 12 January 1998 for industrial use.	As at the Valuation Date, unit 101 on level 1 and whole of levels 2–6 with gross floor area of approximately 12,421.93 sq.m. was leased at a total monthly rent of RMB1,170,668 (before profits tax and exclusive of management fees) before profits tax) with the latest expiry date on 28 February 2027. Portion of level 1 of the property was occupied by the Group.	105,720,000 (RMB99,739,680)

Notes:

1. Pursuant to the Real Estate Ownership Certificate — Yue Fang Di Zhang Zi Di No. C3294944 dated 6 December 2004, the property with a gross floor area of approximately 14,539.6 sq.m. is held by Goldlion (China). The land use rights of the land with a site area of approximately 2,154.71 was granted to Goldlion (China) Co., Limited for a term of 50 years commencing from 12 January 1998 for industrial use.

2. A summary of major certificates/approvals is shown as follows:

Real Estate Ownership Certificate	Yes

3. In undertaking our valuation, we have considered the actual rents in the existing tenancy agreements and also compared the asking/transacted rental of property in market with similar characteristics of the property such as use, location and size, etc.,in the vicinity. The unit rent of these comparables on gross floor area basis ranges between RMB35 per sq.m. to RMB100 per sq.m. per month.

   Based on our market research in the areas of Yuan Village, Long Dong and Sha He of Tianhe district within 20km of the property, the stabilized market yield of medium-rise industrial property with similar location characteristic of Yuan Village and similar age of the property ranged from about 5.4% to 6.8% as at the Valuation Date. Considering the location, risks and characteristics of the property, we have applied a market yield of 6% for the property as the capitalization rate in the valuation.

4. We have been provided with the PRC Legal Opinion, which inter-alia, contains the following:

   (i) Goldlion (China) is the sole legal owner of the property.

   (ii) Goldlion (China) is entitled to freely occupy, use, lease, transfer, mortgage or handle the property in other ways according to relevant PRC laws; and

   (iii) The property is free from mortgage, compulsory requisition, seizure or any other third-party rights and interests.

5. For the purpose of this report, the property is classified into the following group according to the purpose for which it is held, we are of the opinion that the market value of each group as at the Valuation Date in its existing state is set out as below:

Group	**Gross Floor Area** *(sq.m.)*	**Market value in existing state as at the Valuation Date** *(HKD)*
Group I — held for owner occupation (Portion of level 1 of the property)	2,117.67	13,640,000
Group II — held for investment (Unit 101 on level 1 and levels 2–6 of the property)	12,421.93	92,080,000
Total:	14,539.60	105,720,000

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date *HKD*
5.	Six units (101, 102, 103, 104, 105 and 106 of B Block) of Qiaoxinyuan located at No.46 Yandu Road Tianhe District Guangzhou City Guangdong Province The PRC	The property is located at No.46 Yandu Road, Tianhe District, Guangzhou City. It is about 10 minutes' driving distance to the Guangzhou East Railway Station. The locality is a well-developed residential area with mature and sophisticated infrastructural facilities. The property comprises six units (101, 102, 103, 104, 105 and 106 of B Block) of Qiaoxinyuan, which was completed in 1995. The property has a total gross floor area of approximately 606.33 sq.m.	As at the Valuation Date, the property was occupied by the Group.	No commercial value

Notes:

1. Pursuant to six Property Pre-sale Agreements — Shi Guan Qi Zi Nos. 94023052, 94023053, 94023054, 94023055, 94023056 and 94022998, Goldlion (China) entered into agreements that pre-purchase the property with a total gross floor area of approximately 606.33 sq.m.

2. We have been provided with the PRC Legal Opinion, which inter alia, contains the following:

   Goldlion (China) did not complete the property registration procedures for the property and the transfer of real estate property rights cannot be effective. Therefore, Goldlion (China) does not enjoy the ownership of the property.

3. In the valuation of the property, we have relied on the PRC Legal Opinion and attributed no commercial value to the property because Goldlion (China) did not register formalities of the property right and has not obtained title certificate of the property. However, for reference purpose, we are of the opinion that the capital value of the property as at the Valuation Date would be RMB3,500,000 assuming the proper title certificates have been obtained and the property could be freely transferred by the Group.

4. A summary of major certificates/approvals is shown as follows:

   Building Ownership Certificate/Real Estate Title Certificate — No

5. For the purpose of this report, the property is classified into the group as "Group I — Property interests held for owner occupation" according to the purpose for which it is held.

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VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date *HKD*
6.	Units C11, C12, C18 and C20 on Level 1, Units C18, C19 and C20 on Level 2, Unit C18 and C20 on Level 3 of Block C, Units D01 and D26 on Level 1, Units D27 and D30 on Level 2 of Block D, Unit E17 on Level 1, Units E25 and E26 on Level 2 of Block E, Goldlion Fashion Walk, Jiangnan Binfang Da Dao, Meizhou, Guangdong Province, The PRC	The property comprises nine shop units on 1st floor, seven shop units on 2nd floor and one shop unit on 3rd floor within a 3-storey commercial building and two 2-storey commercial buildings of the development known as Goldlion Fashion Walk completed in about 2008. As advised by the instructing party, the total gross floor area of the property is approximately 4,793.47 sq.m. The land use rights of the land where the property erected thereof have been granted for a term of 70 years for residential use, 40 years for commercial use and 50 years for other uses commencing from 28 December 1999.	As at the Valuation Date, certain portion of the property with leased area of approximately 3,978.43 sq.m. was leased to various tenants at an aggregate monthly rent of RMB145,849 (before profits tax and exclusive of management fees) with the latest expiry date on 14 October 2029. The remaining portion of the property was either vacant or occupied by the Group.	40,560,000 (RMB38,260,000)

Notes:

1. Pursuant to 2 State-owned Land Use Rights Certificate — Meizhou Shi Guo Yong 2006 Di Nos. 10453 and 10536 both dated 12 July 2006, the land use rights of two parcels of land of land lot nos. 140209020490 and 140209020608-1 with a total site area of approximately 47,619 sq.m., on which the property located, have been granted to 梅州金利來房地產開發有限公司 ("**Meizhou Goldlion**", a wholly-owned subsidiary of the Group) for a term of 40 years for commercial use, 70 years for residential use and 50 years for other uses, commencing on 28 December 1999.

2. Pursuant to 3 Title Certificates Nos. 008023 (for Block C), 008024 (for Block D) and 008029 (for Block E) all dated 28 February 2008 issued by Meizhou People's Government (梅州市人民政府), the ownership of the three subject buildings, with a total gross floor area of approximately 9,486.78 sq.m. is held by Meizhou Goldlion. As advised by the Group, apart from the property with gross floor area of approximately 4,793.47 sq.m. is till held by the Group, the remaining portion of Block C, Block D and Block E of the development had been sold by the Group.

3. A summary of major certificates/approvals is shown as follows:

State-owned Land Use Rights Certificate/Title Certificate	Yes

4. In undertaking our valuation, we have considered the actual rents in the existing tenancy agreements and also compared the asking/transacted rental of property in market with similar characteristics of the property such as use, location and size, etc., in the vicinity. The unit rent of these comparables on gross floor area basis ranges between RMB25 per sq.m. to RMB85 per sq.m. per month.

Based on our market research in the Mei Country in Meizhou, the district of the property located, the stabilized market yield of the street level shop within 8 km of the property and with similar location characteristic of the property ranged from 5.1% to 6.2% as at the Valuation Date. Considering the location, risks and characteristics of the property, we have applied a market yield of 5.5% for the property as the capitalization rate in the valuation.

5. We have been provided with the PRC Legal Opinion, which inter-alia, contains the following:

   (i) Meizhou Goldlion is the legal owner of the unsold portion of Blocks C, D and E of the development. (According to the Group, the unsold portion of Blocks C, D and E of the development is the property with gross floor area of approximately 4,793.47 sq.m.)

   (ii) Meizhou Goldlion is entitled to freely occupy, use, lease, transfer, mortgage or handle the property in other ways according to relevant PRC laws for the respective portions of the property held by them; and

   (iii) The property is free from mortgage compulsory requisition, seizure or any other third-party rights and interests.

6. For the purpose of this report, the property is classified into the following group according to the purpose for which it is held, we are of the opinion that the market value of each group as at the Valuation Date in its existing state is set out as below:

Group	**Gross Floor Area** *(sq.m.)*	**Market value in existing state as at the Valuation Date** *(HKD)*
Group I — held for owner occupation (Unit C20 – Level 3 of the property)	388.19	2,450,000
Group II — held for investment (Remaining units of the property)	4,405.28	38,110,000
Total:	**4,793.47**	**40,560,000**

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VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date *HKD*
7.	Shenyang Goldlion Commercial Building, No. 190 Zhong Jie Lu, Shenhe District, Shenyang, Liaoning Province, The PRC	The property comprises a 7-storey commercial building completed in about 1993. According to the Building Ownership Certificate, the gross floor area of the Property is approximately 16,367 sq.m. The land use rights of the property have been granted for a term expiring on 22 April 2048 for commercial use.	As at the Valuation Date, the property of leased area of approximately 16,270.1 sq.m. was leased to various tenants at an aggregate monthly rent of RMB1,113,606.33 (before profits tax and exclusive of management fees) plus turnover rent with the latest expiry date on 24 July 2030.	144,840,000 (RMB136,640,000)

Notes:

1. Pursuant to the State-owned Land Use Rights Certificate — Shen Yang Guo Yong 2008 Di No. 0111 dated 27 May 2008, the land use rights of a parcel of land of land lot no. 020701606 with a site area of approximately 5,379.1 sq.m., on which the property located, have been granted to 瀋陽金利來商廈有限公司 ("**Shenyang Goldlion**", a wholly-owned subsidiary of the Group) for a term expiring on 22 April 2048 for commercial use.

2. Pursuant to the Building Ownership Certificate — Fang Quan Zheng Shi Shen He Zi Di No. 11404 dated 13 September 2004, the ownership of the property, with a gross floor area of approximately 16,367 sq.m. is held by Shenyang Goldlion.

3. A summary of major certificates/approvals is shown as follows:

State-owned Land Use Rights Certificate/Building Ownership Certificate	Yes

4. In undertaking our valuation, we have considered the actual rents in the existing tenancy agreements and also compared the asking/transacted rental of property in market with similar characteristics of the property such as use, location and size, etc. in the vicinity. The unit rent of these comparables on gross floor area basis ranges between RMB25 per sq.m. to RMB230 per sq.m. per month.

   Based on our market research in Shenhe district of Shenyang, the district of the property located, the stabilized market yield of the street level shop within 7 km of the property and with similar location characteristic of the property ranged from 6.7% to 9% as at the Valuation Date. Considering the location, risks and characteristics of the property, we have applied a market yield of 8.0% for the property as the capitalization rate in the valuation.

5. We have been provided with the PRC Legal Opinion, which inter-alia, contains the following:

   (i) Shenyang Goldlion is the sole legal owner the property.

   (ii) Shenyang Goldlion is entitled to freely occupy, use, lease, transfer, mortgage or handle the property in other ways according to relevant PRC laws; and

   (iii) The property is free from mortgage, compulsory requisition, seizure or any other third-party rights and interests.

6. For the purpose of this report, the property is classified into the group as "Group II — held for investment" according to the purpose for which it is held.

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VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date *HKD*
8.	Unit A-03 on Levels 1 and 2, Zone A-2 Dongcheng Centre, Dongcheng District, Dongguan, Guangdong Province, The PRC	The property comprises one shop unit on 1st and 2nd floors of Zone A-2 of a building known as Dongcheng Centre completed in 2006. According to the Real Estate Ownership Certificate, the gross floor area of the property is approximately 533.70 sq.m. The land use rights of the property have been granted for a term expiring on 31 December 2062 for commercial use.	As at the Valuation Date, the property was leased at monthly rent of RMB29,100 (before profits tax and exclusive of management fees,) with the expiry date on 15 May 2026.	12,040,000 (RMB11,360,000)

Notes:

1. Pursuant to the Real Estate Ownership Certificate — Yue Fang Di Quan Zheng Guan Zi Di No. 0200649379, the ownership of the property, with a gross floor area of approximately 533.70 sq.m. is held by Goldlion (China). The land use rights of the property have been granted for a term expiring on 31 December 2062 for commercial use.

2. A summary of major certificates/approvals is shown as follows:

   Real Estate Ownership Certificate Yes

3. In undertaking our valuation, we have considered the actual rents in the existing tenancy agreements and also compared the asking/transacted rental of property in market with similar characteristics of the property such as use, location and size, etc. in the vicinity. The unit rent of these comparables on gross floor area basis ranges between RMB70 per sq.m. to RMB140 per sq.m. per month.

   Based on our market research in Dongcheng district of Dongguan, the district of the property located, the stabilized market yield of the street level shop within 3 km of the property and with similar location characteristic of the property ranged from 4.8% to 5.4% as at the Valuation Date. Considering the location, risks and characteristics of the property, we have applied a market yield of 5.0% for the property as the capitalization rate in the valuation.

4. We have been provided with the PRC Legal Opinion, which inter-alia, contains the following:

   (i) Goldlion (China) is the sole legal owner the property.

   (ii) Goldlion (China) is entitled to freely occupy, use, lease, transfer, mortgage or handle the property in other ways according to relevant PRC laws; and

   (iii) The property is free from mortgage, compulsory requisition, seizure or any other third-party rights and interests.

5. For the purpose of this report, the property is classified into the group as "Group II — held for investment" according to the purpose for which it is held.

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VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date *HKD*
9.	Units 05 & 06 on Level 1, Block B3, Yuanda Shopping Plaza, No. 1333 Qunli Disi Da Dao, Daoli District, Harbin, Heilongjiang Province, The PRC	The property comprises two commercial units on 1st floor of a 28-storey building completed in 2013. According to the Building Ownership Certificates, the total gross floor area of the property is approximately 228.02 sq.m. for commercial use. The land use rights of the property is estimated to be expired in around 2050.	As at the Valuation Date, the property was leased to various tenants at an aggregate monthly rent of RMB12,821 (before profits tax and exclusive of management fees, water and electricity charges) with the latest expiry date on 31 December 2025	6,490,000 (RMB6,120,000)

Notes:

1. Pursuant to 2 Building Ownership Certificates — Ha Fang Quan Zheng Shi Zi Di No. 1501007205 and 1501007206 both dated 8 April 2015, the ownership of the property, with a total gross floor area of approximately 228.02 sq.m. is held by Goldlion (China) for commercial use.

2. A summary of major certificates/approvals is shown as follows:

Building Ownership Certificate	Yes

3. In undertaking our valuation, we have considered the actual rents in the existing tenancy agreements and also compared the asking/transacted rental of property in market with similar characteristics of the property such as use, location and size, etc. in the vicinity. The unit rent of these comparables on gross floor area basis ranges between RMB90 per sq.m. to RMB240 per sq.m. per month.

   Based on our market research in Daoli district of Harbin, the district of the property located, the stabilized market yield of the street level shop within 5 km of the property and with similar location characteristic of the property ranged from 5.0% to 6% as at the Valuation Date.. Considering the location, risks and characteristics of the property, we have applied a market yield of 5.5% for the property as the capitalization rate in the valuation.

4. We have been provided with the PRC Legal Opinion, which inter-alia, contains the following:

   (i) Goldlion (China) is the sole legal owner the property.

   (ii) Goldlion (China) is entitled to freely occupy, use, lease, transfer, mortgage or handle the property in other ways according to relevant PRC laws; and

   (iii) The property is free from mortgage, compulsory requisition, seizure or any other third-party rights and interests.

5. For the purpose of this report, the property is classified into the group as "Group II — held for investment" according to the purpose for which it is held.

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VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date *HKD*
10.	Goldlion industrial Center located at No.8 Binfang Avenue Meijiang District Meizhou City Guangdong Province The PRC	The property is located at No.8 Binfang Avenue, Meijiang District, Meizhou City. It is about 5 minutes' driving distance to the Meizhou Station. The locality is a well-developed area with mature and sophisticated infrastructural facilities. The property comprises a parcel of land with a site area of approximately 64,580.00 sq.m with three industrial buildings and ancillary buildings known as Goldlion industrial Center, which was completed between 1995 to 2006. The property has a total gross floor area of approximately 38,720.64 sq.m. The land use rights of the property have been granted for a term expiring on 26 August 2043 for industrial use.	As at the Valuation Date, the property was occupied by the Group.	62,220,000 (RMB58,700,000)

Notes:

1. Pursuant to four Real Estate Ownership Certificates and Supplementary Files — Yue Fang Di Chan Quan Zheng Di Nos. C3225345, C3225346, C3225347 and C3225349, the land use rights of a parcel of the land of the property with a site area of approximately 64,580.00 sq.m. have been granted to Goldlion (China) for a term expiring on 26 August 2043 for industrial use. The property with a total gross floor area of approximately 38,720.64 sq.m. are owned by Goldlion (China).

2. A summary of major certificates/approvals is shown as follows:

Real Estate Ownership Certificate	Yes

3. In assessing the market value of the land portion of the property, we have identified and analyzed various relevant sales evidences of land in the locality which have similar characteristics as the subject property such as nature, use, site area, layout and accessibility of the property. The accommodation value of these comparable land sites ranges from RMB330 to RMB420 per sq.m. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to determine the assumed accommodation value for land portion of the property.

4. We have been provided with the PRC Legal Opinion, which inter-alia, contains the following:

   (i) Goldlion (China) is the sole legal owner the property.

   (ii) Goldlion (China) is entitled to freely occupy, use, lease, transfer, mortgage or handle the property in other ways according to relevant PRC laws; and

   (iii) The property is free from mortgage, compulsory requisition, seizure or any other third-party rights and interests.

5. For the purpose of this report, the property is classified into the group as "Group I — Property interests held for owner occupation" according to the purpose for which it is held.

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VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date *HKD*
11.	Tsang Hin Chi Exhibition Hall located at No. 12–9 Yueyingtang Meijiang District Meizhou City Guangdong Province The PRC	The property is located at No. 12–9 Yueyingtang. It is about 20 minutes' driving distance to the Meizhou Station. The locality is a well-developed residential area with mature and sophisticated infrastructural facilities. The property comprises a parcel of land with a site area of approximately 2,588.00 sq.m and an exhibition hall building known as Tsang Hin Chi Exhibition Hall, which was completed in December 2024. The property has a total gross floor area of approximately 3,316.44 sq.m. The land use rights of the property have been granted for a term expiring on 23 August 2073 for cultural use.	As at the Valuation Date, the property was occupied by the Group.	59,780,000 (RMB56,400,000)

Notes:

1. Pursuant to a Real Estate Title Certificate — Yue (2024) Mei Zhou Shi Bu Dong Chan Quan Di No. 0030350, the land use rights of the property with a site area of approximately 2,588.00 sq.m. have been granted to 中國銀利來有限公司 ("**Yinlilai**", a wholly-owned subsidiary of the Group) for a term expiring on 23 August 2073 for cultural facility use and the gross floor area of the property is approximately 3,316.44 sq.m..

2. A summary of major certificates/approvals is shown as follows:

Real Estate Title Certificate	Yes

3. In assessing the market value of the land portion of the property, we have identified and analyzed various relevant sales evidences of land in the locality which have similar characteristics as the subject property such as nature, use, site area, layout and accessibility of the property. The accommodation value of these comparable land sites ranges from RMB180 to RMB230 per sq.m. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to determine the assumed accommodation value for land portion of the property.

4. We have been provided with the PRC Legal Opinion, which inter-alia, contains the following:

   (i) Yinlilai is the sole legal owner the property.

   (ii) Yinlilai is entitled to freely occupy, use, lease, transfer, mortgage or handle the property in other ways according to relevant PRC laws for the property held by them; and

   (iii) The property is free from mortgage, compulsory requisition, seizure or any other third-party rights and interests.

5. For the purpose of this report, the property is classified into the group as "Group I — Property interests held for owner occupation" according to the purpose for which it is held.

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VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date *HKD*
12.	Units D1-601 and 602, Units D2-501 and 601, and car parking spaces D2-103 and 107, Goldlion City Garden, Goldlion Fashion Walk, Jiangnan Binfang Da Dao, Meizhou Shi, Guangdong Province The PRC	The property is located at No. 9 Lidu East Road. It is about 10 minutes' driving distance to the Meizhou Station. The locality is a well-developed residential area with mature and sophisticated infrastructural facilities. The property comprises four residential units and two car parking spaces of Goldlion City Garden, which was completed in June 2008. The property has a total gross floor area of approximately 1,058.79 sq.m. The classification, usage and gross floor area details of the property are set out in note 3. The land use rights of the property have been granted for a term expiring on 27 December 2069 for residential use.	As at the Valuation Date, the property was occupied by the Group.	7,950,000 (RMB7,500,000)

Notes:

1. Pursuant to a State-owned Land Use Rights Certificate — Mei Zhou Shi Guo Yong (2006) Di No. 10453, the land use rights of the property with a site area of approximately 6,580.00 sq.m. have been granted to Meizhou Goldlion for a term expiring on 27 December 2069 for residential use.

2. Pursuant to 2 Title Certificates — Nos. 10022820 and 10023205, the property with a total gross floor area of approximately 1,058.79 sq.m. is held by Meizhou Goldlion.

3. According to the information provided by the Group, the gross floor area of the property is set out as below:

Group	Usage	Gross Floor Area *(sq.m.)*	Nos. of car parking space
Group I — Property interests held for owner occupation	Residential	993.43	
	Car parking spaces	65.36	2
	Total:	**1,058.79**	**2**

4. A summary of major certificates/approvals is shown as follows:

State-owned Land Use Rights Certificate/Title Certificate	Yes

5. In undertaking our valuation, we have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the subject property such as nature, use, size, layout and accessibility of the property. The unit price of these comparable properties ranges from RMB6,000 to RMB8,000 per sq.m. for residential units and RMB120,000 to RMB170,000 per space for car parking spaces. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to determine the market value of the property.

6. We have been provided with the PRC Legal Opinion, which contains, inter alia, the following:

   (i) Meizhou Goldlion is the sole legal owner of the property.

   (ii) Meizhou Goldlion is entitled to freely occupy, use, lease, transfer, mortgage or handle the property in other ways according to relevant PRC laws; and

   (iii) The property is free from mortgage compulsory requisition, seizure or any other third-party rights and interests.

7. For the purpose of this report, the property is classified into the group as "Group I — Property interests held for owner occupation" according to the purpose for which it is held.

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VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 January 2025 *HKD*
13.	Goldlion Garden located at the eastern side of Jincheng Avenue Mei County Meizhou City Guangdong Province The PRC	Goldlion Garden is located at the eastern side of Jincheng Avenue, Mei County, Meizhou City. It is well-served by public transportation with about 5 minutes' driving distance to Meizhou West Railway Station and about 18 minutes' driving distance to Meizhou Mei County Airport. The locality of the property is a well-developed residential area served with public facilities. Goldlion Garden occupies 2 parcels of land with a total site area of approximately 75,949 sq.m., which had been developed into a residential and commercial development in two phases and was completed during 2022 to 2025. The classification, usage and gross floor area details of the property, as at Valuation Date, were set out below:	As advised, the unsold residential units, 1,317 nos. of car parking spaces and portion (with approximately 9,120.64 sq.m.) of commercial/office units were vacant and to be sold in market, various commercial/office units with gross floor area of approximately 685.8 sq.m. and the day nursery were subject to various tenancies with a total rent of RMB18,815 (before profits tax and exclusive of management fees) per month with the latest expired on 29 May 2039. Cultural and Sports Activity Center and Sale Center were occupied by the Group.	899,680,000 (RMB848,756,000)

Usage	Gross Floor Area *(sq.m.)*	No. of car parking spaces
Unsold Residential units — Villa	24,759.41	
Unsold Residential units — Apartment	96,980.46	
Commercial/Office	9,806.44	
Car parking spaces	16,778.38	1,317
Day Nursery	2,664.91	
Cultural and Sports Activity Center	1,717.14	
Sale Center	550.15	
Total:	**153,256.89**	**1,317**

The land use rights of the property have been granted for terms expiring on 28 February 2084 for residential use and 28 February 2054 for commercial/office use.

Notes:

1. Pursuant to a State-owned Construction Land Use Rights Grant Contract — No. GP2013-27, the land use rights of a parcel of land with a site area of approximately 75,949 sq.m. were contracted to be granted to Meizhou Goldlion for terms of 70 years for residential use and 40 years for commercial use commencing from 28 February 2014. The total land premium was RMB102,600,000.

2. Pursuant to 2 Construction Land Planning Permits — Nos. 2017-020 and 2017-021, permissions towards the planning of 2 parcels of land with a total site area of approximately 75,949 sq.m. have been granted to Meizhou Goldlion.

3. Pursuant to 2 State-owned Land Use Rights Certificates — Mei Fu Guo You (2015) Di Nos. 8 and 10, the land use rights of two parcels of land with a total site area of approximately 75,949 sq.m. have been granted to Meizhou Goldlion for terms expiring on 28 February 2084 for residential use and 28 February 2054 for commercial use.

4. Pursuant to 1,956 Real Estate Title Certificates, 1,956 unsold units of the property with a total gross floor area of approximately 112,701.74 sq.m. are owned by Meizhou Goldlion.

5. Pursuant to a Real Estate Title Certificates — Yue (2022) Mei Zhou Shi Mei Xian Qu Bu Dong Chan Quan Di No. 0022205, a Cultural and Sports Activity Center of the property with a total gross floor area of approximately 1,717.14 sq.m. are owned by Meizhou Goldlion.

6. Pursuant to a Real Estate Title Certificates — Yue (2022) Mei Zhou Shi Mei Xian Qu Bu Dong Chan Quan Di No. 0022206, a Sale Center of the property with a total gross floor area of approximately 550.15 sq.m. are owned by Meizhou Goldlion.

7. Pursuant to a Real Estate Title Certificates — Yue (2024) Mei Zhou Shi Mei Xian Qu Bu Dong Chan Quan Di No. 0015329, a day nursery of the property with a total gross floor area of approximately 2,664.91 sq.m. are owned by Meizhou Goldlion.

8. Pursuant to 125 Real Estate Title Certificates, the commercial/office portion of the property with a total gross floor area of approximately 9,806.44 sq.m. are owned by Meizhou Goldlion.

9. Pursuant to 40 Construction Work Planning Permits in favour of Meizhou Goldlion, Goldlion Garden with a total gross floor area of approximately 252,030.97 sq.m. have been approved for construction.

10. Pursuant to 40 Construction Work Commencement Permits in favour of Meizhou Goldlion, permissions by the relevant local authority were given to commence the construction of Goldlion Garden with a total gross floor area of approximately 252,030.97 sq.m.

11. Pursuant to 34 Pre-sale Permits in favour of Meizhou Goldlion, the Group is entitled to sell portions of Goldlion Garden (representing a total gross floor area of approximately 165,076.76 sq.m.) to purchasers.

12. Pursuant to 38 Building Measurement Reports in favour of Meizhou Goldlion, the construction of residential portions of Goldlion Garden with a total gross floor area of approximately 165,135.96 sq.m. has been completed and measured.

13. Pursuant to 9 Construction Work Completion Opinions in favour of Meizhou Goldlion, the construction of Goldlion Garden has been completed and passed the inspection acceptance.

14. As advised by the Group, 4 residential units with a total gross floor area of approximately 688.66 sq.m. in Group III of the property have been pre-sold to various third parties at a total consideration of approximately RMB4,220,000. Such portions of the property have not been legally and virtually transferred and therefore we have included the units in our valuation. In arriving at our opinion on the market value of the property, we have taken into account the contracted prices of such portions of the property.

15. A summary of major certificates/approvals is shown as follows:

a.	State-owned Construction Land Use Rights Grant Contract	Yes
b.	State-owned Land Use Rights Certificate	Yes
c.	Real Estate Title Certificate	Portion
d.	Construction Land Planning Permit	Yes
e.	Construction Work Planning Permit	Yes
f.	Construction Work Commencement Permit	Yes
g.	Pre-sale Permit	Yes
h.	Building Measurement Report	Portion
i.	Construction Work Completion Opinion	Portion

16. Our valuation has been made on the following basis and analysis:

a. For the unsold residential units and car parking spaces, we have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property. The unit price of these comparable properties ranges from RMB4,400 to RMB9,500 per sq.m. for residential units and RMB52,000 to RMB85,000 per lot for car parking spaces. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to determine the market value of the property;

b. For the Cultural and Sports Activity Center and Sale Center of the property, in assessing the market value of the land portion of these portion of property, we have identified and analyzed various relevant sales evidences of land in the locality which have similar characteristics as the subject property such as nature, use, site area, layout and accessibility of the property. The accommodation value of these comparable land sites ranges from RMB1,000 to RMB1,410 per sq.m. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to determine the assumed accommodation value for land portion of the property.

c. For the commercial/office portion and day nursery of the property, we have considered the actual rents in the existing tenancy agreements and also compared the asking/transacted rental of property in market with similar characteristics of the property such as use, location and size, etc.,in the vicinity. The unit rent of these comparables on rentable area basis ranges between RMB12 per sq.m. to RMB30 per sq.m. per month.

Based on our market research in the Mei Country in Meizhou, the district of the property located, the stabilized market yield of the street level shop within 8 km of the property and with similar location characteristic of the property ranged from 5.1% to 6.2% as at the Valuation Date. Considering the location, risks and characteristics of the property, we have applied a market yield of 6.0% for the property as the capitalization rate in the valuation.

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17. We have been provided with the PRC Legal Opinion, which contains, *inter alia*, the following:

    (i) Meizhou Goldlion is the legal owner for the property.

    (ii) Meizhou Goldlion is entitled to freely occupy, use, lease, transfer, mortgage or handle the commercial/office portion, car parking spaces, day nursery, Cultural and Sports Activity Center, Sale Center and the apartment portion of unsold residential units of the property in other ways according to relevant PRC laws. These portions of the property are free from mortgage, compulsory requisition, seizure or any other third-party rights and interests; and

    (iii) The villa portion of the unsold residential units of the property can be marketed for external sale to third party by Meizhou Goldlion.

18. For the purpose of this report, the property is classified into the following group according to the purpose for which it is held, we are of the opinion that the market value of each group as at the Valuation Date in its existing state is set out as below:

Group	**Gross floor area** *(sq.m.)*	**Nos. of car parking spaces**	**Market value in existing state as at the Valuation Date** *(HKD)*
Group I — Property interests held for owner occupation (Cultural and Sports Activity Center and Sale Center of the property)	2,267.29	N/A	20,350,000
Group II — Property interests held for investment (Units 106 to 109 and 113 to 121 on level 1 and Unit 310 on level 3 of the commercial portion and the Day Nursery of the property)	4,140.06	N/A	10,810,000
Group III — Property interests held for sale (Unsold residential portion, car parking spaces and portion of commercial/office of the property)	146,849.54	1,317	868,520,000
Total:	153,256.89	1,317	899,680,000

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VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date *HKD*
14.	Unit 2016 on Level 20 of Building B, Yuandong International Plaza No.317 Xianxia Road, Changning District, Shanghai City The PRC	Yuandong International Plaza is located at the intersection of Xianxia Road and Gubei Road, Changning District, Shanghai. The locality of Yuandong International Plaza is a mature developed area including many office, commercial and residential developments. This area is well-served by infrastructure facilities, and public transportation is mainly available along Gubei Road. The property comprises a unit on Level 20 of a 31-storey office building named Building B, Yuandong International Plaza which was completed in 1999. The property has a gross floor area of approximately 174.31 sq.m. The land use rights of the property have been granted for a term expiring on 19 August 2045 for composite use.	As at the Valuation Date, the property was occupied for office purpose.	6,150,000 (RMB5,800,000)

Notes:

1. Pursuant to a Real Estate Ownership Certificate — Hu Fang Di Chang Zi (2015) Di No. 017467, the property with a gross floor area of approximately 174.31 sq.m. is owned by Goldlion (China) and the corresponding land use rights of the property have been granted for a term expiring on 19 August 2045 for composite use.

2. A summary of major certificates/approvals is shown as follows:

   Real Estate Ownership Certificate — Yes

3. In undertaking our valuation of the property, considering the time, location, size, usage, building quality and renovation level of the property, we have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property and the unit price of these comparable properties ranges from RMB30,000 to RMB35,000 per sq.m. Appropriate adjustments and analysis are considered to the differences in location, size, building age and other characters between the comparable properties and the property to determine the market value of the property.

4. We have been provided with the PRC Legal Opinion, which inter-alia, contains the following:

   (i) Goldlion (China) is the sole legal owner the property.

   (ii) Goldlion (China) is entitled to freely occupy, use, lease, transfer, mortgage or handle the property in other ways according to relevant PRC laws; and

   (iii) The property is free from mortgage, compulsory requisition, seizure or any other third-party rights and interests.

5. For the purpose of this report, the property is classified into the group as "Group I — Property interests held for owner occupation" according to the purpose for which it is held.

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VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date *HKD*
15.	Unit No. 43–5 of Yingli International Finance Center, located at No. 28 Minquan Road Yuzhong District, Chongqing, The PRC	Yingli International Finance Center is a composite commercial building which was completed in about 2012. The podium of Yingli International Finance Center is used for commercial operation, and the tower from Level 11 to 58 above ground is used for office use. It located in Jiefangbei business district, which is one of the traditional central business districts of Chongqing. There are many composite commercial projects around Yingli International Finance Center. The locality is a well-developed area where public facilities such as municipal facilities and amenities are all completed. The property comprises an office unit on Level 43 of Yingli International Finance Center. The gross floor area of the property is approximately 225.45 sq.m. The property was bought by the Company in 2018. The land use rights of the property have been granted for a term expiring on 20 December 2044 for other commercial and service uses.	As at the Valuation Date, the property was vacant.	2,440,000 (RMB2,300,000)

Notes:

1. Pursuant to a Real Estate Title Certificate — Yu (2018) Yu Zhong Qu Bu Dong Chan Quan Di No. 000301515, an office unit with a gross floor area of approximately 225.45 sq.m. is owned by Goldlion (China). The un-apportioned site area of the property is approximately 8,927.20 sq.m. The land use rights have been granted for a term expiring on 20 December 2044 for other commercial and service uses.

2. A summary of major certificates/approvals is shown as follows:

Real Estate Title Certificate	Yes

3. In undertaking our valuation of the property, considering the time, location, size, usage, building quality and renovation level of the property, we have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property and the unit price of these comparable properties ranges from RMB9,500 to RMB14,800 per sq.m. Appropriate adjustments and analysis are considered to the differences in location, size, building age and other characters between the comparable properties and the property to determine the market value of the property.

4. We have been provided with the PRC Legal Opinion, which inter-alia, contains the following:

   (i) Goldlion (China) is the sole legal owner the property.

   (ii) Goldlion (China) is entitled to freely occupy, use, lease, transfer, mortgage or handle the property in other ways according to relevant PRC laws; and

   (iii) The property is free from mortgage, compulsory requisition, seizure or any other third-party rights and interest.

5. For the purpose of this report, the property is classified into the group as "Group I — held for owner occupation" according to the purpose for which it is held.

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VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date *HKD*
16.	Unit 1117 on Level 11, Guanghua Chang'An Plaza, No.7 Jianguomennei Avenue, Dongcheng District, Beijing, The PRC	Guanghua Chang'An Plaza is located on Jianguomennei Avenue, Dongcheng District, Beijing. The locality of Guanghua Chang'An Plaza is a mature developed area including many office, luxury hotels and commercial developments. This area is well-served by infrastructure facilities, and public transportation is mainly available along Chang'an Avenue. The property comprises a unit on Level 11 of a 19-storey office building named Guanghua Chang'an Plaza which was completed in 1996. The property has a gross floor area of approximately 265.7 sq.m. The land use rights of the property have been granted for a term expiring on 1 December 2043 for office use.	As at the Valuation Date, the property was occupied by the Group for office purpose.	7,000,000 (RMB6,600,000)

Notes:

1. Pursuant to a Real Estate Title Certificate — Jing (2016) Dong Cheng Qu Bu Dong Chan Quan Di No. 0032772, the property with a gross floor area of approximately 265.7 sq.m. is owned by Goldlion (China) and the corresponding land use rights of the property have been granted for a term expiring on 1 December 2043 for office use.

2. A summary of major certificates/approvals is shown as follows:

   Real Estate Title Certificate — Yes

3. In undertaking our valuation of the property, considering the time, location, size, usage, building quality and renovation level of the property, we have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property and the unit price of these comparable properties ranges from RMB22,000 to RMB28,000 per sq.m. Appropriate adjustments and analysis are considered to the differences in location, size, building age and other characters between the comparable properties and the property to determine the market value of the property.

4. We have been provided with the PRC Legal Opinion, which *inter-alia*, contains the following:

   (i) Goldlion (China) is the sole legal owner the property.

   (ii) Goldlion (China) is entitled to freely occupy, use, lease, transfer, mortgage or handle the property in other ways according to relevant PRC laws; and

   (iii) The property is free from mortgage, compulsory requisition, seizure or any other third-party rights and interest.

5. For the purpose of this report, the property is classified into the group as "Group I — held for owner occupation" according to the purpose for which it is held.

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VALUATION CERTIFICATE

PART B — PROPERTY INTERESTS HELD BY THE GROUP IN HONG KONG

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date *HKD*
17.	No. 3 Yuk Yat Street, To Kwa Wan, Kowloon, Hong Kong Kowloon Inland Lot No. 9676	The property comprises a 12-storey industrial building completed in 1971 and renovated in 2019. The property has a gross floor area of approximately 75,652 sq. ft. (7,028.24 sq.m.). The property is held under Conditions of Sale No. 9582 for a term of 75 years commencing from 17 November 1969 renewable for 75 years subject to payment of annual Government rent of HKD284.	As at the Valuation Date, the property with gross floor area of approximately 75,652 sq. ft. (7,028.24 sq.m.) was leased to various tenants at an aggregate monthly rent of HKD893,587 (before profits tax and part of the rent is inclusive of management fee) with the latest expiry date on 14 February 2028.	239,700,000

Notes:

1. The registered owner of the property is Rich Smart Resources Limited vide Memorial No. UB8122978 dated 15 June 2000.

2. As advised, the equity interests of Rich Smart Resources Limited is 100% held by the Company.

3. Pursuant to our land search records, the property is subject to, inter alia, the following encumbrances:

   (a) No-Objection Letter vide Memorial No. UB5509167 dated 26 November 1992 (Re.: from the Government of Hong Kong by the District Lands Officer/Kowloon West); and

   (b) Modification Letter vide Memorial No. UB5509168 dated 26 November 1992.

4. In undertaking our valuation, we have considered the actual rents in the existing tenancy agreements and also compared with various relevant lease comparables of industrial properties in the region, which have similar characteristics of the property such as layout, size, characteristics, and condition, for the calculation of market rent.

   The unit rent of these industrial lease comparables on rentable area basis ranges between HKD10.00 per sq. ft. per month to HKD12.00 per sq. ft. per month. This range reflects comparables from industrial buildings of similar grade and age to the subject property.

   Based on our research on industrial market in To Kwa Wan and surrounding area, the stabilized market yield ranged from 3.75% to 5.25% as at the Valuation Date. Considering the specific location, risks and characteristics of the property, we have applied a market yield of 4.4% for the property as the capitalization rate in the valuation. This rate reflects the property's position within the observed yield range, taking into account its particular attributes and market position.

5. For the purpose of this report, the property is classified into the group as "Group II, Property interests held for investment" according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date *HKD*
18.	Factory Unit A on 5th Floor, Factory Unit D on 6th Floor, Factory Units A and B on 7th Floor, Factory Units A to D on 14th Floor and Car Parking Space No. S18 on Ground Floor, Ming Wah Industrial Building, Nos. 13–33 Wang Lung Street, Tsuen Wan, New Territories, Hong Kong 81/1,024th shares of and in Tsuen Wan Town Lot No. 134	The property comprises eight units on 5th to 7th and 14th floors and a car parking space on ground floor of a 24-storey (plus 1 mezzanine level) industrial building completed in 1979. The property has a gross floor area of approximately 34,857 sq. ft. (3,238.29 sq.m.). The property is held under New Grant No. 4740 for a term of 99 years commencing from 1 July 1898 and statutorily renewed until 30 June 2047 at nil premium but subject to payment of annual Government rent of 3% of rateable value for the time being of the property.	As at the Valuation Date, the property with gross floor area of approximately 34,857 sq. ft. (3,238.29 sq.m.) was leased to various tenants at an aggregate monthly rent of HKD330,572 (before profits tax and inclusive of management) with the latest expiry date on 31 July 2027.	86,900,000

Notes:

1. The registered owner of the property is Goldlion (Far East) Limited with details as below:

Unit	Memorial No.	Date
Factory Unit A on 5th Floor	TW188463	31 December 1979
Factory Unit D on 6th Floor	TW555917	9 December 1988
Factory Unit A on 7th Floor	TW254706	7 July 1982
Factory Unit B on 7th Floor	TW438014	31 March 1987
Factory Units A and B on 14th Floor	TW700860	29 September 1990
Factory Unit C on 14th Floor	TW568293	24 January 1989
Factory Unit D on 14th Floor	TW588431	29 April 1989
Car Parking Space No. S18 on Ground Floor	TW195497	10 June 1980

2. As advised, the equity interests of Goldlion (Far East) Limited is 100% held by the Company.

3. Pursuant to our land search records, the property is subject to, inter alia, the following encumbrances:

   (a) Deed of Mutual Covenant vide Memorial No. TW179061 dated 21 June 1979;

   (b) Sub-Deed of Mutual Covenant vide Memorial No. TW185019 dated 8 November 1979 (Re.: for Portion A on 5th Floor only); and

   (c) Certificate of Compliance vide Memorial No. TW329604 dated 1 June 1979.

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4. In undertaking our valuation, we have considered the actual rents in the existing tenancy agreements and also compared with various relevant lease comparables of industrial properties in the region, which have similar characteristics of the property such as layout, size, characteristics, and condition, for the calculation of market rent.

   The unit rent of these industrial lease comparables on rentable area basis ranges between HKD8.00 per sq.ft. per month to HKD9.50 per sq. ft. per month. This range reflects comparables from industrial buildings of similar grade and age to the subject property.

   Based on our research on industrial market in Tsuen Wan and the surrounding area, the stabilized market yield ranged from 3.75% to 5.25% as at the Valuation Date. Considering the specific location, risks and characteristics of the property, we have applied a market yield of 4.4% for the property as the capitalization rate in the valuation. This rate reflects the property's position within the observed yield range, taking into account its particular attributes and market position.

5. For the purpose of this report, the property is classified into the group as "Group II, Property interests held for investment" according to the purpose for which it is held.

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VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date *HKD*
19.	Unit B on 3rd Floor, Acro Industrial Building, No. 19 Yuk Yat Street, To Kwa Wan, Kowloon, Hong Kong 58/1,184th shares of and in Kowloon Inland Lot No. 9681	The property comprises a unit on the 3rd floor of a 12-storey (plus 1 basement level) industrial building completed in 1978. The property has a gross floor area of approximately 5,711 sq. ft. (530.56 sq.m.). The property is held under Conditions of Sale No. 9647 for a term of 75 years commencing from 23 March 1970 renewable for 75 years subject to payment of annual Government rent of HKD410.	As at the Valuation Date, the property with gross floor area of approximately 5,711 sq. ft. (530.56 sq.m.) was leased at monthly rent of HKD43,500 (before profits tax and inclusive of management fee) commencing on 10 January 2025 to 9 January 2027.	17,900,000

Notes:

1. The registered owner of the property is Goldlion (Far East) Limited vide Memorial No. UB1557212 dated 14 July 1978.

2. As advised, the equity interests of Goldlion (Far East) Limited is 100% held by the Company.

3. Pursuant to our land search records, the property is subject to, inter alia, the following encumbrances:

   a. Deed of Mutual Covenant vide Memorial No. UB1524950 dated 18 April 1978; and

   b. Certified True Copy of Certificate of Compliance vide Memorial No. UB6181249 dated 3 April 1978.

4. In undertaking our valuation, we have considered the actual rents in the existing tenancy agreements and also compared with various relevant lease comparables of industrial properties in the region, which have similar characteristics of the property such as layout, size, characteristics, and condition, for the calculation of market rent.

   The unit rent of these industrial lease comparables on rentable area basis ranges between HKD10.50 per sq.ft. per month to HKD11.50 per sq. ft. per month. This range reflects comparables from industrial buildings of similar grade and age to the subject property.

   Based on our research on industrial market in the surrounding area of the property, the stabilized market yield ranged from 3.5% to 5.0% as at the Valuation Date. Considering the specific location, risks and characteristics of the property, we have applied a market yield of 4.15% for the property as the capitalization rate in the valuation. This rate reflects the property's position within the observed yield range, taking into account its particular attributes and market position.

5. For the purpose of this report, the property is classified into the group as "Group II, Property interests held for investment" according to the purpose for which it is held.

JLL 仲量聯行

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date *HKD*
20.	Goldlion Holdings Centre, Nos. 13–15 Yuen Shun Circuit, Sha Tin, New Territories, Hong Kong Sha Tin Town Lot No. 273	The property comprises an 8-storey industrial building completed in 1989. 1st, 6th and 7th floors are workshops and 2nd to 5th floors are warehouses. Use of canteen with kitchen is allowed on both 5th and 7th floor. As per the approved building plan, there are 16 lorry parking spaces, 15 private car parking spaces and 2 container parking spaces on Ground floor. The property has a total approved gross floor area of approximately 301,377 sq. ft. (27,998.61 sq.m.). The property is held under New Grant No. 12157 for a term commencing from 26 February 1987 and expiring on 30 June 2047 subject to payment of annual Government rent of 3% of rateable value for the time being of the lot.	As at the Valuation Date, the property with approximately 224,135 sq. ft. (20,822.84 sq. m.) was leased to various tenants at an aggregate monthly rent of HKD2,722,668 (before profits tax and part of the rent is inclusive of management fee) with the latest expiry date on 31 March 2028. The whole of 7th floor, together with 16 private car parking spaces and 2 lorry parking spaces on Ground floor were owner-occupied.	1,029,200,000

Notes:

1. The registered owner of the property is Renard Investments Limited vide Memorial No. ST606425 dated 4 September 1991.

2. As advised, the equity interests of Renard Investments Limited is 100% held by the Company.

3. Pursuant to our land search records, the property is subject to, inter alia, the following encumbrances:

   (a) Occupation Permit No. NT48/89 vide Memorial No. ST472289 dated 21 March 1989;

   (b) Certificate of Compliance vide Memorial No. ST472290 dated 13 April 1989; and

   (c) Special Waiver Letter vide Memorial No. 18091400700057 dated 28 August 2018.

4. The property is zoned for "Industrial (Group 1)" uses under the Approved Sha Tin Outline Zoning Plan No. S/ST/38 gazetted on 7 June 2024. Application to planning permission for revitalization of the property to proposed Wholesale Conversion of Building for "Office, Eating Place, Shop and Services" uses was approved on 20 November 2015 subject to conditions.

   Such permission was valid until 20 November 2019. No update with regard to this planning application and/or approval was provided to us. Hence, we have assumed that the property was maintained in its existing state and use as at the Valuation Date.

5. In undertaking our valuation, we have considered the actual rents in the existing tenancy agreements and also compared with various relevant lease comparables of industrial properties in the region, which have similar characteristics of the property such as layout, size, characteristics, and condition, for the calculation of market rent.

The unit rent of these industrial lease comparables on rentable area basis ranges between HKD9.50 per sq.ft. per month to HKD13.00 per sq. ft. per month. This range reflects comparables from industrial buildings of similar grade and age to the subject property.

Based on our research on industrial market in the surrounding area of the property, the stabilized market yield ranged from 3.75% to 5.25% as at the Valuation Date. Considering the specific location, risks and characteristics of the property, we have applied a market yield of 4.4% for the property as the capitalization rate in the valuation. This rate reflects the property's position within the observed yield range, taking into account its particular attributes and market position.

6. For the purpose of this report, the property is classified into the following group according to the purpose for which it is held, we are of the opinion that the market value of each group as at the Valuation Date in its existing state is set out as below:

Group	**Gross floor area (sq.ft.)**	**Market value in existing state as at the Valuation Date** *(HKD)*
Group I — held for owner occupation (7/F and G/F of the property)	52,976	180,700,000
Group II — held for investment (Remaining portion of the property)	248,401	848,500,000
Total:	301,377	1,029,200,000