



Valuation Report

prepared for

Soundwill Holdings Limited

Valuation of Two Development Projects Located in
Guangdong Province, The People's Republic of China

The Board of Directors
Soundwill Holdings Limited
21/F, Soundwill Plaza,
No. 38 Russell Street,
Hong Kong

30 April 2025

Dear Sirs,

INSTRUCTION AND VALUATION DATE

We refer to your instructions for us to assess the Market Values of the property interests located in The People's Republic of China ("The PRC") held by Soundwill Holdings Limited (the "Company") and its subsidiaries (hereinafter together referred to as the "Group") for the purposes of public disclosure. We confirm that we have carried out inspection, made relevant enquiries and searches and obtained such further information as we consider necessary in order to provide you with our opinion of the Market Values of the property interests as at 28 February 2025 (the "Valuation Date").

VALUATION STANDARDS

The valuation has been prepared in accordance with the HKIS Valuation Standards 2024 published by The Hong Kong Institute of Surveyors effective from 31 December 2024 with reference to the International Valuation Standards published by the International Valuation Standards Council effective from 31 January 2025; the requirements set out in the Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited; and Rule 11 of the Code on Takeovers and Mergers published by the Securities and Futures Commission.

VALUATION BASIS

Our valuation has been undertaken on the basis of Market Value. 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".

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 allowances have been made for any charges, mortgages or amounts owing on the property interests, nor for any expenses or taxations which may be incurred in effecting a sale.

As the property interests are held under long term land use rights, we have assumed that the owner has free and uninterrupted rights to use the property interests for the whole of the unexpired term of the land use rights.

VALUATION METHODOLOGY

When valuing the property interests held by the Group, we have adopted Market Approach.

Market Approach is universally considered as the most accepted valuation approach for valuing most forms of property. This involves the analysis of recent market evidence of similar properties to compare with the subject under valuation. Each comparable is analysed on the basis of its unit rate; each attribute of the comparables is then compared with the subject and where there are any differences, the unit rate is adjusted in order to arrive at the appropriate unit rate for the subject. This is done by making percentage adjustments to the unit rate for various factors, such as time, location, building age, building quality and so on.

POTENTIAL TAX LIABILITIES

As advised by the Group, the potential tax liabilities which may arise from the sale of the property interests located in The PRC include:-

- (i) Value added tax plus surcharges on the consideration at a rate of 5.5%-5.65%;
- (ii) Corporate income tax on the profit from the sale of property at a rate of 25%; and
- (iii) Land value appreciation tax on the appreciated portion of land value at progressive tax rates as follows:

Appreciated portion of land value	Progressive tax rate
Not more than 50%	30%
More than 50% but not more than 100%	40%
More than 100% but not more than 200%	50%
More than 200%	60%

For the property interests located in The PRC, they are currently held by the Group and are not undergoing transaction as at the date of this report. Hence, the likelihood of any potential tax liabilities of these property interests being crystallized is remote.

LAND TENURE AND TITLE INVESTIGATION

We have been provided with copies of documents in relation to the titles of the property interests. However, we have not scrutinized the original documents to verify ownership or to verify any amendments, which may not appear on the copies handed to us. We have relied to a considerable extent on information provided by the Group.

We have relied on the legal opinion dated 24 March 2025 given by The PRC legal adviser of the Group, Silkroad Anchorite & Sage Law Firm, regarding the titles of the property interests located in The PRC. We do not accept liability for any interpretation that we have placed on such information, which is more properly placed within the sphere of the legal adviser.

All legal documents disclosed in this letter, the valuation summary and the valuation certificates are for reference only. No responsibility is assumed for any legal matters concerning the legal titles to the property interests set out in this letter, the valuation summary and the valuation certificates.

INFORMATION SOURCES

We have relied to a considerable extent on information provided by the Group and the legal adviser, in respect of the titles of the property interests located in The PRC. We have also accepted advice given to us on matters such as identification of the properties, particulars of occupancy, areas and all other relevant matters. Dimensions, measurements and areas included in the valuation are based on information contained in the documents provided to us and are, therefore, only approximations.

We have also been advised by the Group that no material factors or information have been omitted or withheld from information supplied and consider that we have been provided with sufficient information to reach an informed view. We believe that the assumptions used in preparing our valuation are reasonable and have had no reason to doubt the truth and accuracy of information provided to us by the Group which is material to the valuation.

INSPECTION AND INVESTIGATIONS

The properties were inspected and no material building defects were identified during inspection. Although not all areas were accessible for viewing at the time of inspection, we have endeavoured to inspect all areas of the properties. Investigations were carried out as necessary. Our investigations have been conducted independently and without influence from any third party in any manner.

We have not tested any services of the properties and are therefore unable to report on their present conditions. We have not undertaken any structural surveys of the properties and are therefore unable to comment on the structural conditions. We have not carried out any investigations on site to determine the suitability of the ground conditions for any future developments. Our valuation is prepared on the assumption that these aspects are satisfactory and that no extraordinary expenses or delays will be required.

We have not carried out any on-site measurements to verify the correctness of the areas in respect of the properties but have assumed that the areas shown on the documents or deduced from the plans are correct. All documents and plans have been used as reference only and all dimensions, measurements and areas are therefore approximations.

CURRENCY

Unless otherwise stated, all monetary figures stated in this report are in Hong Kong Dollar ("HKD") or Renminbi ("RMB"). The exchange rate adopted in our valuation of the property interests in The PRC is approximately RMB1.0 = HKD1.0671 which was approximately the prevailing exchange rate as at the Valuation Date.

The valuation summary and the valuation certificates are attached hereto.

Yours faithfully,
For and on behalf of
Vincorn Consulting and Appraisal Limited



Vincent Cheung
BSc(Hons) MBA FHKIS FRICS R.P.S.(GP)
MCIREA MHKSI MISCM MHIREA FHKIoD
RICS Registered Valuer
Registered Real Estate Appraiser & Agent PRC
Managing Director

Note:

Vincent Cheung is fellow of the Hong Kong Institute of Surveyors, a fellow of the Royal Institution of Chartered Surveyors, a Registered Professional Surveyor (General Practice) under the Surveyors Registration Ordinance (Cap. 417) in Hong Kong Special Administrative Region ("Hong Kong"), a member of China Institute of Real Estate Appraisers and Agents, a member of Hong Kong Securities and Investment Institute, a member of Institute of Shopping Centre Management, a member of Hong Kong Institute of Real Estate Administrators, a fellow of the Hong Kong Institute of Directors, a Registered Valuer of the Royal Institution of Chartered Surveyors and a Registered Real Estate Appraiser and Agent People's Republic of China. He is suitably qualified to carry out the valuation and has over 27 years of experience in the valuation of fixed and intangible assets of this magnitude and nature in the subject region.

VALUATION SUMMARY

Property Interests Held by the Group for Sale in The PRC

No.	Property	Market Value as at 28 February 2025	Interest Attributable to the Group	Market Value as at 28 February 2025 Attributable to the Group
1	A portion of a mixed-use development known as "Jing Hu Wan" located at Shiji Avenue, Jindu Town, Gaoyao District, Zhaoqing, Guangdong Province, The PRC	RMB180,100,000 (HKD192,185,000)	100%	RMB180,100,000 (HKD192,185,000)
2	A portion of a mixed-use development known as "Grand Capital" located at Xinwei Middle Street, Wufuwei, Wufu Village, Jing'an Town, Doumen District, Zhuhai, Guangdong Province, The PRC	RMB84,900,000 (HKD90,597,000)	100%	RMB84,900,000 (HKD90,597,000)
Total:		RMB265,000,000 (HKD282,782,000)		RMB265,000,000 (HKD282,782,000)

VALUATION CERTIFICATE

Property Interests Held by the Group for Sale in The PRC

No.	Property	Description and Tenure	Occupancy Particulars	Market Value as at 28 February 2025																				
I	A portion of a mixed-use development known as “Jing Hu Wan” located at Shiji Avenue, Jindu Town, Gaoyao District, Zhaoqing, Guangdong Province, The PRC	<p>The property comprises a portion of a mixed-use development erected on three parcels of land with a total site area of approximately 75,248.40 square meters (“sq.m.”).</p> <p>As per information provided by the Instructing Party, Phase I of the property comprises residential units and a three-storey composite building with a total gross floor area (“GFA”) of approximately 2,904.69 sq.m.. It was completed in various stages between July 2017 and June 2018. Phase 2 of the property comprises residential units, shops and carparking spaces with a total GFA of approximately 30,299.23 sq.m.. It was completed in various stages between November 2019 and January 2020.</p> <p>The area breakdown of the property is listed as below: -</p> <table><tr><th colspan="2">Phase I</th></tr><tr><th>Portion</th><th>GFA (sq.m.)</th></tr><tr><td>Residential Units (Block 74 & 75)</td><td>1,080.18</td></tr><tr><td>Composite Building</td><td>1,824.51</td></tr><tr><td></td><td>2,904.69</td></tr></table> <table><tr><th colspan="2">Phase 2</th></tr><tr><th>Portion</th><th>GFA (sq.m.)</th></tr><tr><td>Residential Units (Block 1, 2, 3)</td><td>15,480.99</td></tr><tr><td>Residential Units (Block A & B)</td><td>5,428.32</td></tr><tr><td>Shops (Block A & B)</td><td>596.12</td></tr></table>	Phase I		Portion	GFA (sq.m.)	Residential Units (Block 74 & 75)	1,080.18	Composite Building	1,824.51		2,904.69	Phase 2		Portion	GFA (sq.m.)	Residential Units (Block 1, 2, 3)	15,480.99	Residential Units (Block A & B)	5,428.32	Shops (Block A & B)	596.12	As per our on-site inspection and information provided by the Group, the property is currently vacant and pending for sale.	<p>RMB180,100,000 (RENMINBI ONE HUNDRED EIGHTY MILLION AND ONE HUNDRED THOUSAND) (HKD192,185,000 (HONG KONG DOLLARS ONE HUNDRED NINETY TWO MILLION ONE HUNDRED AND EIGHTY FIVE THOUSAND))</p> <p>100% Interest Attributable to the Group:</p> <p>RMB180,100,000 (RENMINBI ONE HUNDRED EIGHTY MILLION AND ONE HUNDRED THOUSAND) (HKD192,185,000 (HONG KONG DOLLARS ONE HUNDRED NINETY TWO MILLION ONE HUNDRED AND EIGHTY FIVE THOUSAND))</p>
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Composite Building	1,824.51																							
	2,904.69																							
Phase 2																								
Portion	GFA (sq.m.)																							
Residential Units (Block 1, 2, 3)	15,480.99																							
Residential Units (Block A & B)	5,428.32																							
Shops (Block A & B)	596.12																							

278 Carparking Spaces	8,793.80
	<u>30,299.23</u>

The land use rights of the property were granted for various terms expiring on 21 December 2074 and 21 December 2044 for residential and commercial uses respectively.

Notes:

1. The property was inspected by Simon Lee *Probationer of HKIS* on 28 February 2025.
2. The valuation and this certificate were prepared by Vincent Cheung *BSc(Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC* and Kit Cheung *BSc(Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC*.
3. Pursuant to two State-owned Land Use Rights Grant Contracts, entered into between the State-owned Land Resources Bureau of Gaoyao District, Guangdong Province, The PRC and Gaoyao Jincheng Real Estate Development Limited, the land use rights of the subject site with a total site area of approximately 75,248.40 sq.m. were granted to Gaoyao Jincheng Real Estate Development Limited at a total consideration of RMB3,536,675 for a term of 70 years for residential and commercial uses.

The details of the State-owned Land Use Rights Grant Contracts are summarized below:

Contract No.	Date Issue	of Use	Land Use Rights Term	Consideration (RMB)	Site Area (sq.m.)
No. (2004) Bu 234	22 December 2004	Residential and Commercial	70 years	3,507,064.80	74,618.40
No. 441283- 2007-000366	27 April 2007	Residential and Commercial	70 years	29,610.00	630.00
Total:				<u>3,536,674.80</u>	<u>75,248.40</u>

4. Pursuant to three State-owned Land Use Rights Certificates, issued by the People's Government of Gaoyao, the land use rights of the subject site with a total site area of approximately 75,248.40 sq.m. were granted to Gaoyao Jincheng Real Estate Development Limited for various terms expiring on 21 December 2074 and 21 December 2044 for residential and commercial uses respectively.

The details of the State-owned Land Use Rights Certificates are summarized below:

Certificate No.	Date of Issue	Use	Land Use Rights Expiry Date	Site Area (sq.m.)
Gao Yao Guo Yong (2014) Zi Di No. 02675	8 August 2014	Residential and Commercial	21 December 2074	7,156.10

Certificate No.	Date of Issue	Use	Land Use Rights Expiry Date	Site Area (sq.m.)
Gao Yao Guo Yong (2014) Zi Di No. 02677	8 August 2014	Residential and Commercial	21 December 2074	51,963.80
Gao Yao Guo Yong (2014) Zi Di No. 02679	8 August 2014	Residential and Commercial	21 December 2074	16,128.50
Total:				75,248.40

5. Pursuant to six Real Estate Title Certificates, issued by Zhaoqing State-owned Land Resources Bureau and Zhaoqing Natural Resources Bureau respectively, the land use rights of Blocks 5 and 6 and Composite Building of Phase 1, Blocks 1 and 3 of Phase 2, and carparking spaces of the subject development with a total site area of approximately 28,969.24 sq.m. and the building ownership rights of the aforesaid portions of the subject development with a total GFA of approximately 64,207.97 sq.m. were legally vested in Zhaoqing Jincheng Real Estate Development Limited. The land use rights were granted for various terms expiring on 21 December 2074 and 21 December 2044 for residential and commercial uses respectively.

The details of the Real Estate Title Certificates are summarized below:

Certificate No.	Date of Issue	Portion	GFA (sq.m.)
Yue (2018) Zhao Qing Gao Yao Bu Dong Chan Quan Di No. 0023180	9 November 2018	Block 5	13,616.24
Yue (2018) Zhao Qing Gao Yao Bu Dong Chan Quan Di No. 0023179	9 November 2018	Block 6	13,539.11
Yue (2019) Zhao Qing Gao Yao Bu Dong Chan Quan Di No. 0012115	31 May 2019	Composite Building	1,824.51
Yue (2021) Zhao Qing Gao Yao Bu Dong Chan Quan Di No. 0001141	3 February 2021	Carparking Spaces	9,288.86
Yue (2021) Zhao Qing Gao Yao Bu Dong Chan Quan Di No. 0008549	26 August 2021	Block 1	13,008.94
Yue (2021) Zhao Qing Gao Yao Bu Dong Chan Quan Di No. 0008435	23 August 2021	Block 3	12,930.31
Total:			64,207.97

6. Pursuant to three Commodity Real Estate Title Certificates, issued by Zhaoqing Natural Resources Bureau, the land use rights of Block 2, Block A and Block B of Phase 2 of the subject development with a total site area of approximately 23,284.6002 sq.m. and the building ownership rights of Blocks 2, Block A and Block B of Phase 2 of the subject development with a total GFA of approximately 19,719.07 sq.m. were legally vested in Zhaoqing Jincheng Real Estate Development Limited. The land use rights were granted for various terms expiring on 21 December 2074 and 21 December 2044 for residential and commercial uses respectively.

The details of the Commodity Real Estate Title Certificates are summarized below:

Certificate No.	Date of Issue	Portion	GFA (sq.m.)
bdc44128322021500019	18 February 2022	Block 2	12,760.83
bdc44128322021500038	28 February 2022	Block A	3,479.12
bdc44128322021500043	23 February 2022	Block B	3,479.12
		Total:	19,719.07

7. Pursuant to a Construction Land Use Planning Permit, Di Zi Di No. 2010038 (Bu Ban) dated 8 September 2010 and issued by Gaoyao Municipal Planning Authority, the proposed land use of the subject site was approved.
8. Pursuant to 12 Construction Project Planning Permits, issued by Gaoyao Housing and Urban-Rural Development Bureau and Gaoyao Municipal Planning Authority respectively, the proposed development of the subject site was approved.

The details of the Construction Project Planning Permits are summarized below:

Permit No.	Date of Issue	Portion	Development	Proposed GFA (sq.m.)
Jian Zi Di No. 2010387	26 November 2010	Phase I – Composite Building	Commercial	1,817.90
Jian Zi Di No. 2010388	26 November 2010	A1-a, A1-b	Residential and Commercial	7,622.80
Jian Zi Di No. 2010385	26 November 2010	A2-a, A2-b	Residential and Commercial	9,792.64
Jian Zi Di No. 2010386	26 November 2010	A3-a, A3-b	Residential and Commercial	5,822.88
Jian Zi Di No. 2010389	26 November 2010	A8-a, A8-b	Residential and Commercial	7,045.76
Jian Zi Di No. 2013258	9 August 2013	Phase I – Block 74	Residential and Commercial	13,948.73
Jian Zi Di No. 2013259	9 August 2013	Phase I – Block 75	Residential and Commercial	13,854.05
Jian Zi Di No. 2013330	13 September 2013	Phase 2 – Block 76	Residential and Commercial	13,168.28
Jian Zi Di No. 2013331	13 September 2013	Phase 2 – Block 77	Residential and Commercial	12,991.04
Jian Zi Di No. 2013332	13 September 2013	Phase 2 – Block 78	Residential and Commercial	13,070.34
Jian Zi Di No. 2013333	13 September 2013	Phase 2 – Block 79	Residential and Commercial	9,837.95
Zhao Cheng Gui Gao Jian Zi Di No. 2018 138	8 April 2018	Blocks 2 & 3 and Plant Room	Residential and Commercial	6,837.2
		Total:		115,809.57

9. Pursuant to four Construction Project Work Commencement Permits, issued by Gaoyao Housing and Urban-Rural Development Bureau, the commencement of the construction of the subject development was approved.

The details of the Construction Project Work Commencement Permits are summarized below:

Permit No.	Date of Issue	Portion	Development	Proposed GFA (sq.m.)
441221201101070101	7 January 2011	70 Villas, Composite Building	Residential and Commercial	32,101.98
441221201311140101	14 November 2013	Phase 1 – Block 74 & 75	Residential and Commercial	27,810.55
441221201311140102	14 November 2013	Phase 2 – Blocks 76, 77, 78 & 79	Residential and Commercial	49,028.33
441283201807230101	23 July 2018	Phase 2 – Blocks 2 & 3	Residential and Commercial	6,662.20
Total:				115,603.06

10. Pursuant to five Construction Project Work Completion Certificates, issued by Zhaoqing Gaoyao District Construction Project Completion Acceptance Registration Administrative Group, the completion of construction of A1-a, A1-b, A2-a, A2-b, A3-a, A3-b, A8-a & A8-b, Blocks 74 & 75 and Composite Building of Phase 1 and Blocks 2, 3, 76, 77, 78 & 79 of Phase 2 of the subject development of the subject development was certified.

The details of the Construction Project Work Completion Certificates are summarized below:

Permit No.	Date of Issue	Portion	GFA (sq.m.)
N/A	9 April 2013	A1-a, A1-b, A2-a, A2-b A3-a, A3-b, A8-a & A8-b	30,284.08
N/A	20 July 2017	Blocks 74 & 75	27,810.55
GD413-01	6 July 2018	Composite Building	1,817.90
GD-EI-914	22 November 2019	Blocks 76, 77, 78 & 79	48,743.96
GD-EI-916	20 January 2020	Blocks 2 & 3	6,662.20
Total:			115,318.69

11. Pursuant to seven Pre-sale Permits, issued by Gaoyao Housing and Urban-Rural Development Bureau, the pre-sale of a portion of the subject development was permitted.

The details of the Pre-sale Permits are summarized below:

Permit No.	Date of Issue	Portion	Development	GFA (sq.m.)
2018015	7 February 2018	Block 1	Residential and Commercial	12,748.62
2018024	10 April 2018	Block 2	Residential and Commercial	12,535.76
2018016	7 February 2018	Block 3	Residential and Commercial	12,700.01
2014037	29 September 2014	Block 5	Residential and Commercial	13,358.94
2014038	8 November 2018	Block 6	Residential and Commercial	13,378.22
2018075	19 December 2018	Block A	Residential and Commercial	3,295.69
2018076	19 December 2018	Block B	Residential and Commercial	3,295.69
Total:				71,312.93

12. According to the information provided, a portion of the subject development had been sold and transferred as at the Valuation Date and this portion has been excluded in our valuation.

13. The general description and market information of the property are summarized below:

Location	: The property is located at the south of Shiji Avenue, Jindu Town, Gaoyao District, Zhaoqing, Guangdong Province, The PRC.
Transportation	: Foshan Shati Airport, Zhaoqing Railway Station and Zhaoqing East Railway Station are located approximately 65.0 kilometres, 13.0 kilometres and 34.5 kilometres away from the property respectively.
Nature of Surrounding Area	: The area is predominately a residential area in Gaoyao District.

14. We have been provided with a PRC legal opinion dated 24 March 2025 regarding the property by Silkroad Anchorite & Sage Law Firm, which contains, inter alia, the following:

- (a) Zhaoqing Jincheng Real Estate Development Limited has obtained the state-owned land use rights and building ownership rights of the property in accordance with laws, and is the legal holder of the state-owned land use rights and building ownership rights of the property;
- (b) Zhaoqing Jincheng Real Estate Development Limited can occupy, use, let, transfer, mortgage or by other means handle the relevant state-owned land use rights and building ownership rights; and
- (c) The state-owned land use rights and building ownership rights of the property are not subject to a mortgage, and are not subject to any dispute or seizure.

15. As advised by the Group, Zhaoqing Jincheng Real Estate Development Limited is an indirectly wholly owned subsidiary of the Company.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value as at 28 February 2025														
2	A portion of a mixed-use development known as “Grand Capital” located at Xinwei Middle Street, Wufuwei, Wufu Village, Jing’an Town, Doumen District, Zhuhai, Guangdong Province, The PRC	<p>The property comprises a portion of a mixed-use development erected on a parcel of land with a site area of approximately 46,666.66 sq.m..</p> <p>As per information provided by the Instructing Party, the property comprises residential units, shops and carparking spaces with a total GFA of approximately 6,515.31 sq.m.. It was completed in various stages between December 2017 and October 2019.</p> <p>The area breakdown of the property is listed as below: -</p> <table><tr><th>Portion</th><th>GFA (sq.m.)</th></tr><tr><td>Residential Units (Blk 2 & 3)</td><td>301.36</td></tr><tr><td>Shops (Blk 2, 3 & 4)</td><td>2,158.54</td></tr><tr><td>Residential Units (Blk 1 & 7)</td><td>3,781.65</td></tr><tr><td>Shop (Blk 1)</td><td>135.78</td></tr><tr><td>12 Underground Carparking Spaces</td><td>137.98</td></tr><tr><td></td><td>6,515.31</td></tr></table> <p>he land use rights of the property were granted for various terms expiring on 18 April 2063 and 18 April 2043 for residential and commercial uses respectively.</p>	Portion	GFA (sq.m.)	Residential Units (Blk 2 & 3)	301.36	Shops (Blk 2, 3 & 4)	2,158.54	Residential Units (Blk 1 & 7)	3,781.65	Shop (Blk 1)	135.78	12 Underground Carparking Spaces	137.98		6,515.31	As per our on-site inspection and information provided by the Group, the property is currently vacant and pending for sale.	<p>RMB84,900,000 (RENMINBI EIGHTY FOUR MILLION AND NINE HUNDRED THOUSAND)</p> <p>(HKD90,597,000 (HONG KONG DOLLARS NINETY MILLION FIVE HUNDRED AND NINETY SEVEN THOUSAND))</p> <p>100% Interest Attributable to the Group:</p> <p>RMB84,900,000 (RENMINBI EIGHTY FOUR MILLION AND NINE HUNDRED THOUSAND)</p> <p>(HKD90,597,000 (HONG KONG DOLLARS NINETY MILLION FIVE HUNDRED AND NINETY SEVEN THOUSAND))</p>
Portion	GFA (sq.m.)																	
Residential Units (Blk 2 & 3)	301.36																	
Shops (Blk 2, 3 & 4)	2,158.54																	
Residential Units (Blk 1 & 7)	3,781.65																	
Shop (Blk 1)	135.78																	
12 Underground Carparking Spaces	137.98																	
	6,515.31																	

Notes:

- The property was inspected by Simon Lee *Probationer of HKIS* on 24 February 2025.
- The valuation and this certificate were prepared by Vincent Cheung *BSc(Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC* and Kit Cheung *BSc(Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC*.
- Pursuant to a Real Estate Title Certificate, Yue Fang Di Zheng Zi Di No. C6577281 dated 9 October 2008 and issued by the People's Government of Zhuhai, the land use rights of the subject site with a site area of approximately 46,666.66 sq.m. were granted to Zhuhai Tengji Real

Estate Limited for a term expiring on various terms expiring on 18 April 2063 and 18 April 2043 for residential and commercial uses respectively.

4. Pursuant to three Commodity Real Estate Title Certificates, issued by Zhu Hai Real Estate Registration Center, the land use rights of Blocks 1 to 7 of the subject development with a shared site area of approximately 46,666.66 sq.m. and the building ownership rights of Blocks 1 to 7 of the subject development with a total GFA of approximately 72,206.30 sq.m. were legally vested in Zhuhai Tengji Real Estate Company Limited. The land use rights of Blocks 1 to 7 of the subject development were granted for various terms expiring on 18 April 2063 and 18 April 2043 for residential uses and commercial uses respectively.

The details of the Commodity Real Estate Title Certificates are summarized below:

Certificate No.	Date of Issue	Portion	GFA (sq.m.)
Zhu Fang Di Chan Quan Shu Zi Di No. 201800102	26 November 2018	Blocks 4 to 6	21,990.93
Zhu Fang Di Chan Quan Shu Zi Di No. 201900101	5 December 2019	Block 2 and 3	25,008.86
Zhu Fang Di Chan Quan Shu Zi Di No. 202100037	31 March 2021	Block 1 and 7	25,206.51
			72,206.30

5. Pursuant to a Construction Land Use Planning Permit, 2007 Yong Di Zi (Dou Men) Di No. 218 dated 28 May 2007 and issued by Zhuhai Planning Bureau, the proposed land use of the subject site was approved.
6. Pursuant to a Construction Project Planning Permit, Jian Zi Di (Dou Men) No. 2010-172 dated 21 December 2010 and issued by Zhuhai Housing and Urban-Rural Development Construction Bureau, the proposed development of the subject site with a proposed GFA of approximately 76,454.87 sq.m. was approved.
7. Pursuant to a Construction Project Work Commencement Permit, 440402201101260101 dated 31 December 2013 and issued by Zhuhai Housing and Urban-Rural Development Construction Bureau, the commencement of the construction of the subject development with a proposed GFA of 76,454.87 sq.m. was approved.
8. Pursuant to three Construction Project Work Completion Certificates, issued by Zhuhai Doumen District Construction Project Completion Acceptance Registration Office, the completion of construction of the subject development was certified.

The details of the Construction Project Work Completion Certificates are summarized below:

Permit No.	Date of Issue	Portion	GFA (sq.m.)
GD41301	6 December 2017	Blocks 4 to 6	21,766.69
GD41301-2018-42	12 October 2018	Block 2 and 3	25,008.86
GD41301 – 2019-28	22 October 2019	Block 1 and 7, Basement	29,484.72
			76,260.27

9. Pursuant to three Pre-sale Permits, issued by Zhuhai Doumen District Housing and Urban-Rural Development Construction Bureau, the pre-sale of a portion of the subject development was permitted.

The details of the Pre-sale Permits are summarized below:

Permit No.	Date of Issue	Portion	Development	Proposed GFA (sq.m.)
No. DMS2015009-3	18 October 2018	Block 1 and 7	Residential and Commercial	24,016.33
No. DMS2015009	8 August 2017	Block 4, 5 and 6	Residential and Commercial	21,067.55
No. DMS2015009-2	16 January 2019	Block 2 and 3	Residential and Commercial	23,945.87
				69,029.75

10. According to the information provided, a portion of the subject development had been sold and transferred as at the Valuation Date and this portion has been excluded in our valuation.

11. The general description and market information of the property are summarized below:

Location	: The property is located at No. 68 Xinwei Middle Street, Wufuwei, Wufu Village, Jing'an Town, Doumen District, Zhuhai, Guangdong Province, The PRC.
Transportation	: Zhuhai Jinwan Airport, Zhuhai North Railway Station and Zhuhai Railway Station are located approximately 33.0 kilometres, 48.0 kilometres and 35.0 kilometres away from the property respectively.
Nature of Surrounding Area	: The subject area is a predominately residential area in Doumen District.

12. We have been provided with a PRC legal opinion dated 24 March 2025 regarding the property by Silkroad Anchorite & Sage Law Firm, which contains, inter alia, the following:

- (a) Zhuhai Tengji Real Estate Company Limited has obtained the state-owned land use rights and building ownership rights of the property in accordance with laws, and is the legal holder of the state-owned land use rights and building ownership rights of the property;
- (b) Zhuhai Tengji Real Estate Company Limited can occupy, use, let, transfer, mortgage or by other means handle the relevant state-owned land use rights and building ownership rights; and
- (c) The state-owned land use rights and building ownership rights of the property are not subject to a mortgage, and are not subject to any dispute or seizure.

13. As advised by the Group, Zhuhai Tengji Real Estate Company Limited is an indirectly wholly owned subsidiary of the Company.

