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28 June 2024

The Board of Directors,  
Kin Yat Holdings Limited,  
7th Floor,  
Galaxy Factory Building,  
25-27 Luk Hop Street,  
San Po Kong, Kowloon,  
Hong Kong

Our Ref: B2024-059A

Dear Sirs/Madams,

Re : Valuation of various properties interests located in Hong Kong and the People's Republic of China

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In accordance with the instructions from Kin Yat Holdings Limited (the "**Company**") and together with its subsidiaries, the "**Group**") for us to value the certain property interests (details of the property interests are more particularly listed in the Summary of Values of this report and hereinafter collectively, the "**Properties**") held by the Group located in Hong Kong and the People's Republic of China ("**China**" or the "**PRC**"), we confirm that we have made relevant enquires and obtained such further information as we consider necessary for providing you with our opinion on market value of such property interests in existing state as at 31 March 2024 (the "**Valuation Date**").

This letter, forming part of our valuation report, identifies the property interests being valued, explains the basis and methodology of our valuation, and lists out the assumptions and title investigation, which we have made in the course of our valuation, as well as the limiting conditions.

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## 1. PURPOSE OF VALUATION

This report is being solely prepared for the directors and management of the Company for reference and incorporation into a scheme document of the Company in connection with the proposed privatisation of the Company by Resplendent Global Limited by way of a scheme of arrangement under Section 99 of the Companies Act of Bermuda, and under the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited (the “SEHK”) and the Hong Kong Code on Takeovers and Mergers issued by The Securities and Futures Commission (the “SFC”).

## 2. BASIS AND PREMISE OF VALUE

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

Market value is understood as the value of a property estimated without regard to costs of sale or purchase (or transaction) and without offset for any associated taxes or potential taxes.

In valuing the Properties, we have complied with all the requirements set out in the Rule 11 of The Code on Takeovers and Mergers (the “Takeover Code”) issued by SFC, the Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities issued by the SEHK, the International Valuation Standards published by the International Valuation Standards Council and the RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors.

## 3. SOURCE OF INFORMATION

In undertaking our valuation of the Properties, we have relied on advice, documents, information and materials provided by the management of the Group and its representatives (together, the “Management”). The major documents and information include but not limited to (i) title certificates; (ii) construction permits; (iii) pre-sale permits; and (iv) legal opinions dated 28 June 2024 (the “Legal Opinions”) provided by the Group’s PRC legal adviser, namely 北京市競天公誠（廣州）律師事務所

(unofficially translated as "Beijing City Jingtian & Gongcheng (Guangzhou) Law Firm"), all of which are set out in the notes of this valuation report.

#### **4. VALUATION METHODOLOGIES**

In valuing the Property No. 1 and 2 which are held for owner-occupation by the Group, the Property No. 9 and 10 which are held for sale by the Group, and the Property No. 11 and 12 which are held for future development by the Group, we have adopted the direct comparison approach by making reference to comparable sale evidence as available in the relevant market or, where appropriate, the investment method by taking capitalization of rental income potential of the property interests. The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.

In valuing the Property No. 3, 4, 5, 6, 7 and 8 which are held for owner-occupation by the Group, we have adopted a combination of market and cost approach in assessing the land portion and the buildings and structures standing on the land respectively. Hence, the sum of the two results represents the market value of the property as a whole.

In respect of the land portion, we have adopted the direct comparison method by making reference to comparable sales evidence as available in the relevant market. The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.

In respect of the buildings and structures portion, as the nature of the buildings and structures cannot be valued by comparison with open market transactions, they have therefore been valued by using cost approach. The cost approach considers the cost to reproduce or replace in new condition the assets appraised in accordance with current market prices for similar assets, as evidenced by observed condition or obsolescence present, whether arising from physical, functional or economic causes. Actual costs incurred for upgrading of the assets to be appraised will also be considered in this approach. The cost approach generally furnishes the most reliable indication of value for assets without a known market of comparable sales.

## **5. TITLE INVESTIGATION**

For the property No. 1 which is located in Hong Kong, we have caused land searches at the Land Registry regarding the title of the subject property interest.

For the Property No. 2, 3, 4, 5, 6, 7, 8, 9, 10, 11 and 12 which are located in the PRC, we have not caused land searches regarding the title of the Properties but have been provided by the Group with copies of certain extracts on title documents and other documents in relation to the subject property interests. However, we have not searched and examined the original documents to verify ownership or to ascertain the existence of any amendments which may not appear on the copies handed to us.

In the course of our valuation, we have relied on the Legal Opinions regarding the title to and the interests in the Properties. No responsibility is assumed for legal matters in nature and no investigation has been made to the title of or any liabilities against the property valued.

## **6. SITE INSPECTION**

The site inspection of the Properties was conducted in May 2024 by our Mr. Alfred Wong, with over 3 years of relevant experience in valuation of properties in Hong Kong, Macau, the PRC and the Asia-Pacific Rim. No structural survey has been made and it was not possible to inspect the woodwork and other parts of the structures which were covered, unexposed or inaccessible. We are therefore unable to report whether the property interests are free from rot, infestation or any other defects. No test was carried out on any of the services.

## **7. VALUATION ASSUMPTIONS**

- Our valuation has been made on the assumption that the owner sells the property interests on the open market in its existing state without the benefit of deferred terms contract, leaseback, joint venture, management agreement or any similar arrangement which could serve to affect the values of the property interests. No forced sale situation in any manner is assumed in our valuation; and
- No allowance has been made in our valuation for any charges, mortgages or amounts owing on the property interests or for any expenses or taxation which may

be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property interests are free from encumbrances, restrictions and outgoings of any onerous nature which could affect their values.

## **8. LIMITING CONDITIONS**

We have relied to a considerable extent on the information provided by and have accepted advice from the Company on such matters as planning approvals, statutory notices, easements, tenures, occupancy, lettings, site, floor areas, rooms, facilities, identifications and all other relevant materials regarding the property interests.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Company. We were also advised by the Company that no material facts have been omitted from the information provided. All documents have been used as reference only. We consider that we have been provided with sufficient information to reach an informed view, and we have no reason to suspect that any material information has been withheld.

We have not carried out detailed measurement to verify the correctness of the areas of the property interests but have assumed that the areas shown on the documents and floor plans available to us are correct. Dimensions, measurements and areas included in the attached valuation report are based on information contained in the documents provided to us for reference only and, therefore are only approximations.

We have not carried out investigation to determine the suitability of the ground conditions or the services for any property developments to be erected thereon. Our valuation is on the basis that these aspects are satisfactory and that no extraordinary expense or delay will be incurred during the construction period. Moreover, it is assumed that the utilization of the land and improvements will be within the boundaries of the sites held by the owner or permitted to be occupied by the owner. In addition, we assumed that no encroachment or trespass exist, unless noted in the valuation report.

No environmental impact study has been ordered or made. Full compliance with applicable national, provincial and local environmental regulations and laws is assumed unless otherwise stated, defined and considered in the valuation report.

## 9. POTENTIAL TAX LIABILITIES

For the purpose of compliance with Rule 11.3 of the Takeovers Code and as advised by the Management, the potential tax liabilities which will arise on direct disposal of the Properties held by the Group at amount valued by us mainly comprise the following:

### *Hong Kong property*

Profit tax Assessable profits up to HK\$2 million: 8.25%; and any part of assessable profits over HK\$2 million: 16.5%

Stamp duty (of which both the seller and the buyer are jointly and severally liable)

Exceeds	Does not exceed	Rates
	HK\$3,000,000	HK\$100
HK\$3,000,000	HK\$3,528,240	HK\$100 + 10% of excess over HK\$3,000,000
HK\$3,528,240	HK\$4,500,000	1.50%
HK\$4,500,000	HK\$4,935,480	HK\$67,500 + 10% of excess over HK\$4,500,000
HK\$4,935,480	HK\$6,000,000	2.25%
HK\$6,000,000	HK\$6,642,860	HK\$135,000 + 10% of excess over HK\$6,000,000
HK\$6,642,860	HK\$9,000,000	3.00%
HK\$9,000,000	HK\$10,080,000	HK\$270,000 + 10% of excess over HK\$9,000,000
HK\$10,080,000	HK\$20,000,000	3.75%
HK\$20,000,000	HK\$21,739,120	HK\$750,000 + 10% of excess over HK\$20,000,000
HK\$21,739,120		4.25%

### *PRC properties*

- Enterprise income tax at 25% on profit before tax of the subject entity;
- Land appreciation tax at progressive rates from 30% to 60% on the appreciation of in property value;
- Stamp duty at 0.05% on the transaction amount;
- Value added tax ("VAT") at 5% (a small-scale VAT taxpayer) or 9% (a general VAT taxpayer) on the transaction amount; and
- Other surcharges at approximately 12% of VAT amount payable.

As advised by the Company, the likelihood of any potential tax liabilities for the properties (except for the properties which are held for sale) being crystalized is remote as the Group has no intention to sell the properties.

## 10. REMARKS

The Company has reviewed and agreed on the report and confirmed the factual content of the report.

Unless otherwise stated, all monetary amounts stated in this report are in Hong Kong Dollar (“HK\$”) for the properties in Hong Kong and Renminbi (“RMB”) for the properties in the PRC.

We hereby confirm that we have neither present nor prospective interests in the Properties, the Group or the value reported herein.

We confirm that we are independent qualified valuer, as referred to Rule 5.08 of the Listing Rules Governing the Listing of Securities on the SEHK and Rule 11.1(b) and Note to Rule 11 of the Takeover Code.

Our Valuation Report is enclosed herewith.

Respectfully submitted,  
For and on behalf of  
**VALPLUS CONSULTING LIMITED**



**Damon S.T. Wan, CFA, FRM, MRICS**  
Director

*Mr. Damon S.T. Wan is a CFA Charterholder, a Certified FRM and a member of Royal Institution of Chartered Surveyors. Mr. Wan has been working in the professional valuation field since 2008. He is experienced and specialized in performing properties, financial instruments, intangible assets and business valuations for the purposes of corporate advisory, merger & acquisition and public listing. He has over 7 years of experience in the valuation of properties in Hong Kong, Macau, China and the overseas.*



## SUMMARY OF VALUES

Property	Market value in existing state as at 31 March 2024
Group I – Properties held by the Group for owner-occupation	
1 Unit A on 10th Floor, Galaxy Factory Building, Nos. 25 and 27 Luk Hop Street, Kowloon	HK\$18,200,000
2 Industrial buildings, ancillary buildings and structures located at No.5 Xiangshan Avenue Songgang Town, Bao An District, Shenzhen, the PRC	No commercial value
3 Industrial buildings and an ancillary structure located at Huang Hua Yuan Industrial Zone, Tai Ping Town, Shi Xing County, Guangdong Province, the PRC	RMB12,267,000
4 Industrial buildings and ancillary buildings and structures in No. 5 Huang Hua Yuan Street, Tai Ping Town, Shi Xing County, Guangdong Province, the PRC	RMB35,802,000
5 Industrial buildings, ancillary buildings and structures in No.190 Muxi Avenue Muxi Industrial Zone, Wujiang District, Shaoguan City, Guangdong Province, the PRC	RMB9,604,000
6 Industrial buildings in No.188 Muxi Avenue, Muxi Industrial Zone, Wujiang District,	RMB28,963,000

Property	Market value in existing state as at 31 March 2024
Shaoguan City, Guangdong Province, the PRC	
7 Industrial buildings, ancillary buildings and structures in No. 8 Muxi 2nd Road, Muxi Industrial Zone, Wujiang District, Shaoguan City, Guangdong Province, the PRC	RMB40,925,000
8 Industrial buildings, ancillary buildings and structures in Tong Gu Nan Road, Dushan Economic Development Zone, Dushan County, Guizhou Province, the PRC	RMB23,268,000
Group II – Properties held by the Group for sale	
9 Phase 1A of The Jardin Montsouris (蒙蘇里花園), Bei Da Men Road, Ma Wan Town, Dushan County, Guizhou Province, the PRC	RMB248,880,000
10 Developed site of The Royale Cambridge Residences (劍橋皇家花園), Bei Da Men Road, Dushan Economic Development Zone, Dushan County, Guizhou Province, the PRC	RMB155,556,000
Group III – Properties held by the Group for future development	
11 Remaining undeveloped portion of the site of The Jardin Montsouris (蒙蘇里花園), Bei Da Men Road, Ma Wan Town,	RMB64,012,000

Property	Market value in existing state as at 31 March 2024
Dushan County, Guizhou Province, the PRC	
12 Remaining portion of Developed site of The Royale Cambridge Residences (劍橋皇家花園), Bei Da Men Road, Dushan Economic Development Zone, Dushan County, Guizhou Province, the PRC	RMB76,842,000

## VALUATION REPORT

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 March 2024
1	Unit A on 10th Floor, Galaxy Factory Building, Nos. 25 and 27 Luk Hop Street, Kowloon	The property comprises a workshop unit on 10th Floor of a 21-storey industrial building completed in about 1971.	The property was occupied by the Company for workshop use as at the Valuation Date.	HK\$18,200,000
	Portion of 4/210 share of and in New Kowloon Inland Lot Nos.: 5135 and 5136	The total gross floor area and saleable area of the property are approximately 5,200 sq. ft. and 4,320 sq. ft., respectively.  The property is held under Conditions of Sale No. UB9543 and UB9544 for a term of 99 years commencing on 1 July 1898 and is statutorily extended until 30 June 2047.		

## Notes:

- 1) The current registered owner of the property is Standard Electric (Hong Kong) Corporation Limited, a wholly-owned subsidiary of the Company, via memorial no. 18090502260156 dated 6 August 2018.
- 2) Pursuant to the Management, the property was held by the Group for owner occupation in Hong Kong.
- 3) The property is subject to a Superseding Order No. C/TC/002391/23/K by The Building Authority under Section 24(1) of The Buildings Ordinance via memorial no. 23091501500277 dated 7 July 2023 regarding certain building works which were found to be in violation of certain regulations in relation to fire services requirements, and therefore were subject to a removal order.
- 4) We have made reference to sale transaction comparable in the locality and the unit rate of the comparable is in the range from HK\$3,573 per sq.ft. to HK\$4,817 per sq.ft.. Appropriate adjustments

to the unit rate have been considered to reflect factors including but not limited to building age, size and loading in arriving at our opinion on value. In the course of our valuation, we have adopted an average unit rate of approximately HK\$4,210 per sq.ft., which is consistent with the range of comparable transactions and is thus considered to be fair and reasonable.

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 March 2024
2 Industrial buildings, ancillary buildings and structures located at No.5 Xiangshan Avenue Songgang Town, Bao An District, Shenzhen, The PRC	<p>The properties comprise two parcels of land together with eleven 7-storey buildings and other ancillary buildings and structures erected thereon and completed in between 1996 and 2012.</p> <p>The total aggregated site area and gross floor area of the properties are 35,232.25 sq.m. and 62,543.67 sq.m. respectively.</p> <p>The land use rights of the properties were granted for a term of 50 years expiring on 15 November 2042 and 1 January 2061 for industrial use.</p>	The properties were occupied by the Company for industrial use as at the Valuation Date.	No commercial value (Refer to notes 4, 5 & 6)

## Notes:

- 1) Pursuant to (i) Land Use Rights Transfer Contract (土地出讓(有償)使用合同書) entered into between 深圳市羅田股份合作公司 (unofficially translated as "Shenzhen Luotian Cooperative Stock Company") and 五福企業有限公司 (officially translated as "Penta Blesses Enterprises Ltd." and hereinafter, "**Penta Blesses**"), a wholly-owned subsidiary of the Company, and dated 20 December 2010; and (ii) 39 Property Ownership and Land Use Rights Certificates (《深房地字第 7223171、7223169、7223170、7223168、7223167、7223165、7223148、7223163、7223161、7223159、7223157、7223155、7223154、7223166、7223164、7223162、7223160、7223158、7223156、7223153、7223152、7223151、7223145、7223143、7223142、7223140、7223138、7223136、7223134、7223133、7223146、7223144、7223141、7223139、7223137、7223135、7223150、7223149 及 7223147 號》) (Document No.: Shen Fang Di Zi Nos. 7223171、7223169、7223170、7223168、7223167、7223165、7223148、7223163、7223161、7223159、7223157、7223155、7223154、7223166、7223164、7223162、7223160、7223158、7223156、7223153、7223152、7223151、7223145、7223143、7223142、7223140、7223138、7223136、7223134、7223133、7223146、7223144、

7223141、7223139、7223137、7223135、7223150、7223149 and 7223147) dated 29 September 1997, the land use rights of two parcels of land of the properties with total aggregated site area of approximately 35,232.25 sq.m. were granted to Penta Blesses for a term of 50 years expiring on 15 November 2042 and 1 January 2061 for industrial use respectively.

- 2) Pursuant to the aforesaid 39 Property Ownership and Land Use Rights Certificates, the ownership of 3 blocks of dormitories, 1 block of generator room and 4 block of industrial buildings of the properties with total aggregated gross floor area of approximately 35,045.20 sq.m. were vested in Penta Blesses for a term of 50 years expiring on 15 November 2042 for industrial use. The particulars of the Property Ownership and Land Use Rights Certificates are set forth below:

Property Ownership and Land Use Rights Certificates (Document No.)	Usage	No. of storey	GFA (sq.m.)
深房地字第 7223148、7223165、7223167、7223168、7223169、7223170 及 7223171 號	Dormitory	7	3,203.30
深房地字第 7223154、7223155、7223157、7223159、7223161、7223163 及 7223166 號	Dormitory	7	3,203.30
深房地字第 7223164 號	Generator room	1	412.00
深房地字第 7223152、7223153、7223156、7223158、7223160 及 7223162 號	Dormitory	6	743.90
深房地字第 7223140、7223142、7223143、7223145 及 7223151 號	Industrial	5	6,200.40
深房地字第 7223133、7223134、7223136 及 7223138 號	Industrial	4	7,517.30
深房地字第 7223139、7223141、7223144 及 7223146 號	Industrial	4	7,564.60
深房地字第 7223135、7223137、7223147、7223149 及 7223150 號	Industrial	5	6,200.40

\* Figures above are subject to rounding.

- 3) Pursuant to the Management, the properties were held by the Group for owner occupation in the PRC.
- 4) Pursuant to the Legal Opinions, certain portion of the lands of the properties covering site area of approximately 22,912.50 sq.m. and the aforesaid 8 blocks of the generator room, dormitories and industrial buildings of the properties with relevant title certificates covering total aggregated gross floor area of approximately 35,045.20 sq.m. are subject to restrictions that are not entitled to be traded and leased. In the course of our valuation, we have ascribed no commercial value to the

- aforesaid land portion and buildings of the properties as they are not legally and freely transferrable in the market.
- 5) Pursuant to the Legal Opinions, the title ownership of certain portion of lands of the properties covering site area of approximately 12,320.00 sq.m. and other ancillary buildings and structures of the properties covering total aggregated gross floor area of approximately 27,498.47 sq.m. have not been registered by Penta Blesses. Further confirmed by the Management, Penta Blesses has not obtained the relevant title certificates of the aforesaid land portion and other ancillary buildings and structures of the properties. In the course of our valuation, we have ascribed no commercial value to the aforesaid land portion and other ancillary buildings and structures of the properties without relevant title certificates as they are not legally and freely transferrable in the market.
  - 6) For illustrative purpose, the market value of the aforesaid land portion, the buildings and other ancillary buildings and structures of the properties in the notes 4 and 5 in their existing state as at the Valuation Date would be approximately RMB269,796,000 on the assumption that they are legally and freely transferrable in the market.
  - 7) We have made reference to rental comparable in the locality and the unit rate of monthly rental of the comparable is in the range from RMB26 per sq.m. to RMB30 per sq.m.. Appropriate adjustments to the unit rate have been considered to reflect factors including but not limited to time and size in arriving at our opinion on value. In the course of our valuation, we have adopted an average unit rate of approximately RMB28 per sq.m., which is consistent with the range of comparable transactions and is thus considered to be fair and reasonable.
  - 8) The properties are situated at Luotian Industrial Zone in Shenzhen. The subject area is mainly surrounded by industrial buildings. Shenzhen Baoan International Airport is about an hour driving distance away from the properties. Taxis and buses are also accessible to the properties.
  - 9) We have been provided with the Legal Opinions, which contains, inter alia, the following information that has been translated from Chinese. If there are any inconsistencies, the Chinese version shall prevail:
    - a) The properties comprising (i) the land with total site area of approximately 22,912.50 sq.m.; and (ii) the buildings with total gross floor area of approximately 35,045.20 sq.m. have been registered with the Property Ownership and Land Use Rights Certificates;
    - b) Penta Blesses is the holder of the Property Ownership and Land Use Rights Certificates of the properties comprising (i) the land with total site area of approximately 22,912.50 sq.m.; and (ii) the buildings with total gross floor area of approximately 35,045.20 sq.m.;



- c) Pursuant to the maximum mortgage contract dated 10 November 2023, buildings with total gross floor area of approximately 35,045.20 are subject a mortgage loan of RMB110 million in favour of 上海浦東發展銀行股份有限公司深圳分行 (unofficially translated as and hereinafter, "SPD Bank Shenzhen Branch") for a term of 1 year from 25 October 2023 to 25 October 2024, save for the above, the properties are free from any mortgage; and
- d) The following legal documents are obtained:

Land Use Rights Transfer Contract	Yes
Property Ownership and Land Use Rights Certificates	Yes

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 March 2024
3 Industrial buildings and an ancillary structure located at Huang Hua Yuan Industrial Zone, Tai Ping Town, Shi Xing County, Guangdong Province, The PRC	<p>The properties comprise five parcels of land together with six single to 4-storey buildings and structures erected thereon and completed in between 1995 and 2004.</p> <p>The total site area and gross floor area of the property are 23,622.00 sq. m. and 19,721.59 sq.m. respectively.</p> <p>The land use rights of the properties were granted for a term of 50 years expiring on 28 December 2045, 9 October 2048 and 25 March 2049 for industrial use.</p>	The properties were occupied by the Company for industrial use as at the Valuation Date.	RMB12,267,000

## Notes:

- 1) Pursuant to 2 State-owned Land Use Rights Certificates (始國用(2013)第 0044 及 0045 號) (Document No.: Shi Guo Yong (2013) Nos. 0044 and 0045) and 7 Real Estate Title Certificates (粵(2018)始興縣不動產權第 0000915 號、粵(2023)始興縣不動產權第 0006375、0006440、0006441、0006442、0006443 及 0006444 號) (Document No.: Yue (2018) Shi Xing Xian Bu Dong Chan Quan Di No. 0000915, Yue (2023) Shi Xing Xian Bu Dong Chan Quan Di Nos. 0006375, 0006440, 0006441, 0006442, 0006443 and 0006444) dated 8 May 2013, 9 February 2018, 14 December 2023 and 18 December 2023, the land use rights of the properties with total site area of approximately 23,622.00 sq.m. were granted to 始興縣新法實業有限公司 (unofficially translated as "Shixing Newway Industries Company Limited" and hereinafter, "**Shixing Newway**"), a wholly-owned subsidiary of the Company, for various term expiring on 28 December 2045, 9 October 2048 and 25 March 2049 for industrial use.
- 2) Pursuant to the aforesaid 6 Real Estate Title Certificates, the ownership of 6 buildings of the properties with total aggregated gross floor area of approximately 16,513.60 sq.m. were vested in Shixing Newway for a term of 50 years expiring on 28 December 2045 and 9 October 2048 for

industrial use. The particulars of the Real Estate Title Certificates are set forth below:

Real Estate Title Certificate (Document No.)	Usage	No. of storey	GFA (sq.m.)
粵(2023)始興縣不動產權第 0006375 號	Workshop	4	5,576.30
粵(2023)始興縣不動產權第 0006440 號	Workshop	3	4,036.20
粵(2023)始興縣不動產權第 0006441 號	Godown	1	1,962.52
粵(2023)始興縣不動產權第 0006442 號	Workshop	3	2,227.32
粵(2023)始興縣不動產權第 0006443 號	Godown	1	2,541.24
粵(2023)始興縣不動產權第 0006444 號	Godown	1	170.02

\* Figures above are subject to rounding.

- 3) Pursuant to the Management, the properties were held by the Group for owner occupation in the PRC.
- 4) Pursuant to the Legal Opinions, the title ownership of an ancillary structure with total gross floor area of approximately 3,207.99 sq.m. has not been registered by Shixing Newway. Further confirmed by the Management, Shixing Newway has not obtained the relevant title certificates of the aforesaid ancillary structure of the properties. In the course of our valuation, we have ascribed no commercial value to the aforesaid ancillary structure of the properties without relevant title certificates as it is not legally and freely transferrable in the market. However, for illustrative purpose, the market value of the aforesaid ancillary structure of the properties in their existing state as at the Valuation Date would be approximately RMB884,000 on the assumption that it is legally and freely transferrable in the market.
- 5) The accommodation value of land parcels of similar industrial premises in the locality as at the Valuation Date is in the range of around RMB238.96 per sq.m. to RMB358.06 per sq.m. and the average unit rate of comparable land parcel of approximately RMB239.99 per sq.m.. Appropriate adjustments to the unit rate have been considered to reflect factors including but not limited to land level and size in arriving at our opinion on value. In the course of our valuation, after taking into account the remaining tenure of the title ownership, we have adopted a range of unit rates from approximately RMB176.00 to RMB189.00 per sq.m. for the land parcels of the properties.
- 6) The properties are situated in the Huang Hua Yuan Industrial Zone of Shaoguan City. The subject area is mainly surrounded by low to medium-rise residential and industrial buildings. Shixing Railway Station is just near to the properties. Shaoguan railway station is about an hour driving distance away from the properties. Taxis and buses are also accessible to the properties.

7) We have been provided with the Legal Opinions, which contains, inter alia, the following information that has been translated from Chinese. If there are any inconsistencies, the Chinese version shall prevail:

- a) The properties comprising (i) the land with total site area of approximately 23,622.00 sq.m.; and (ii) the buildings with total gross floor area of approximately 16,513.60 sq.m. have been registered with the State-owned Land Use Rights Certificates and the Real Estate Title Certificates;
- b) Shixing Newway is the holder of the land use right and the Real Estate Title Certificates of the properties comprising (i) the land with total site area of approximately 23,622.00 sq.m.; and (ii) the buildings with total gross floor area of approximately 16,513.60 sq.m.;
- c) Pursuant to the maximum mortgage contract dated 28 December 2023, buildings with total gross floor area of approximately 12,009.84 sq.m. are subject a mortgage loan of RMB200 million in favour of SPD Bank Shenzhen Branch for a term of 1 year from 25 October 2023 to 25 October 2024;
- d) Shixing Newway is entitled to occupy, use, transfer, lease and mortgage the properties comprising (i) the land with total site area of approximately 23,622.00 sq.m.; and (ii) the buildings with total gross floor area of approximately 16,513.60 sq.m.;
- e) Save for the above disclosure, the properties are free from any mortgages, seizure, other's orders and other legal encumbrances which may cause adverse effect to the title of the aforesaid properties; and
- f) The following legal documents are obtained:

State-owned Land Use Rights Certificates	Yes
Real Estate Title Certificates	Yes

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 March 2024
4 Industrial buildings and ancillary buildings and structures in No. 5 Huang Hua Yuan Street, Tai Ping Town, Shi Xing County, Guangdong Province, The PRC	<p>The properties comprise two parcels of land together with nine single to 7-storey buildings erected thereon and completed in between 2001 and 2006.</p> <p>The total site area and gross floor area of the properties are 50,670.00 sq. m. and 40,820.44 sq.m. respectively.</p> <p>The land use rights of the properties were granted for a term of 50 years expiring on 28 December 2045 and 14 November 2051 for industrial use.</p>	The properties were occupied by the Company for industrial use as at the Valuation Date.	RMB35,802,000

## Notes:

- 1) Pursuant to 9 Real Estate Title Certificates 《粵(2023)始興縣不動產權第 0000048、0000049、0000050、0000051、0000052、0000054、0000055、0000056 及 0000057 號》(Document No.: Yue (2023) Shi Xing Xian Bu Dong Chan Quan Di Nos. 0000048, 0000049, 0000050, 0000051, 0000052, 0000054, 0000055, 0000056 and 0000057) dated 6 January 2023, the land use rights of the properties with total site area of approximately 50,670.00 sq.m. were granted to 廣東標準電機科技有限公司 (unofficially translated as "Guangdong Standard Motor Technology Company Limited" and hereinafter, "**Guangdong Standard Motor**"), a wholly-owned subsidiary of the Company, for a term of 50 years expiring on 28 December 2045 and 14 November 2051 for industrial use.
- 2) Pursuant to the aforesaid 9 Real Estate Title Certificates, the ownership of 9 buildings of the properties with total aggregated gross floor area of approximately 40,820.44 sq.m. were vested in Guangdong Standard Motor for a term of 50 years expiring on 28 December 2045 and 14 November 2051 for industrial use. The particulars of the Real Estate Title Certificates are set forth below:

Real Estate Title Certificate (Document No.)	Usage	No. of storey	GFA (sq.m.)
粵(2023)始興縣不動產權第 0000048 號	Guard room	1	170.02
粵(2023)始興縣不動產權第 0000049 號	Godown	1	164.71
粵(2023)始興縣不動產權第 0000050 號	Workshop	4	5,575.44
粵(2023)始興縣不動產權第 0000051 號	Workshop	4	8,584.00
粵(2023)始興縣不動產權第 0000052 號	Dormitory	7	2,740.55
粵(2023)始興縣不動產權第 0000054 號	Dormitory	7	2,740.55
粵(2023)始興縣不動產權第 0000055 號	Workshop	4	10,223.01
粵(2023)始興縣不動產權第 0000056 號	Heating ventilation & air conditioning plant room	1	798.00
粵(2023)始興縣不動產權第 0000057 號	Workshop	4	9,824.16

\* Figures above are subject to rounding.

- 3) Pursuant to the Management, the properties were held by the Group for owner occupation in the PRC.
- 4) The accommodation value of land parcels of similar industrial premises in the locality as at the Valuation Date is in the range of around RMB238.79 per sq.m. to RMB357.68 per sq.m. and the average unit rate of comparable land parcel of approximately RMB238.83 per sq.m.. Appropriate adjustments to the unit rate have been considered to reflect factors including but not limited to land level and size in arriving at our opinion on value. In the course of our valuation, after taking into account the remaining tenure of the title ownership, we have adopted unit rates of approximately RMB176.00 per sq.m. and RMB197.00 per sq.m. for the land parcels of the properties.
- 5) The properties are situated in the Huang Hua Yuan Industrial Zone of Shaoguan City. The subject area is mainly surrounded by low to medium-rise residential and industrial buildings. Shixing Railway Station is just near to the properties. Shaoguan railway station is about an hour driving distance away from the properties. Taxis and buses are also accessible to the properties.
- 6) We have been provided with the Legal Opinions, which contains, inter alia, the following information that has been translated from Chinese. If there are any inconsistencies, the Chinese version shall prevail:
  - a) The properties comprising (i) the land with total site area of approximately 50,670.00 sq.m.; and (ii) the buildings with total gross floor area of approximately 40,820.44 sq.m. have been registered with the Real Estate Title Certificates;

- b) Guangdong Standard Motor is the holder of the land use right and the Real Estate Title Certificates of the properties comprising (i) the land with total site area of approximately 50,670.00 sq.m.; and (ii) the buildings with total gross floor area of approximately 40,820.44 sq.m.;
- c) Pursuant to the maximum mortgage contract dated 27 November 2023, buildings with total gross floor area of approximately 19,975.27 sq.m. are subject a mortgage loan of RMB200 million in favour of SPD Bank Shenzhen Branch for a term of 1 year from 25 October 2023 to 25 October 2024;
- d) Guangdong Standard Motor is entitled to occupy, use, transfer, lease and mortgage the properties comprising (i) the land with total site area of approximately 50,670.00 sq.m.; and (ii) the buildings with total gross floor area of approximately 40,820.44 sq.m.;
- e) Save for the above disclosure, the properties are free from any mortgages, seizure, other's orders and other legal encumbrances which may cause adverse effect to the title of the aforesaid properties; and
- f) The following legal documents are obtained:

Real Estate Title Certificates

Yes

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 March 2024
5 Industrial buildings, ancillary buildings and structures in No.190 Muxi Avenue Muxi Industrial Zone, Wujiang District, Shaoguan City, Guangdong Province, The PRC	<p>The properties comprise a parcel of land together with one 2-storey building, one 6-storey dormitory and other ancillary buildings and structures erected thereon and completed in between 2004 and 2005.</p> <p>The site area and gross floor area of the properties are approximately 28,800.00 sq.m. and 17,448.39 sq.m. respectively.</p> <p>The land use rights of the properties were granted for a term of 50 years expiring on 5 January 2053 for other commercial, residential, industrial or non-residential uses.</p>	The properties were occupied by the Company for industrial use as at the Valuation Date.	RMB9,604,000

## Notes:

- 1) Pursuant to 2 Real Estate Title Certificates (粵(2017)始興縣不動產權第 0006452 及粵(2020)始興縣不動產權第 0065066 號) (Document No.: Yue (2017) Shi Xing Xian Bu Dong Chan Quan Di Nos. 0006452 and Yue (2020) Shi Xing Xian Bu Dong Chan Quan Di Nos. 0065066) dated 7 April 2017 and 2 December 2020, the land use rights of the properties with total site area of approximately 28,800.00 sq.m. were granted to Lun Sing Paper Products Company Limited ("Lun Sing"), a wholly-owned subsidiary of the Company, for a term of 50 years expiring on 5 January 2053 for other commercial, residential or industrial uses.
- 2) Pursuant to the aforesaid 2 Real Estate Title Certificates, the ownership of 2 buildings of the properties with total aggregated gross floor area of approximately 6,454.82 sq.m. were vested in Lun Sing for a term of 50 years expiring on 5 January 2053 for other commercial, residential, industrial or



non-residential uses. The particulars of the Real Estate Title Certificates are set forth below:

Real Estate Title Certificate (Document No.)	Usage	No. of storey	GFA (sq.m.)
粵(2017)始興縣不動產權第 0006452 號	Workshop	2	5,075.00
粵(2020)始興縣不動產權第 0065066 號	Dormitory	6	1,379.82

*\* Figures above are subject to rounding.*

- 3) Pursuant to the Management, the properties were held by the Group for owner occupation in the PRC.
- 4) Pursuant to the Legal Opinions, the title ownership of other ancillary buildings and structures with total gross floor area of approximately 10,993.57 sq.m. have not been registered by Lun Sing. Further confirmed by the Management, Lun Sing has not obtained the relevant title certificates of the aforesaid other ancillary buildings and structures of the properties. In the course of our valuation, we have ascribed no commercial value to the aforesaid other ancillary buildings and structures of the properties without relevant title certificates as they are not legally and freely transferrable in the market. However, for illustrative purpose, the market value of the aforesaid other ancillary buildings and structures of the properties in their existing state as at the Valuation Date would be approximately RMB7,273,000 on the assumption that they are legally and freely transferrable in the market.
- 5) The accommodation value of land parcels of similar industrial premises in the locality as at the Valuation Date is in the range of around RMB213.57 per sq.m. to RMB347.46 per sq.m. and the average unit rate of comparable land parcel of approximately RMB251.28 per sq.m.. Appropriate adjustments to the unit rate have been considered to reflect factors including but not limited to land level and size in arriving at our opinion on value. In the course of our valuation, after taking into account the remaining tenure of the title ownership, we have adopted an unit rate of approximately RMB211.00 per sq.m. for the land parcel of the properties.
- 6) The properties are situated in the Muxi Industrial Zone of Shaoguan City. The subject area is mainly surrounded by low to medium-rise residential and industrial buildings. Shaoguan Railway Station is just near to the properties. Shaoguan railway station is about 15-minutes driving distance away from the properties. Taxis and buses are also accessible to the properties.
- 7) We have been provided with the Legal Opinions, which contains, inter alia, the following information that has been translated from Chinese. If there are any inconsistencies, the Chinese version shall

prevail:

- a) The properties comprising (i) the land with total site area of approximately 28,800.00 sq.m.; and (ii) the buildings with total gross floor area of approximately 6,454.82 sq.m. have been registered with the Real Estate Title Certificates;
- b) Lun Sing is the holder of the land use right and the Real Estate Title Certificates of the properties comprising (i) the land with total site area of approximately 28,800.00 sq.m.; and (ii) the buildings with total gross floor area of approximately 6,454.82 sq.m.;
- c) Pursuant to the maximum mortgage contract dated 27 November 2023, buildings with total gross floor area of approximately 6,454.82 sq.m. are subject a mortgage loan of RMB200 million in favour of SPD Bank Shenzhen Branch for a term of 1 year from 25 October 2023 to 25 October 2024;
- d) Lun Sing is entitled to occupy, use, transfer, lease and mortgage the properties comprising (i) the land with total site area of approximately 28,800.00 sq.m.; and (ii) the buildings with total gross floor area of approximately 6,454.82 sq.m.;
- e) Save for the above disclosure, the properties are free from any mortgages, seizure, other's orders and other legal encumbrances which may cause adverse effect to the title of the aforesaid properties; and
- f) The following legal documents are obtained:

Real Estate Title Certificates

Yes

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 March 2024
6 Industrial buildings in No.188 Muxi Avenue Muxi Industrial Zone, Wujiang District, Shaoguan City, Guangdong Province, The PRC	<p>The properties comprise a parcel of land together with four 2 to 6-storey buildings erected thereon and completed in between 2004 and 2012.</p> <p>The site area and gross floor area of the properties are approximately 19,200.00 sq.m. and 27,390.49 sq.m. respectively.</p> <p>The land use rights of the properties were granted for a term of 50 years expiring on 5 January 2053 and 21 February 2053 for residential, industrial or non-residential uses.</p>	The properties were occupied by the Company for industrial use as at the Valuation Date.	RMB28,963,000

## Notes:

- Pursuant to 4 Real Estate Title Certificates 《粵(2017)始興縣不動產權第 0006446 及粵(2021)始興縣不動產權第 0000026、0035308 及 0035428 號》(Document No.: Yue (2017) Shi Xing Xian Bu Dong Chan Quan Di No. 0006446 and Yue (2021) Shi Xing Xian Bu Dong Chan Quan Di Nos. 0000026, 0035308 and 0035428) dated 7 April 2017, 4 January 2021, 9 June 2021 and 10 June 2021, the land use rights of the properties with total site area of approximately 19,200.00 sq.m. were granted to Shaoguan Sigma Technology Company Limited ("Sigma Technology"), a wholly-owned subsidiary of the Company, for a term of 50 years expiring on 5 January 2053 and 21 February 2053 for residential, industrial or non-residential uses.
- Pursuant to the aforesaid 4 Real Estate Title Certificates, the ownership of 4 buildings of the properties with total aggregated gross floor area of approximately 27,390.49 sq.m. were vested in Sigma Technology for a term of 50 years expiring on 5 January 2053 and 21 February 2053 for residential, industrial or non-residential uses. The particulars of the Real Estate Title Certificates are set forth below:

Real Estate Title Certificate (Document No.)	Usage	No. of storey	GFA (sq.m.)
粵(2017)始興縣不動產權第 0006446 號	Workshop	2	5,010.00
粵(2021)始興縣不動產權第 0000026 號	Dormitory	6	1,379.82
粵(2021)始興縣不動產權第 0035308 號	Workshop	5	10,959.64
粵(2021)始興縣不動產權第 0035428 號	Workshop	5	10,041.03

\* Figures above are subject to rounding.

- 3) Pursuant to the Management, the properties were held by the Group for owner occupation in the PRC.
- 4) The accommodation value of land parcels of similar industrial premises in the locality as at the Valuation Date is in the range of around RMB213.98 per sq.m. to RMB348.02 per sq.m. and the average unit rate of comparable land parcel of approximately RMB264.32 per sq.m.. Appropriate adjustments to the unit rate have been considered to reflect factors including but not limited to land level and size in arriving at our opinion on value. In the course of our valuation, after taking into account the remaining tenure of the title ownership, we have adopted a unit rate of approximately RMB222.00 per sq.m. for the land parcel of the properties.
- 5) The properties are situated in the Muxi Industrial Zone of Shaoguan City. The subject area is mainly surrounded by low to medium-rise residential and industrial buildings. Shaoguan Railway Station is just near to the properties. Shaoguan railway station is about 15-minutes driving distance away from the properties. Taxis and buses are also accessible to the properties.
- 6) We have been provided with the Legal Opinions, which contains, inter alia, the following information that has been translated from Chinese. If there are any inconsistencies, the Chinese version shall prevail:
  - a) The properties comprising (i) the land with total site area of approximately 19,200.00 sq.m.; and (ii) the buildings with total gross floor area of approximately 27,390.49 sq.m. have been registered with the Real Estate Title Certificates;
  - b) Sigma Technology is the holder of the land use right and the Real Estate Title Certificates of the properties comprising (i) the land with total site area of approximately 19,200.00 sq.m.; and (ii) the buildings with total gross floor area of approximately 27,390.49 sq.m.;
  - c) Pursuant to the maximum mortgage contract dated 27 November 2023, buildings with total gross

floor area of approximately 27,390.49 sq.m. are subject a mortgage loan of RMB200 million in favour of SPD Bank Shenzhen Branch for a term of 1 year from 25 October 2023 to 25 October 2024;

- d) Sigma Technology is entitled to occupy, use, transfer, lease and mortgage the properties comprising (i) the land with total site area of approximately 19,200.00 sq.m.; and (ii) the buildings with total gross floor area of approximately 27,390.49 sq.m.;
- e) Save for the above disclosure, the properties are free from any mortgages, seizure, other's orders and other legal encumbrances which may cause adverse effect to the title of the aforesaid properties; and
- f) The following legal documents are obtained:

Real Estate Title Certificates

Yes

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 March 2024
7 Industrial buildings, ancillary buildings and structures in No. 8 Muxi 2nd Road, Muxi Industrial Zone, Wujiang District, Shaoguan City, Guangdong Province, The PRC	<p>The properties comprise two parcels of land together with five 2 to 6-storey buildings and other ancillary buildings and structures erected thereon and completed between 2006 and 2012.</p> <p>The site area and gross floor area of the properties are approximately 98,606.00 sq.m. and 84,941.46 sq.m. respectively.</p> <p>The land use rights of the properties were granted for a term of 50 years expiring on 12 May 2054 for industrial use.</p>	The properties were occupied by the Company for industrial use as at the Valuation Date.	RMB40,925,000

## Notes:

- Pursuant to Real Estate Ownership Certificate 《粵房地字第 C6738645 號》 (Document No.: Yue Fang Di Zhi No. C6738645) and 4 Real Estate Title Certificates 《粵(2017)始興縣不動產權第 0014868-0014869 及 0014870 號及粵(2023)始興縣不動產權第 0059304 號》 (Document No.: Yue (2017) Shi Xing Xian Bu Dong Chan Quan Di Nos. 0014868, 0014869 and 0014870 and Yue (2023) Shi Xing Xian Bu Dong Chan Quan Di No. 0059304) dated 13 October 2008, 16 June 2017 and 24 November 2023, the land use rights of the properties with total site area of approximately 98,606.00 sq.m. were granted to Penta Blesses for a term of 50 years expiring on 12 May 2054 for industrial use.
- Pursuant to the aforesaid Real Estate Ownership Certificate and 4 Real Estate Title Certificates, the ownership of 5 buildings of the properties with total aggregated gross floor area of approximately 28,716.56 sq.m. were vested in Penta Blesses for a term of 50 years expiring on 12 May 2054 for industrial use. The particulars of the Real Estate Title Certificates are set forth below:

Real Estate Ownership Certificate/ Real Estate Title Certificate (Document No.)	Usage	No. of storey	GFA  (sq.m.)
粵房地字第 C6738645 號	Machine plant room	2	7,564.34
粵(2017)始興縣不動產權第 0014868 號	Dormitory	5	4,414.98
粵(2017)始興縣不動產權第 0014869 號	Dormitory	6	6,506.86
粵(2017)始興縣不動產權第 0014870 號	Dormitory	6	6,506.86
粵(2023)始興縣不動產權第 0059304 號	Dormitory	6	3,723.52

\* Figures above are subject to rounding.

- 3) Pursuant to the Management, the properties were held by the Group for owner occupation in the PRC.
- 4) Pursuant to 4 construction permits issued by 廣東省粵北工業開發區國土建設規劃局 (unofficially translated as "State Construction and Planning Bureau of Yue Bei Industrial Development Zone of Guangdong Province") and dated 15 July 2004, Penta Blesses was permitted to construct (i) a 4-storey industrial building with gross floor area of approximately 25,852.00 sq.m.; (ii) a 2-storey godown with gross floor area of approximately 3,635.00 sq.m.; (iii) a 7-storey dormitory with gross floor area of approximately 8,287.00 sq.m.; and (iv) a 4-storey office building with gross floor area of approximately 5,141.00 sq.m., all of which were completed in 2006.
- 5) Pursuant to the Legal Opinions, the title ownership of the aforesaid four constructions with total gross floor area of approximately 47,951.78 sq.m. as permitted by State Construction and Planning Bureau of Yue Bei Industrial Development Zone of Guangdong Province and the remaining ancillary buildings and structures with total gross floor area of approximately 8,273.12 sq.m. have not been registered by Penta Blesses. Further confirmed by the Management, Penta Blesses has not obtained the relevant title certificates of the aforesaid constructions, other ancillary buildings and structures of the properties. In the course of our valuation, we have ascribed no commercial value to the aforesaid constructions, other ancillary buildings and structures of the properties without relevant title certificates as they are not legally and freely transferrable in the market. However, for illustrative purpose, the market value of the aforesaid constructions, other ancillary buildings and structures of the properties in their existing state as at the Valuation Date would be approximately RMB45,908,000 on the assumption that they are legally and freely transferrable in the market.
- 6) The accommodation value of land parcels of similar industrial premises in the locality as at the Valuation Date is in the range of around RMB212.48 per sq.m. to RMB345.97 per sq.m. and the

average unit rate of comparable land parcel of approximately RMB250.05 per sq.m.. Appropriate adjustments to the unit rate have been considered to reflect factors including but not limited to land level and size in arriving at our opinion on value. In the course of our valuation, after taking into account the remaining tenure of the title ownership, we have adopted a unit rate of approximately RMB214.00 per sq.m. for the land parcel of the properties.

- 7) The properties are situated in the Muxi Industrial Zone of Shaoguan City. The subject area is mainly surrounded by low to medium-rise residential and industrial buildings. Shaoguan Railway Station is just near to the properties. Shaoguan railway station is about 15-minutes driving distance away from the properties. Taxis and buses are also accessible to the properties.
- 8) We have been provided with the Legal Opinions, which contains, inter alia, the following information that has been translated from Chinese. If there are any inconsistencies, the Chinese version shall prevail:
- a) The properties comprising (i) the land with total site area of approximately 98,606.00 sq.m.; and (ii) the buildings with total gross floor area of approximately 28,716.65 sq.m. have been registered with the Real Estate Ownership Certificate and the Real Estate Title Certificates;
  - b) Penta Blesses is the holder of the land use right and the Real Estate Title Certificates of the properties comprising (i) the land with total site area of approximately 98,606.00 sq.m.; and (ii) the buildings with total gross floor area of approximately 28,716.65 sq.m.;
  - c) Pursuant to the maximum mortgage contract dated 24 January 2024, buildings with total gross floor area of approximately 24,993.04 sq.m. are subject a mortgage loan of RMB200 million in favour of SPD Bank Shenzhen Branch for a term of 1 year from 25 October 2023 to 25 October 2024;
  - d) Penta Blesses is entitled to occupy, use, transfer, lease and mortgage the properties comprising (i) the land with total site area of approximately 98,606.00 sq.m.; and (ii) the buildings with total gross floor area of approximately 28,716.65 sq.m.;
  - e) Save for the above disclosure, the properties are free from any mortgages, seizure, other's orders and other legal encumbrances which may cause adverse effect to the title of the aforesaid properties; and
  - f) The following legal documents are obtained:

Real Estate Ownership Certificates	Yes
Real Estate Title Certificates	Yes



Construction Permits

Yes

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 March 2024
8 Industrial buildings, ancillary buildings and structures in Tong Gu Nan Road, Dushan Economic Development Zone, Dushan County, Guizhou Province, The PRC	<p>The properties comprise a parcel of land together with five single to 5-storey buildings and other ancillary buildings and structures erected thereon and completed in between 2014 and 2021.</p> <p>The site area and gross floor area of the properties are approximately 46,670.20 sq.m. and 49,473.69 sq.m. respectively.</p> <p>The land use rights of the properties were granted for a term of 50 years expiring on 4 May 2062 for industrial use.</p>	The properties were occupied by the Company for industrial use as at the Valuation Date.	RMB23,268,000

## Notes:

- Pursuant to Real Estate Title Certificate 《黔(2020)獨山縣不動產權第0000033號》(Document No.: Qian (2020) Du Shan Xian Bu Dong Chan Quan No. 0000033) dated 17 January 2020, the land use right of the properties with total site area of approximately 46,670.20 sq.m. was granted to Guizhou Standard Electric Motor Company Limited ("Guizhou Standard Electric"), a wholly owned subsidiary of the Company, for a term of 50 years expiring on 4 May 2062 for industrial use.
- Pursuant to the aforesaid Real Estate Title Certificate, the ownership of 5 buildings of the properties with total aggregated gross floor area of approximately 17,804.22 sq.m. were vested in Guizhou Standard Electric for a term of 50 years expiring on 4 May 2062 for industrial use. The particulars of the Real Estate Title Certificates are set forth below:

Real Estate Title Certificate (Document No.)	Usage	No. of storey	GFA (sq.m.)
黔(2020)獨山縣不動產權第 0000033 號	Workshop	3	10,150.24
黔(2020)獨山縣不動產權第 0000033 號	Dormitory	5	7,157.28
黔(2020)獨山縣不動產權第 0000033 號	Guard room and recruitment centre	1	93.90
黔(2020)獨山縣不動產權第 0000033 號	Generator room	1	204.35
黔(2020)獨山縣不動產權第 0000033 號	Boiler room and office	1	198.45

\* Figures above are subject to rounding.

- 3) Pursuant to the Management, the properties were held by the Group for owner occupation in the PRC.
- 4) Pursuant to Construction Works Commencement Permit (建築工程施工許可證) (Document No. 522726201702170107) dated 17 May 2017, Guizhou Standard Electric was permitted to commence the construction of an industrial building with total planned gross floor area of approximately 18,363.02 sq.m..
- 5) Pursuant to the Legal Opinions, the title ownership of other ancillary buildings and structures with total gross floor area of approximately 31,669.47 sq.m. have not been registered by Guizhou Standard Electric. Further confirmed by the Management, Guizhou Standard Electric has not obtained the relevant title certificates of the aforesaid other ancillary buildings and structures of the properties. In the course of our valuation, we have ascribed no commercial value to the aforesaid other ancillary buildings and structures of the properties without relevant title certificates as they are not legally and freely transferrable in the market. However, for illustrative purpose, the market value of the aforesaid other ancillary buildings and structures of the properties in their existing state as at the Valuation Date would be approximately RMB34,648,000 on the assumption that they are legally and freely transferrable in the market.
- 6) The accommodation value of land parcels of similar industrial premises in the locality as at the Valuation Date is in the range of around RMB212.37 per sq.m. to RMB226.97 per sq.m. and the average unit rate of comparable land parcel of approximately RMB214.45 per sq.m.. Appropriate adjustments to the unit rate have been considered to reflect factors including but not limited to land level and size in arriving at our opinion on value. In the course of our valuation, after taking into account the remaining tenure of the title ownership, we have adopted a unit rate of approximately RMB200.00 per sq.m. for the land parcel of the properties.

- 7) The properties are situated in the Dushan County Economic Development Zone. The subject area is mainly surrounded by bare land. Dushan Railway Station and Dushan Dong Railway Station are just near to the properties. Dushan Railway Station and Dushan Dong Railway Station are about 10-minutes driving distance away from the properties. Taxis and buses are also accessible to the properties.
- 8) We have been provided with the Legal Opinions, which contains, inter alia, the following information that has been translated from Chinese. If there are any inconsistencies, the Chinese version shall prevail:
- a) The properties comprising (i) the land with total site area of approximately 46,670.20 sq.m.; and (ii) the buildings with total gross floor area of approximately 17,804.22 sq.m. have been registered with the Real Estate Title Certificate;
  - b) Guizhou Standard Electric is the holder of the land use right and the Real Estate Title Certificate of the properties comprising (i) the land with total site area of approximately 46,670.20 sq.m.; and (ii) the buildings with total gross floor area of approximately 17,804.22 sq.m.;
  - c) Guizhou Standard Electric is entitled to occupy, use, transfer, lease and mortgage the properties comprising (i) the land with total site area of approximately 46,670.20 sq.m.; and (ii) the buildings with total gross floor area of approximately 17,804.22 sq.m.;
  - d) The properties comprising (i) the land with total site area of approximately 46,670.20 sq.m.; and (ii) the buildings with total gross floor area of approximately 17,804.22 sq.m. are free from any mortgages, seizure, other's orders and other legal encumbrances which may cause adverse effect to the title of the aforesaid properties; and
  - e) The following legal documents are obtained:

Real Estate Title Certificates

Yes

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 March 2024
9 Phase 1A of The Jardin Montsouris (蒙蘇里花園), Bei Da Men Road, Ma Wan Town, Dushan County, Guizhou Province, The PRC	<p>The properties comprise a parcel of land, which had been developed into a comprehensive development (“<b>Comprehensive Development</b>”) with 460 residential units, 62 commercial units and 204 car parking spaces covering total aggregated gross floor area of approximately 80,563.39 sq.m. as completed in 2022.</p> <p>The Comprehensive Development known as “The Jardin Montsouris” comprises two 32-storey residential buildings and two 3-storey commercial buildings erected on certain portion of the land lot having total registered site area of approximately 66,666.49 sq.m. and total permissible gross floor area of approximately 313,332.50 sq.m..</p> <p>The land use rights of the properties have been granted for (i) a term of 70 years expiring on 17 November 2088 for residential use; and (ii) a term of 40 years expiring on 27 November 2058 for commercial use.</p>	<p>As at the Valuation Date, portion of the properties were subject to sale and purchase agreements and the remaining portion of the properties was vacant. (Refer to note 8)</p>	RMB248,880,000

## Notes:

- 1) Pursuant to State-owned Construction Land Use Right Grant Contract (國有建設用地使用權出讓合同) (Contract No.: DS- GP2018-25) dated 28 November 2018 and entered into between 獨山縣國土資源局 (unofficially translated as "Dushan County State Land and Resources Bureau" and hereinafter, "**Dushan Bureau**") and 貴州蒙蘇里花園房地產有限公司 (unofficially translated as "Guizhou Mengsuli Hua Yuan Real Estate Development Co. Ltd." and hereinafter, "**Mengsuli**"), a wholly owned subsidiary of the Company, the land use right of the properties with total site area of approximately 66,666.49 sq.m., was granted to Mengsuli for (i) a term of 40 years for commercial use; and (ii) a term of 70 years for residential use at a total consideration of RMB74,000,000. The detailed development parameters as stipulated in the aforesaid contract are summarized as follows:

Plot ratio	Not higher than 4.7
Site coverage	Not higher than 20%
Greenery ratio	Not less than 35%

- 2) Pursuant to Real Estate Title Certificate 《黔(2018)獨山縣不動產權第 0002721 號》 (Document No.: Qian (2018) Du Shan Xian Bu Dong Chan Quan No. 0002721), the land use right of the properties with total site area of approximately 66,666.49 sq.m. was granted to Mengsuli for (i) a term of 40 years expiring on 27 November 2058 for commercial use; and (ii) a term of 70 years expiring on 17 November 2088 for residential use.
- 3) Pursuant to Construction Land Planning Permit 《地字第 520000201810181 號》 (Document No. Di Zi No. 520000201810181) dated 17 December 2018, Mengsuli was permitted to plan construction works of the properties with total site area of approximately 66,666.49 sq.m. for commercial and residential uses.
- 4) Pursuant to Construction Works Planning Permit 《建字第 520000201807731 號》 (Document No. Jian Zi Quan Nos. 520000201807731) dated 24 January 2019, Mengsuli was permitted to construct the Comprehensive Development with total planned gross floor area of approximately 98,860.23 sq.m., of which (i) the gross floor area for commercial use is approximately 16,824.78 sq.m.; (ii) the gross floor area for residential use is approximately 64,475.82 sq.m.; (iii) the gross floor area of other structures including property management rooms and public toilets is approximately 228.02 sq.m.; and (iv) the gross floor area of basements and building insulation layers is approximately 17,331.61 sq.m..
- 5) Pursuant to Construction Works Commencement Permit (建築工程施工許可證) (Document Nos. 5227261902250116-SX-001) dated 24 May 2019, Mengsuli was permitted to commence the construction of the Comprehensive Development with total planned gross floor area of approximately 98,860.00 sq.m..

- 6) Pursuant to the Management, the properties were held by the Group for sale in the PRC.
- 7) Pursuant to 2 Commodity House Presale Permits 《(2019)商房預字第 005 及 008 號》(Document No. (2019) Shang Fang Yu Zi Nos. 005 and 008) dated 19 June 2019 and 28 June 2019, the residential portion of the Comprehensive Development with total gross floor area of approximately 64,427.94 sq.m. and non-residential portion of the Comprehensive Development with total gross floor area of approximately 16,135.45 sq.m. were permitted to pre-sale.
- 8) Pursuant to the Management, certain residential units of the Comprehensive Development with total gross floor area of approximately 39,447.48 sq.m. were sold at the total consideration of RMB121,385,914 (exclusive of VAT). Pursuant to the Legal Opinions, the title ownership of the Comprehensive Development with total gross floor area of approximately 80,563.39 sq.m. has not been registered by Mengsuli. Further confirmed by the Management, the aforesaid sold residential units of the Comprehensive Development have been delivered to the purchasers but the title ownership of those sold residential units have not been legally and officially transferred to the purchasers as the relevant registration of the title ownership by the Group was still pending. In the course of our valuation, we have valued the properties including the aforesaid sold residential units as their title ownerships were still vested in Mengsuli as of the Valuation Date.
- 9) We have made reference to relevant sale evidence of the comparable and subject in the locality. The unit price of these sale evidences for (i) residential unit is in the range from RMB1,100.00 per sq.m. to RMB2,777.41 per sq.m.; (ii) commercial unit is in the range from RMB4,914.49 per sq.m. to RMB6,550.74 per sq.m.; and (iii) car parking space is in the range from RMB50,000.00 per sq.m. to RMB90,000.00 per sq.m.. Appropriate adjustments to the unit rate have been considered to reflect factors including but not limited to location and size. In the course of our valuation, we have adopted an average unit price of (i) RMB2,300.00 per sq.m. for residential unit; (ii) RMB6,000.00 per sq.m. for commercial unit; and (iii) RMB56,000.00 per space for car parking space as the base unit rate of the properties, which is consistent with the range of comparable sale evidences and is thus considered to be fair and reasonable.
- 10) The properties are situated in the Dushan County Economic Development Zone. The subject area is mainly surrounded by bare land. Dushan Railway Station and Dushan Dong Railway Station are just near to the properties. Dushan Railway Station and Dushan Dong Railway Station are about 10-minutes driving distance away from the properties. Taxis and buses are also accessible to the properties.
- 11) We have been provided with the Legal Opinions, which contains, inter alia, the following information that has been translated from Chinese. If there are any inconsistencies, the Chinese version shall prevail:

- a) The properties comprising the land with total site area of approximately 66,666.49 sq.m. have been registered with the Real Estate Title Certificate;
- b) Mengsuli is the holder of the land use rights of the properties comprising the land with total site area of approximately 66,666.49 sq.m.;
- c) According to the Provisional Regulations on the Grant and Transfer of Right to Use State-owned Land in Urban Areas of the PRC《中華人民共和國城鎮國有土地使用權出讓和轉讓暫行條例(2020修訂)》, given that the development in respect of timeframe, investment and utilization of the properties as stipulated in the terms and conditions of the State-owned Construction Land Use Right Grant Contract has not yet been fully fulfilled, the properties are not freely transferable and lettable by Mengsuli. Upon fulfilment of the aforesaid terms and conditions, Mengsuli is entitled to occupy, use, transfer, lease and mortgage the properties comprising the land with total site area of approximately 66,666.49 sq.m.; and
- d) The following legal documents are obtained:

State-owned Construction Land Use Right Grant Contract	Yes
Real Estate Title Certificate	Yes
Construction Land Planning Permit	Yes
Construction Works Planning Permit	Yes
Construction Works Commencement Permit	Yes
Commodity House Presale Permits	Yes



Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 March 2024
10 Developed site of The Royale Cambridge Residences (劍橋皇家花園), Bei Da Men Road, Dushan Economic Development Zone, Dushan County, Guizhou Province, The PRC	<p>The properties comprise a parcel of land, which had been developed into a comprehensive development (“<b>Comprehensive Development</b>”) with 116 residential units, one 4-storey commercial building (with a single storey basement) and car parking spaces covering total aggregated gross floor area of approximately 43,906.75 sq.m. as completed in 2017.</p> <p>The Comprehensive Development known as “The Royale Cambridge Residences” is a mixed-use development erected on the land lot having total registered site area of approximately 83,166.24 sq.m. and total permissible gross floor area of approximately 207,915.60 sq.m..</p> <p>The land use rights of the properties have been granted for (i) a term of 70 years expiring on 30 August 2083 for residential use; and (ii) a term of 40 years expiring on 30 August 2053 for commercial use.</p>	<p>As at the Valuation Date, portion of the properties were subject to sale and purchase agreements and the remaining portion of the properties was vacant. (Refer to note 7)</p>	RMB155,556,000

## Notes:

- 1) Pursuant to State-owned Construction Land Use Right Grant Contract (國有建設用地使用權出讓合同) (Contract No.: DS- 2013-07) dated 8 July 2013 and entered into between Dushan Bureau and Guizhou Kin Yat Property Company Limited ("Guizhou Kin Yat"), a wholly-owned subsidiary of the Company, the land use right of the properties with total site area of approximately 83,166.24 sq.m., was granted to Guizhou Kin Yat for (i) a term of 40 years for commercial use; and (ii) a term of 70 years for residential use at a total consideration of RMB64,920,000 respectively. The detailed development parameters as stipulated in the aforesaid contracts are summarized as follows:

Land use	Residential and commercial use
Gross floor area	207,915.60 sq.m.
Plot ratio	Higher than 0.7 but less than 2.5
Site coverage	Not higher than 30%
Greenery ratio	Not less than 30%

- 2) Pursuant to 41 Real Estate Title Certificates 《黔(2020)獨山縣不動產權第 0000598、0000601、0000602、0000603、0000604、0000605、0000606、0000607、0000608、0000609、0000610、0000611、0000612、0000613、0000614、0000615、0000616、0000617、0000618、0000619、0000620、0000621、0000622、0000623、0000624、0000625、0000626、0000627、0000638、0000639、0000640、0000641、0000642、0000643、0000644、0000645、0000646、0000647、0000648、0000649 及 0000650 號》(Document No.: Qian (2018) Du Shan Xian Bu Dong Chan Quan Nos. 0000598, 0000601, 0000602, 0000603, 0000604, 0000605, 0000606, 0000607, 0000608, 0000609, 0000610, 0000611, 0000612, 0000613, 0000614, 0000615, 0000616, 0000617, 0000618, 0000619, 0000620, 0000621, 0000622, 0000623, 0000624, 0000625, 0000626, 0000627, 0000638, 0000639, 0000640, 0000641, 0000642, 0000643, 0000644, 0000645, 0000646, 0000647, 0000648, 0000649 and 0000650), the land use rights of the properties with total site area of approximately 83,166.24 sq.m. were granted to Guizhou Kin Yat for (i) a term of 40 years for commercial use; and (ii) a term of 70 years for residential use.
- 3) Pursuant to the aforesaid 41 Real Estate Title Certificates, the ownership of 41 residential units of the properties with total aggregated gross floor area of approximately 43,906.75 sq.m. were vested in Guizhou Kin Yat for a term of 70 years expiring on 30 August 2083 for industrial use and for a term of 40 years expiring on 30 August 2053 for commercial use. The particulars of the Real Estate Title Certificates are set forth below:

Real Estate Title Certificate (Document No.)	Usage	Block	GFA (sq.m.)
黔(2020)獨山縣不動產權第0000650號	Residential	5	1,532.72
黔(2020)獨山縣不動產權第0000648號	Residential	6	1,563.96
黔(2020)獨山縣不動產權第0000610號	Residential	11	1,532.72
黔(2020)獨山縣不動產權第0000620號	Residential	12	1,563.96
黔(2020)獨山縣不動產權第0000649號	Residential	14	1,532.72
黔(2020)獨山縣不動產權第0000609號	Residential	15	1,559.72
黔(2020)獨山縣不動產權第0000647號	Residential	17	1,023.22
黔(2020)獨山縣不動產權第0000639號	Residential	18	1,045.26
黔(2020)獨山縣不動產權第0000608號	Residential	28	1,132.84
黔(2020)獨山縣不動產權第0000618號	Residential	29	1,222.96
黔(2020)獨山縣不動產權第0000638號	Residential	30	1,132.84
黔(2020)獨山縣不動產權第0000645號	Residential	31	1,132.84
黔(2020)獨山縣不動產權第0000626號	Residential	32	1,222.96
黔(2020)獨山縣不動產權第0000616號	Residential	33	1,132.84
黔(2020)獨山縣不動產權第0000605號	Residential	34	708.62
黔(2020)獨山縣不動產權第0000604號	Residential	35	708.62
黔(2020)獨山縣不動產權第0000615號	Residential	36	708.62
黔(2020)獨山縣不動產權第0000643號	Residential	37	708.62
黔(2020)獨山縣不動產權第0000603號	Residential	38	708.62
黔(2020)獨山縣不動產權第0000642號	Residential	39	708.62
黔(2020)獨山縣不動產權第0000641號	Residential	40	708.62
黔(2020)獨山縣不動產權第0000627號	Residential	41	708.62
黔(2020)獨山縣不動產權第0000617號	Residential	42	708.62
黔(2020)獨山縣不動產權第0000606號	Residential	43	708.62
黔(2020)獨山縣不動產權第0000644號	Residential	44	708.62
黔(2020)獨山縣不動產權第0000646號	Residential	45	708.62
黔(2020)獨山縣不動產權第0000607號	Residential	46	708.62
黔(2020)獨山縣不動產權第0000613號	Residential	47	708.62
黔(2020)獨山縣不動產權第0000622號	Residential	48	708.62
黔(2020)獨山縣不動產權第0000640號	Residential	49	708.62
黔(2020)獨山縣不動產權第0000619號	Residential	50	708.62
黔(2020)獨山縣不動產權第0000621號	Residential	51	708.62
黔(2020)獨山縣不動產權第0000611號	Residential	52	708.62
黔(2020)獨山縣不動產權第0000598號	Residential	53	708.62

黔（2020）獨山縣不動產權第 0000625 號	Residential	54	708.62
黔（2020）獨山縣不動產權第 0000624 號	Residential	55	708.62
黔（2020）獨山縣不動產權第 0000614 號	Residential	56	708.62
黔（2020）獨山縣不動產權第 0000623 號	Residential	57	708.62
黔（2020）獨山縣不動產權第 0000602 號	Commercial	1	5,341.80
黔（2020）獨山縣不動產權第 0000612 號	Car parking	n/a	1,783.60
黔（2020）獨山縣不動產權第 0000601 號	Car parking	n/a	1,442.94

\* Figures above are subject to rounding.

- 4) Pursuant to 獨山縣自然資源局 – 關於建溢“劍橋皇家花園”一期的竣工規劃核實意見 (the “**Planning Compliance Opinion for Completion**”) issued by 獨山縣自然資源局 (unofficially translated as “Dushan County Natural Resources Bureau”) and dated 12 June 2020, Guizhou Kin Yat had complied with its development plan as stated in the Construction Works Planning Permit.
- 5) Pursuant to the Management, the properties were held by the Group for sale in the PRC.
- 6) Pursuant to 2 Commodity House Presale Permits 《(2014)商房預字第 016 號》及 《(2016)商房預字第 008 號》 (Document No. (2014) Shang Fang Yu Zi No. 016 and (2016) Shang Fang Yu Zi No. 008) dated 25 December 2014 and 12 December 2016 respectively, the residential portions of the Comprehensive Development with total gross floor area of approximately 35,338.44 sq.m. was permitted to pre-sale.
- 7) Pursuant to the Management, certain residential units of the Comprehensive Development with gross floor area of approximately 17,032.14 sq.m. were sold at the total consideration of RMB85,972,196.54 (exclusive of VAT). Further confirmed by the Management, the aforesaid sold residential units of the Comprehensive Development have been delivered to the purchasers but the title ownership of those sold residential units have not been legally and officially transferred to the purchasers as the relevant registration of the title ownership by the Group was still pending. In the course of our valuation, we have valued the properties including the aforesaid sold residential units as their title ownerships were still vested in Guizhou Kin Yat as of the Valuation Date.
- 8) We have made reference to relevant sale evidence of the comparable and subject in the locality. The unit price of these sale evidences for (i) residential unit is in the range from RMB1,300.00 per sq.m. to RMB3,197.03 per sq.m.; and (ii) commercial unit is in the range from RMB4,539.01 per sq.m. to RMB5,252.37 per sq.m.. Appropriate adjustments to the unit rate have been considered to reflect factors including but not limited to location and size. In the course of our valuation, we have adopted an average unit price of (i) RMB2,715.00 per sq.m. for residential unit; and (ii) RMB5,000.00

per sq.m. for commercial unit as the base unit rate of the properties, which is consistent with the range of comparable sale evidences and is thus considered to be fair and reasonable.

- 9) The properties are situated in the Dushan County Economic Development Zone. The subject area is mainly surrounded by bare land. Dushan Railway Station and Dushan Dong Railway Station are just near to the properties. Dushan Railway Station and Dushan Dong Railway Station are about 10-minutes driving distance away from the properties. Taxis and buses are also accessible to the properties.
- 10) We have been provided with the Legal Opinions, which contains, inter alia, the following information that has been translated from Chinese. If there are any inconsistencies, the Chinese version shall prevail:
- a) The properties comprising (i) the land with total site area of approximately 83,166.24 sq.m. and (ii) the buildings with total gross floor area of approximately 43,906.75 sq.m. have been registered with the Real Estate Title Certificate;
  - b) Guizhou Kin Yat is the holder of the land use rights and the Real Estate Title Certificate of the properties comprising (i) the land with total site area of approximately 83,166.24 sq.m. and (ii) the buildings with total gross floor area of approximately 43,906.75 sq.m.;
  - c) Guizhou Kin Yat is entitled to occupy, use, transfer, lease and mortgage the properties comprising (i) the land with total site area of approximately 83,166.24 sq.m.; and (ii) the buildings with total gross floor area of approximately 43,906.75 sq.m.;
  - d) The properties comprising (i) the land with total site area of approximately 83,166.24 sq.m.; and (ii) the buildings with total gross floor area of approximately 43,906.75 sq.m. are free from any mortgages, seizure, other's orders and other legal encumbrances which may cause adverse effect to the title of the aforesaid properties; and
  - e) The following legal documents are obtained:

State-owned Construction Land Use Right Grant Contract	Yes
Real Estate Title Certificate	Yes
Planning Compliance Opinion for Completion	Yes
Commodity House Presale Permits	Yes

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 March 2024
11 Remaining undeveloped portion of the site of The Jardin Montsouris (蒙蘇里花園), Bei Da Men Road, Ma Wan Town, Dushan County, Guizhou Province, The PRC	<p>The properties comprise a parcel of land, which is adjacent to the Phase IA of The Jardin Montsouris and occupies the remaining undeveloped portion of land lot of The Jardin Montsouris with total registered site area of approximately 66,666.49 sq.m. and apportioned permissible gross floor area of approximately 232,769.11 sq.m.</p> <p>The land use rights of the properties have been granted for (i) a term of 70 years expiring on 17 November 2088 for residential use; and (ii) a term of 40 years expiring on 27 November 2058 for commercial use.</p>	As at the Valuation Date, the properties were vacant land.	RM864,012,000

## Notes:

- 1) Pursuant to State-owned Construction Land Use Right Grant Contract (國有建設用地使用權出讓合同) (Contract No.: DS- GP2018-25) dated 28 November 2018 and entered into between Dushan Bureau and Mengsuli, the land use right of the properties with total site area of approximately 66,666.49 sq.m., was granted to Mengsuli for granted for (i) a term of 40 years for commercial use; and (ii) a term of 70 years for residential use at a total consideration of RMB74,000,000. The detailed development parameters as stipulated in the aforesaid contract are summarized as follows:

Plot ratio	Not higher than 4.7
Site coverage	Not higher than 20%
Greenery ratio	Not less than 35%

- 2) Pursuant to Real Estate Title Certificate 《黔(2018)獨山縣不動產權第 0002721 號》 (Document

No.: Qian (2018) Du Shan Xian Bu Dong Chan Quan No. 0002721), the land use right of the properties with total site area of approximately 66,666.49 sq.m. was granted to Mengsuli for (i) a term of 40 years expiring on 27 November 2058 for commercial use; and (ii) a term of 70 years expiring on 17 November 2088 for residential use.

- 3) Pursuant to the Management, the properties were held by the Group for future development.
- 4) The accommodation value of land parcels of similar premises in the locality as at the Valuation Date is in the range of around RMB227.59 per sq.m. to RMB352.61 per sq.m. for the residential and commercial portion and the average unit rate of comparable land parcel of approximately RMB279.82 per sq.m.. Appropriate adjustments to the unit rate have been considered to reflect factors including but not limited to land level and size in arriving at our opinion on value. In the course of our valuation, after taking into account the remaining tenure of the title ownership, we have adopted an unit rate of approximately RMB275.00 per sq.m. for the land parcel of the properties.
- 5) The properties are situated in the Dushan County Economic Development Zone. The subject area is mainly surrounded by bare land. Dushan Railway Station and Dushan Dong Railway Station are just near to the properties. Dushan Railway Station and Dushan Dong Railway Station are about 10-minutes driving distance away from the properties. Taxis and buses are also accessible to the properties.
- 6) We have been provided with the Legal Opinions, which contains, inter alia, the following information that has been translated from Chinese. If there are any inconsistencies, the Chinese version shall prevail:
  - a) The properties comprising the land with total site area of approximately 66,666.49 sq.m. have been registered with the Real Estate Title Certificate;
  - b) Mengsuli is the holder of the land use rights of the properties comprising the land with total site area of approximately 66,666.49 sq.m.;
  - c) According to the Provisional Regulations on the Grant and Transfer of Right to Use State-owned Land in Urban Areas of the PRC (中華人民共和國城鎮國有土地使用權出讓和轉讓暫行條例(2020修訂)), given that the development in respect of timeframe, investment and utilization of the properties as stipulated in the terms and conditions of the State-owned Construction Land Use Right Grant Contract has not yet been fully fulfilled, the properties are not freely transferable and lettable by Mengsuli. Upon fulfilment of the aforesaid terms and conditions, Mengsuli is entitled to occupy, use, transfer, lease and mortgage the properties comprising the land with total site area of approximately 66,666.49 sq.m.;

d) As Mengsuli had not commenced development for such piece of land for more than two years from the commencement date for the development as it is supposed to do, according to the Measures on Disposal of Idle Land (閒置土地處置辦法), the right to use such land may be forfeited without any compensation, except when delays are caused by force majeure, acts of government, or the necessary preparatory work for commencing the development; and

e) The following legal documents are obtained:

State-owned Construction Land Use Right Grant Contract	Yes
Real Estate Title Certificate	Yes



Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 March 2024
12 Remaining undeveloped portion of the site of The Royale Cambridge Residences (劍橋皇家花園), Bei Da Men Road, Dushan Economic Development Zone, Dushan County, Guizhou Province, The PRC	<p>The properties comprise the remaining undeveloped portion of three parcels of land with total registered site area of approximately 134,792.59 sq.m. and total apportioned permissible gross floor area of approximately 347,927.59 sq.m..</p> <p>The land use rights of the properties have been granted for (i) a term of 70 years expiring on 30 August 2083 for residential use; and (ii) a term of 40 years expiring on 8 July 2053 for commercial use.</p>	As at the Valuation Date, the properties were vacant land.	RMB76,842,000

## Notes:

- 1) Pursuant to State-owned Construction Land Use Right Grant Contract (國有建設用地使用權出讓合同) (Contract No.: DS-2013-06) dated 8 July 2013 and entered into among Dushan Bureau, 貴州建溢商業地產置業有限公司 (unofficially translated as "Guizhou Kin Yat Commercial Land Property Company Limited", a wholly owned subsidiary of the Company and thereafter, "Kin Yat Commercial") and 貴州建溢經濟發展有限公司 (unofficially translated as "Guizhou Kin Yat Economic Development Company Limited", a wholly owned subsidiary of the Company and thereafter, "Kin Yat Economic Development"), the land use right of the properties with total site area of approximately 53,336.16 sq.m. was granted to Kin Yat Commercial and Kin Yat Economic Development for a term of 40 years for commercial use at a total consideration of RMB57,100,000. The detailed development parameters as stipulated in the aforesaid contracts are summarized as follows:

Land use	Commercial use
Gross floor area	186,676.56 sq.m.
Plot ratio	Higher than 1.0 but less than 3.5
Site coverage	Not higher than 50%

Greenery ratio Not less than 25%

- 2) Pursuant to State-owned Construction Land Use Right Grant Contract (國有建設用地使用權出讓合同) (Contract No.: DS-2013-07) dated 8 July 2013 and entered into between Dushan Bureau and Guizhou Kin Yat, the land use right of the properties with total site area of approximately 83,166.24 sq.m., was granted to Guizhou Kin Yat for (i) a term of 40 years for commercial use and (ii) a term of 70 years for residential use at a total consideration of RMB64,920,000, respectively. The detailed development parameters as stipulated in the aforesaid contracts are summarized as follows:

Land use	Residential and commercial use
Gross floor area	207,915.60 sq.m.
Plot ratio	Higher than 0.7 but less than 2.5
Site coverage	Not higher than 30%
Greenery ratio	Not less than 30%

- 3) Pursuant to 3 State-owned Land Use Certificates (獨府國用(2014)第 20140175、20140176 及 20140140 號) (Document No.: Du Fu Guo Yong (2014) Nos. 20140175, 20140176 and 20140140), the land use rights of the properties with (i) total site area of approximately 51,626.35 sq.m. were granted to Kin Yat Commercial and Kin Yat Economic Development for a term of 40 years expiring on 8 July 2053 for commercial use; and (ii) total site area of approximately 83,166.24 sq.m. were granted to Guizhou Kin Yat for (i) term of 70 years expiring on 30 August 2083 for residential use; and (ii) a term of 40 years expiring on 30 August 2053 for commercial use.
- 4) Pursuant to the Management, the properties were held by the Group for future development.
- 5) The accommodation value of land parcels of similar premises in the locality as at the Valuation Date are (i) in the range from RMB227.59 per sq.m. to RMB352.61 per sq.m. for the residential portion; and (ii) in the range from RMB197.22 per sq.m. to RMB308.51 per sq.m. for the commercial portion. The average unit rate of comparable land parcel of approximately RMB279.82 per sq.m. for the residential portion and approximately RMB198.49 per sq.m. for the commercial portion. Appropriate adjustments to the unit rates have been considered to reflect factors including but not limited to land level and size in arriving at our opinion on the value. In our valuation, after taking into account the remaining tenure of the title ownership, we have adopted unit rates of approximately RMB265.00 per sq.m. and RMB180.00 per sq.m. for the residential and commercial portions respectively, which are consistent with the range of comparable transactions, and are thus considered to be fair and reasonable.
- 6) The properties are situated in the Dushan County Economic Development Zone. The subject area is mainly surrounded by bare land. Dushan Railway Station and Dushan Dong Railway Station are just near to the properties. Dushan Railway Station and Dushan Dong Railway Station are about

10-minutes driving distance away from the properties. Taxis and buses are also accessible to the properties.

- 7) We have been provided with the Legal Opinions, which contains, inter alia, the following information that has been translated from Chinese. If there are any inconsistencies, the Chinese version shall prevail:
- a) The properties comprising the land with total site area of approximately 134,792.59 sq.m. have been registered with the Real Estate Title Certificate;
  - b) Guizhou Kin Yat, Kin Yat Commercial and Kin Yat Economic Development are the holders of the land use rights of the properties comprising the land with total site area of approximately 134,792.59 sq.m.;
  - c) Guizhou Kin Yat is entitled to occupy, use, transfer, lease and mortgage the properties for residential use comprising the land with total site area of approximately 83,166.24 sq.m.;
  - d) The properties for residential use comprising the land with total site area of approximately 83,166.24 sq.m. are free from any mortgages, seizure, other's orders and other legal encumbrances which may cause adverse effect to the title of the aforesaid properties;
  - e) According to the Provisional Regulations on the Grant and Transfer of Right to Use State-owned Land in Urban Areas of the PRC《中華人民共和國城鎮國有土地使用權出讓和轉讓暫行條例 (2020 修訂) 》, given that the development in respect of timeframe, investment and utilization of the properties as stipulated in the terms and conditions of the State-owned Construction Land Use Right Grant Contract has not yet been fully fulfilled, the properties for commercial use are not freely transferable and lettable by Kin Yat Commercial and Kin Yat Economic Development. Upon fulfilment of the aforesaid terms and conditions, Kin Yat Commercial and Kin Yat Economic Development are entitled to occupy, use, transfer, lease and mortgage the properties for commercial use comprising the land with total site area of approximately 51,626.35 sq.m.;
  - f) As Kin Yat Commercial and Kin Yat Economic Development had not commenced development for such piece of land for more than two years from the commencement date for the development as it is supposed to do, according to the Measures on Disposal of Idle Land (閒置土地處置辦法), the right to use such land may be forfeited without any compensation, except when delays are caused by force majeure, acts of government, or the necessary preparatory work for commencing the development; and

g) The following legal documents are obtained:

State-owned Construction Land Use Right Grant Contract	Yes
Real Estate Title Certificate	Yes

**- END OF REPORT -**