



26 June 2025

Peking University Resources (Holdings) Company Limited

Room 2303, 23/F,
COFCO Tower,
262 Gloucester Road,
Causeway Bay, Hong Kong

Dear Sirs/Madams,

Re: Valuations of various properties situated in the People's Republic of China

In accordance with the instructions of Peking University Resources (Holdings) Company Limited (the "Company", and together with its subsidiaries, the "Group") to value the properties held by the Group in the People's Republic of China (the "PRC"), we confirm that we have carried out inspections, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market values of the properties as at 31 March 2025 (the "Valuation Date") for your public documentation purpose.

1. BASIS OF VALUATIONS

Our valuations of the properties are our opinion of the market values of the properties which we would define as intended to mean "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

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

2. VALUATION METHODOLOGY

For the properties which are completed, we have valued such properties by direct comparison approach assuming sale of the properties in the existing state with the benefit of vacant possession and by making reference to comparable recent sales transactions and/or asking evidence of properties with similar characteristics as available in the relevant market.

For the properties which are under development, we have valued the properties on the basis that the properties will be developed and completed in accordance with the latest development schemes provided to us by direct comparison approach. We have assumed that all consents, approvals and licenses from relevant government authorities for the development proposals have been/could be obtained without onerous conditions or delays. We have also taken into consideration the development costs incurred and the estimated outstanding development costs to complete the developments.

3. TITLE INVESTIGATION

We have been provided with copies or extracts of title documents relating to the properties in the PRC and have been confirmed by the Group that no further relevant documents have been produced. However, we have not inspected the original documents to verify the ownership or to verify any amendments which may not appear on the copies handed to us. In the course of our valuations, we have relied upon the legal opinion (the “Legal Opinion”) given by the Group’s PRC legal advisor, Liaoning Pu Da Law Firm (遼寧普達律師事務所) (the “PRC Legal Adviser”), regarding the titles of the properties located in the PRC.

4. VALUATION ASSUMPTIONS

Our valuations have been made on the assumptions that the owners sell the properties in the open market as at the Valuation Date in their existing states without the benefit of deferred term contracts, leasebacks, joint ventures, management agreements or any similar arrangements which would serve to affect the market values of the properties. No account has been taken of any option or right of pre-emption concerning or affecting the sale of the properties. No allowance has been made in our valuations for any charges, mortgages or amounts owing on the properties nor for any expenses or taxation which may be incurred in effecting a sale.

Unless otherwise stated, we have assumed that the properties are free from encumbrances, restrictions and outgoings of an onerous nature which could affect the market values; all relevant land premiums and other costs of ancillary utility services have been settled in full; the title owners of the properties have free and uninterrupted rights to occupy and use the properties during the whole of the remaining land lease terms; and the existing use of the properties are in compliance with the local planning regulations and have been approved by the relevant authorities; and no allowance has been made for the properties to be sold in one lot or to a single purchaser.

5. SOURCE OF INFORMATION

In the course of our valuations, we have relied to a very considerable extent on the information provided by the Group and have accepted advice given to us on such matters as planning approvals or statutory notices, easements, tenure, identification of the properties, particulars of occupations, floor areas and all other relevant matters which can affect the values of the properties. All documents have been used for reference only.

We have no reason to doubt the truth and accuracy of the information provided to us. We have also been advised that no material facts have been omitted from the information supplied. We consider that we have been provided with sufficient information to reach an informed view and have no reason to suspect that any material information has been withheld.

6. VALUATION CONSIDERATION

We have inspected the exterior and, where possible, the interior of certain properties. No structural survey has been made in respect of the properties. However, in the course of our inspections, we did not note any serious defects. We are not, however, able to report that the properties are free from rot, infestation or any other structural defects. No tests were carried out on any of the building services.

We have not carried out on-site measurements to verify the site/floor areas of the properties under consideration, but we have assumed that the site/floor areas shown on the documents handed to us are correct. Except as otherwise stated, all dimensions, measurements and areas included in the valuation certificates are based on information contained in the documents provided to us by the Group and are therefore approximations.

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

In valuing the properties, we have complied with the HKIS Valuation Standards (2024 Edition) published by The Hong Kong Institute of Surveyors.

7. CURRENCY

Unless otherwise stated, all monetary amounts stated in our valuations are in Renminbi (RMB), the lawful currency of the PRC.

8. REMARKS

In accordance with our standard practice, we must state that this report is for the use only of the party to whom it is addressed and no responsibility is accepted to any third party for the whole or any part of its contents and neither the whole, nor any part of this report may be included in any published documents or statement nor published in any way without our prior written approval of the form and context in which it may appear.

Our Valuation Summary and Valuation Certificates are attached herewith.

Yours faithfully,

For and on behalf of

RAVIA GLOBAL APPRAISAL ADVISORY LIMITED



Dr. Alan Lee

PhD (BA) MFin BCom (Property)

MHKIS RPS (GP) AAPI CPV CPV (Business)

Director



Nancy Chan

Bsc (Hons) Surveying

MHKIS MRICS RPS (GP) MCIREA

Associate Director

Notes:

Dr. Alan Lee is a Registered Professional Surveyor (General Practice) in Hong Kong. He is a Member of Hong Kong Institute of Surveyors and an Associate of Australian Property Institute. He has over 20 years' valuation experience in Hong Kong, Macau, the PRC, the Asia Pacific Region, European countries and American countries.

Ms. Nancy Chan is a Registered Professional Surveyor (General Practice) in Hong Kong. She is a Member of the Royal Institution of Chartered Surveyors and a Member of the Hong Kong Institute of Surveyors in the General Practice Division. She has over 10 years' experience in valuation of properties in the Mainland China and Hong Kong.

VALUATION SUMMARY

No.	Property	Market Value in Existing State as at 31 March 2025
1	The unsold portion of Jiangshan Mingmen and land portion of 580 Project, 599 Haier Road, Jiangbei District, Chongqing City, the PRC (Chongqing Yingfeng Property Co., Ltd.) (重慶盈豐地產有限公司)	No commercial value
2	The unsold portion of Wei Ming Fu, Yuhang Road and Jingzhang Avenue, Yuhang District, Hangzhou City, Zhejiang Province, the PRC (Zhejiang Peking University Resources Real Estate Co., Ltd.) (浙江北大資源地產有限公司)	No commercial value
3	The unsold portion of Shanshui Nianhua, 999 Gaoxin Avenue, Jiangxia District, Wuhan City, Hubei Province, the PRC (Wuhan Tianhe Jincheng Real Estate Development Co., Ltd.) (武漢天合錦程房地產發展有限公司)	No commercial value
4	The completed and under-construction portions of Yi He Fei Cui Fu, Kang Xi Road, Hongta District, Yuxi City, Yunnan Province, the PRC (Yuxi Runya Property Company Limited) (玉溪潤雅置業有限公司)	No commercial value
5	The under-construction portion and land portion of Wei Ming 1898, Shisi Avenue, Longting District, Kaifeng City, Henan Province, the PRC (Kaifeng Boyuan Real Estate Development Co., Ltd.) (開封博元房地產開發有限公司)	RMB908,000,000
6	The unsold portion of Zijing Fu, Tianwen North Road, Nanan District, Chongqing City, the PRC (Chongqing Yueruihe Real Estate Co., Ltd.) (重慶悅睿和置業有限公司)	No commercial value
7	Units 1-3 on 4/F, Block 7, Bo Yue Cheng, 191 Renmin West Road, Xishan District, Kunming City, the PRC (Wuhan Jinxiang Asset Management Co., Ltd.) (武漢錦祥資產管理有限公司)	RMB1,900,000
Total:		RMB909,900,000

Summary of the Valuation Apportionment
Category I – Value Apportionment of the Under Development Portion

Property No.	Property Status	Project Name	Market Value in Existing State as at 31 March 2025 (Note 1)	Market Value for Reference Purpose as at 31 March 2025 (Note 2)
4	Under-construction	Yi He Fei Cui Fu	No commercial value	RMB1,004,000,000
5	Under-construction and Land	Wei Ming 1898	RMB908,000,000	–
1	Land	580 Project	No commercial value	RMB1,520,000,000
Sub-total:			RMB908,000,000	RMB2,524,000,000

Category II – Value Apportionment of the Completed Portion

Property No.	Property Status	Project Name	Market Value in Existing State as at 31 March 2025	Market Value for Reference Purpose as at 31 March 2025
2	Unsold	Wei Ming Mansion	No commercial value	RMB23,200,000
6	Unsold	Zijing Mansion	No commercial value	RMB973,200,000
1	Unsold	Jiangshan Mingmen	No commercial value	RMB315,000,000
4	Completed	Yi He Fei Cui Fu	No commercial value	RMB127,000,000
3	Unsold	Shanshui Nianhua	No commercial value	RMB5,400,000
7	–	Boyue	RMB1,900,000	–
Sub-total:			RMB1,900,000	RMB1,443,800,000
Grand-total:			RMB909,900,000	RMB3,967,800,000

Notes:

- (1) Market Value in Existing State refers to the market value of the property based on its current physical and legal condition as at the valuation date, in accordance with the valuation basis stated on page II-1 of the valuation report.
- (2) Market Value for Reference Purpose is provided under certain hypothetical assumptions, such as the property being freely transferable without restrictions. The detailed explanation of this value can be found in the notes of the respective valuation certificates. It is intended solely for reference from property perspective and does not represent the actual market value under existing conditions (e.g. legal status).

VALUATION CERTIFICATE
Property held for sale by the Group

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 31 March 2025
1.	The unsold portion of Jiangshan Mingmen and land portion of 580 Project, 599 Haier Road, Jiangbei District, Chongqing City, the PRC (Chongqing Yingfeng Property Co., Ltd.) (重慶盈豐地產有限公司)	The property comprises a residential unit with a gross floor area of about 102.32 sq.m, various commercial units with a total gross floor area of about 31,357.53 sq.m. and 2,989 car parking spaces (95,102.26 sq.m.); and a parcel of land with a site area of about 233,603 sq.m. The property was completed in between 2014 to 2019 by phases. The land use rights of the property have been granted for a term expiring 30 December 2046 for commercial use and 30 December 2056 for urban residential use.	According to the information provided by the Group, a lettable area of approximately 4,263 sq.m. of the property was subject to various tenancies with the latest expiry date on 14 May 2029 at a total current monthly rental of about RMB73,379 inclusive of tax and exclusive of management fee and other relevant utility charges. As advised by the Group, the remaining area of approximately 122,299 sq.m. of the property was vacant.	No commercial value (see Note 4)

Notes:

1. Details of the Real Estate Title Certificates are summarized in the following table:

No.	Certificate No.	Name of Building	Use of Building	Gross Floor Area (sq.m.)	Site Area Being Covered (sq.m.)	Use of Site
1	000170015	海爾路603號	Commercial	15,675.03	24,339.60	Other Commercial Services
2	36176	海爾路599號14幢	Commercial	1,244.87	20,370.00	Other Commercial Services
3	11067	海爾路599號15幢 附1號1-1、2-1 及儲藏室	Commercial	26,645.74	20,370.00	Other Commercial Services
4	36258	海爾路599號附2號	Commercial	4,649.72	20,370.00	Other Commercial Services
5	20296	海爾路601號	Commercial	3,528.56	24,339.60	Other Commercial Services
6	11443	海爾路603號附12號、附13號	Commercial	8,452.01	24,339.60	Other Commercial Services
7	11125	海爾路603號附13號	Commercial	10,141.34	24,339.60	Other Commercial Services
8	000079388	康百路26號附1號 至10號、12號 至22號、11號 2-1至21	Commercial	2,446.11	66,213.90	Other Commercial Services

No.	Certificate No.	Name of Building	Use of Building	Gross Floor Area (sq.m.)	Site Area Being Covered (sq.m.)	Use of Site
9	000429345	康百路30號附1號至附33號	Commercial	2,549.27	2,945.90	Other Commercial Services
10	000529565	康百路30號附34號	Commercial	32,462.16	13,581.40	Other Commercial Services
11	000105529	康百路30號附36號至59號	Commercial	1,602.02	2,225.10	Other Commercial Services
12	000336127	康百路30號附61號至附72號	Commercial	816.46	1,002.00	Other Commercial Services
13	000804536	康百路32號1幢	Residential Apartment	25,229.92	798.80	Urban Residential
14	000811385	康百路32號2幢	Residential Apartment	27,644.38	882.00	Urban Residential
15	000804910	康百路32號3幢	Residential Apartment	23,923.26	764.20	Urban Residential
16	000804990	康百路32號4幢	Residential Apartment	8,373.40	1,002.00	Urban Residential
17	000103747	康百路32號5幢	Residential Apartment	5,139.76	2,225.10	Urban Residential
18	000157851	康百路32號6幢	Residential Apartment	5,139.76	2,225.10	Urban Residential
19	000103578	康百路32號7幢	Residential Apartment	5,139.76	2,945.90	Urban Residential
20	000103504	康百路32號8幢	Residential Apartment	5,139.76	2,945.90	Urban Residential
21	000662309	康百路34號附1號至附7號	Commercial	914.80	523.10	Other Commercial Services
22	000596971	康百路59號1幢	Residential Apartment	12,852.77	19,385.70	Urban Residential
23	000866646	康百路59號2幢	Residential Apartment	17,450.11	19,385.70	Urban Residential
24	000597738	康百路59號3幢	Residential Apartment	16,071.38	19,385.70	Urban Residential
25	000530049	康百路59號負1號	Carpark	20,306.61	19,385.70	Other Commercial Services
26	000667366	康百路59號附1號至附12號	Commercial	2,439.14	19,385.70	Other Commercial Services
27	000465872	海爾路407號儲物間	Storage	19.65	19,385.70	Other Commercial Services
28	000461594	海爾路407號附1號至附20號 附22號至附30號	Commercial	3,511.86	19,385.70	Other Commercial Services
29	000465844	海爾路407號附21號	Residential/ Restaurant	4,908.17	19,385.70	Other Commercial Services
30	000005927	康百路26號D3幢	Residential Apartment	28,977.70	66,213.90	Urban Residential
31	000006226	康百路26號D4幢	Residential Apartment	29,386.97	66,213.90	Urban Residential
32	000006693	康百路26號D5幢	Residential Apartment	26,569.60	66,213.90	Urban Residential
33	000008042	康百路26號D6幢	Residential Apartment	26,569.60	66,213.90	Urban Residential

No.	Certificate No.	Name of Building	Use of Building	Gross Floor Area (sq.m.)	Site Area Being Covered (sq.m.)	Use of Site
34	000762850	康百路27號附1號至附6號、附8號至附26號、附7號2-1至附7號2-27	Commercial	2,395.85	16,350.10	Other Commercial Services
35	000079388	康百路26號附1號至10號、12號至22號、11號2-1至21	Commercial	2,446.11	66,213.90	Other Commercial Services
36	000762034	康百路27號1幢	Residential Apartment	23,817.26	16,350.10	Urban Residential
37	000825991	康百路27號負1號	Carpark	7,473.61	16,350.10	Other Commercial Services
38	000763496	康百路27號附23號至25號	Other	1,084.84	16,350.10	Urban Residential
39	000089256	康百路26路1幢	Residential Apartment	26,685.38	66,213.90	Urban Residential
40	000090333	康百路26路2幢	Residential Apartment	26,516.22	66,213.90	Urban Residential
41	000580746	康居路35號	Education	3,578.02	3,878.60	Science Education
42	000003456	康居路4號	Education	12,998.84	15,269.20	Science Education
43	000006890	康居路4號	Education	653.39	15,269.20	Science Education
Total:				<u>513,571.17</u>	<u>977,149.10</u>	

2. We have been provided with the Legal Opinion on the property prepared by the Group's PRC Legal Adviser, which contains, inter alia, the following information:
 - a. Chongqing Ying Feng Real Estate Limited (重慶盈豐地產有限公司) is in possession of a proper legal title with a gross floor area of approximately 102.32 sq.m. of the property for residential, gross floor area of approximately of 32,992.07 sq.m for commercial and is entitled to transfer the property with its residual term of land use rights at no extra land premium or other onerous payment payable to the government;
 - b. The Real Estate Title Certificates of the car parking spaces of the property cannot be obtained by the Group and the car parking spaces of the property is not transferable; and
 - c. Portion of property is subject to mortgage with China Hua Rong Asset Management Holdings Limited Beijing Branch (中國華融資產管理股份有限公司北京市分公司).
3. The portion of nursery within commercial portion has gross floor area of 3,578.02 sq.m. and its value is RMB11,986,000.
4. Pursuant to the legal opinion provided by the Group's PRC Legal Adviser in Note 2, since the Real Estate Title Certificate of the car parking spaces of the property cannot be obtained by the Group, which means the property cannot be transferred as a whole. Consequently, we have attributed no commercial value to the property under these restrictions. For reference purpose, assuming that the property can be freely transferred in the market without restrictions, the Market Value in existing state as at the Date of Valuation is RMB1,835,000,000.
5. The inspection was performed by Zhang JinRen, with 25-year valuation experience, in November 2024.

VALUATION CERTIFICATE
Property held for sale by the Group

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 31 March 2025
2.	<p>The unsold portion of Wei Ming Fu, Yuhang Road and Jingzhang Avenue, Yuhang District, Hangzhou City, Zhejiang Province, the PRC</p> <p>(Zhejiang Peking University Resources Real Estate Co., Ltd.)</p> <p>(浙江北大資源地產有限公司)</p>	<p>The property comprises 276 car parking spaces (gross floor area of about 7,342 sq.m.). The property was completed in about 2018.</p> <p>The land use rights of the property have been granted for a term expiring 6 November 2055.</p>	<p>As advised by the Group, portion of the property was vacant and a lettable area of approximately 1,623 sq.m. of the property was subject to various tenancies with the latest expiry date on 3 March 2026 at a total current monthly rental of about RMB20,950 inclusive of tax and management fee, exclusive of other relevant utility charges.</p> <p>As advised by the Group, the remaining area of approximately 5,719 sq.m. of the property was vacant.</p>	<p>No commercial value (see Note 3)</p>

Notes:

1. Pursuant to a Certificate of Real Estate Ownership (不動產權證), Zhe (2019) Yuhang Qu Bu Dong Chan Quan Di No. 0002350 (浙(2019)余杭區不動產權第0002350號), dated 8 January 2019 issued by Hangzhou Natural Resources Bureau (杭州市國土資源局), the land use rights of property with gross floor area of 34.68 sq.m. has been granted to 浙江北大資源地產有限公司 for a term expiring on 6 November 2055 for commercial/non domestic uses.
2. We have been provided with the Legal Opinion on the property prepared by the Group's PRC Legal Adviser, which contains, inter alia, the following information:
 - a. Zhejiang Peking University Resources Real Estate Co., Ltd (浙江北大資源地產有限公司) is in possession of a proper legal title with a total gross floor area of approximately 34.68 sq.m. of the property and is entitled to transfer the property with its residual term of land use rights at no extra land premium or other onerous payment payable to the government; and
 - b. 120 car parking spaces of the property is under seizure and 120 car parking of the property is not transferable.
3. Pursuant to the legal opinion provided by the Group's PRC Legal Adviser in Note 2, the property was under seizure and not transferable as at the Date of Valuation. Therefore, we have attributed no commercial value to the property. For reference purpose, assuming that the property can be freely transferred in the market without restrictions, the Market Value in existing state as at the Date of Valuation is RMB23,200,000.
4. The inspection was performed by Zhang JinRen, with 25-year valuation experience, in November 2024.

VALUATION CERTIFICATE
Property held for sale by the Group

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 31 March 2025
3.	The unsold portion of Shanshui Nianhua, 999 Gaoxin Avenue, Jiangxia District, Wuhan City, Hubei Province, the PRC (Wuhan Tianhe Jincheng Real Estate Development Co., Ltd.) (武漢天合錦程房地產發展有限公司)	The property comprises various commercial units with a total gross floor area of about 412.56 sq.m. The property was completed in between 2016 to 2017 by phases. The land use rights of the property have been granted for a term expiring 31 December 2083.	As advised by the Group, the property was vacant.	No commercial value (see Note 4)

Notes:

1. Pursuant to the State-owned Land Use Rights Certificate, Wu Xin Guo Yong (2014) Di. No. 033 (武新國用(2014)第033號), issued by The People's Government of Wuhan (武漢市人民政府) dated 6 May 2014, the land use rights of the property with a site area of 123,949.05 sq.m. have been granted to 武漢天合錦程房地產發展有限公司 for a term expiring 31 December 2083 for urban residential use.
2. Pursuant to the Construction Project Planning Permit (建設工程規劃許可証), Jian Zi Di Wu Gui (Dong Kai) Jian (2014) No. 092 (建字第武規(東開)建(2014)092號) issued by Wuhan City Natural Resources and Planning Bureau (武漢市國土資源和規劃局) dated 8 October 2014, the permission for the development with a total GFA of approximately 88,554.65 sq.m. was granted.
3. We have been provided with the Legal Opinion on the property prepared by the Group's PRC Legal Adviser, which contains, inter alia, the following information:
 - a. Wuhan Tianhe Jincheng Real Estate Development Co., Ltd (武漢天合錦程房地產發展有限公司) is in possession of a proper legal title with a total gross floor area of approximately 412.56 sq.m. of the property and the Group has entered into sale and purchase agreements with certain purchasers and such agreements have been registered with Wuhan Comprehensive Real Estate Market Management Platform (武漢市房地產市場綜合管理平台) under the names of purchasers. The Group is obligated to deliver the properties to the purchasers upon receipt of the payment and to complete the registration of the transfer of property rights, so it is not transferable in the open market.
4. Pursuant to the legal opinion provided by the Group's PRC Legal Adviser in Note 3, the property was not transferable as the Group has entered into sale and purchase agreements with certain purchasers and such agreements have been registered with Wuhan Comprehensive Real Estate Market Management Platform (武漢市房地產市場綜合管理平台) under the names of purchasers. Therefore, we have attributed no commercial value to the property. For reference purpose, assuming that the property can be freely transferred in the market without restrictions, the Market Value in existing state as at the Date of Valuation is RMB5,400,000.
5. The inspection was performed by Zhang JinRen, with 25-year valuation experience, in November 2024.

VALUATION CERTIFICATE
Property held for sale by the Group

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 31 March 2025
4.	The completed and under-construction portions of Yi He Fei Cui Fu, Kang Xi Road, Hongta District, Yuxi City, Yunnan Province, the PRC (Yuxi Runya Property Company Limited) (玉溪潤雅置業有限公司)	The completed portion of the property comprises various residential units with a total gross floor area of about 5,864.85 sq.m., various commercial units with a total gross floor area of about 3,431.35 sq.m. and 412 car parking spaces (10,534.24 sq.m.). The completed portion of the property was completed in about 2022. The under-construction portion of the property comprises, upon completion, various commercial units with a total gross floor area of about 13,908 sq.m., various residential units with a total gross floor area of about 225,272 sq.m. and 2,790 car parking spaces. As advised by the Group, the outstanding construction cost of the under-construction portion is estimated to be approximately RMB1,087 million. The estimated completion year is in about 2026. The land use rights of the property have been granted for a term expiring 15 July 2089.	According to the information provided by the Group, portion of the property was under construction and a lettable area of approximately 516 sq. m. of the property was subject to various tenancies with the latest expiry date on 22 December 2030 at a total current monthly rental of about RMB6,241 inclusive of tax and exclusive of management fee and other relevant utility charges. As advised by the Group, the remaining area of approximately 19,314 sq.m. of the property was vacant.	No commercial value (see Note 6)

Notes:

- Pursuant to a Certificate of Real Estate Ownership (不動產權證), Yun (2019) Hongta Qu Bu Dong Chan Quan Di No. 0013413 (雲(2019)紅塔區不動產權第0013413號), issued by Yuxi City Hongta Qu Natural Resources Bureau (玉溪市紅塔區自然資源局), the land use rights of property with site area of 36,868.65 sq.m. has been granted to 玉溪潤雅置業有限公司 for a term commencing on 16 July 2019 and expiring on 15 July 2089 for urban residential uses.
- Pursuant to a Certificate of Real Estate Ownership (不動產權證), Yun (2019) Hongta Qu Bu Dong Chan Quan Di No. 0013416 (雲(2019)紅塔區不動產權第0013416號), issued by Yuxi City Hongta Qu Natural Resources Bureau (玉溪市紅塔區自然資源局), the land use rights of property with site area of 36,905.32 sq.m. has been granted to 玉溪潤雅置業有限公司 for a term commencing on 16 July 2019 and expiring on 15 July 2089 for urban residential uses.
- Pursuant to a Certificate of Real Estate Ownership (不動產權證), Yun (2019) Hongta Qu Bu Dong Chan Quan Di No. 0013405 (雲(2019)紅塔區不動產權第0013405號), issued by Yuxi City Hongta Qu Natural Resources Bureau (玉溪市紅塔區自然資源局), the land use rights of property with site area of 57,983.84 sq.m. has been granted to 玉溪潤雅置業有限公司 for a term commencing on 16 July 2019 and expiring on 15 July 2089 for urban residential uses.

4. As advised by the Group, approximately RMB775 million of construction costs had been incurred for the under-construction portion and the outstanding construction cost is estimated to be approximately RMB1,087 million. The estimated completion year of the under-construction portion is in about 2026 and the capital value upon completion is estimated to be about RMB2,256 million (aggregating the estimated capital values after completion of the commercial units, residential units, and car parking spaces).
5. We have been provided with the Legal Opinion on the property prepared by the Group's PRC Legal Adviser, which contains, inter alia, the following information:
 - a. Yuxi Run Ya Real Estate Limited (玉溪潤雅置業有限公司) is in possession of a proper legal title with a total gross floor area of approximately 5,864.85 sq.m. for residential and 3,431.35 sq.m. for commercial property and 14,974.89 sq.m. for car parking spaces of the property and is entitled to transfer the property with its residual term of land use rights at no extra land premium or other onerous payment payable to the government;
 - b. The Real Estate Title Certificates of the car parking spaces of the property cannot be obtained by the Group and the car parking spaces of the property are not transferable; and
 - c. Portion of property is subject to mortgage with Wu Kuang Trust (五礦信託).
6. Pursuant to the legal opinion provided by the Group's PRC Legal Adviser in Note 5, since the Real Estate Title Certificate of the car parking spaces of the property cannot be obtained by the Group, which means the property cannot be transferred as a whole. Consequently, we have attributed no commercial value to the property under these restrictions. For reference purpose, assuming that the property can be freely transferred in the market without restrictions, the Market Value in existing state as at the Date of Valuation is RMB1,131,000,000, comprising the unsold portion at RMB127,000,000 and under-construction portion at RMB1,004,000,000.
7. The inspection was performed by Zhang JinRen, with 25-year valuation experience, in November 2024.

VALUATION CERTIFICATE
Property held for sale by the Group

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 31 March 2025
5.	<p>The under-construction portion and land portion of Wei Ming 1898, Shisi Avenue, Longting District, Kaifeng City, Henan Province, the PRC</p> <p>(Kaifeng Boyuan Real Estate Development Co., Ltd.)</p> <p>(開封博元房地產開發有限公司)</p>	<p>The property comprises the under construction portion and land portion of Wei Ming 1898. Upon completion, the under-construction portion of the property will comprise residential portion with a total gross floor area of about 44,945 sq.m., commercial portion with a total gross floor area of about 5,659 sq.m., office with a total gross floor area of about 79,782 sq.m. and 993 car parking spaces.</p> <p>The land portion of the property comprise a parcel of land and has a total site area of about 72,679.50 sq.m.</p> <p>As advised by the Group, approximately RMB902 million of construction cost had been incurred for the under-construction portion and outstanding construction cost is estimated to be approximately RMB266 million. The estimated completion year of the under-construction portion is in about December 2026.</p> <p>The land use rights of the property have been granted for a term expiring 9 April 2059 for commercial use and 22 March 2089 for urban residential use.</p>	<p>As advised by the Group, the property was under construction and vacant.</p>	<p>RMB908,000,000</p>

Notes:

- Pursuant to a Certificate of Real Estate Ownership (不動產權證), Yu (2019) Kaifeng City Bu Dong Chan Quan Di No. 0012272 (豫(2019)開封市不動產權第0012272號), issued by Kaifeng City Natural Resources Bureau (開封市國土資源局), the land use rights of property with site area of 24,512.20 sq.m. has been granted to 開封博元房地產開發有限公司 for a term commencing on 22 March 2019 and expiring on 22 March 2059 for commercial use and for a term commencing on 22 March 2019 and expiring on 22 March 2089 for urban residential use.
- Pursuant to a Certificate of Real Estate Ownership (不動產權證), Yu (2019) Kaifeng City Bu Dong Chan Quan Di No. 0015551 (豫(2019)開封市不動產權第0015551號), issued by Kaifeng City Natural Resources Bureau (開封市國土資源局), the land use rights of property with site area of 18,287.30 sq.m. has been granted to 開封博元房地產開發有限公司 for a term commencing on 9 April 2019 and expiring on 9 April 2059 for commercial use and for a term commencing on 9 April 2019 and expiring on 9 April 2089 for urban residential use.

3. Pursuant to a Certificate of Real Estate Ownership (不動產權證), Yu (2019) Kaifeng City Bu Dong Chan Quan Di No. 0012271 (豫(2019)開封市不動產權第0012271號), issued by Kaifeng City Natural Resources Bureau (開封市國土資源局), the land use rights of property with site area of 24,512.20 sq.m. has been granted to 開封博元房地產開發有限公司 for a term commencing on 11 March 2019 and expiring on 11 March 2059 for commercial use and for a term commencing on 11 March 2019 and expiring on 11 March 2089 for urban residential use.
4. Pursuant to a Certificate of Real Estate Ownership (不動產權證), Yu (2019) Kaifeng City Bu Dong Chan Quan Di No. 0011861 (豫(2019)開封市不動產權第0011861號), issued by Kaifeng City Natural Resources Bureau (開封市國土資源局), the land use rights of property with site area of 41,487.50 sq.m. has been granted to 開封博元房地產開發有限公司 for a term commencing on 5 March 2019 and expiring on 5 March 2059 for commercial use and for a term commencing on 5 March 2019 and expiring on 5 March 2089 for urban residential use.
5. Pursuant to the Construction Project Planning Permit (建設工程規劃許可証), Jian Zi Di Bian Zi Gui No. 2019-004 (建字第汴自規2019-004號) issued by Kaifeng City Urban Planning Bureau (開封市城鄉規劃局) dated 30 May 2019, the permission for the development of residential and commercial buildings with a total GFA of approximately 115,415.29 sq.m. was granted.
6. Pursuant to the Construction Project Planning Permit (建設工程規劃許可証), Jian Zi Di Bian Zi Gui No. 2019-003 (建字第汴自規2019-003號) issued by Kaifeng City Urban Planning Bureau (開封市城鄉規劃局) dated 30 May 2019, the permission for the development of residential, commercial buildings and underground car parks with a total GFA of approximately 65,595.04 sq.m. was granted.
7. As advised by the Group, approximately RMB902 million of construction costs had been incurred for the under-construction portion and outstanding construction cost is estimated to be approximately RMB266 million. The estimated completion year of the under-construction portion is in about December 2026 and the capital value upon completion is estimated to be about RMB798 million.
8. We have been provided with the Legal Opinion on the property prepared by the Group's PRC Legal Adviser, which contains, inter alia, the following information:
 - a. Kaifeng Bo Yuan Real Estate Development Limited (開封博元房地產開發有限公司) is in possession of a proper legal title with a total gross floor area of approximately 18,514.62 sq.m. for residential and 3,477.47 sq.m. for commercial property and 12,694.56 sq.m. for car parking spaces of the property and is entitled to transfer the property with its residual term of land use rights at no extra land premium or other onerous payment payable to the government.
9. The inspection was performed by Zhang JinRen, with 25-year valuation experience, in November 2024.

VALUATION CERTIFICATE
Property held for sale by the Group

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 31 March 2025
6.	The unsold portion of Zijing Fu, Tianwen North Road, Nan'an District, Chongqing City, the PRC (Chongqing Yueruihe Real Estate Co., Ltd.) (重慶悅睿和置業有限公司)	The unsold portion of property comprises various commercial units with a total gross floor area of about 4,216.70 sq.m., various residential units with a total gross floor area of about 70,578.69 sq.m. and 1,203 car parking spaces (42,185.55 sq.m.). The property was completed in between 2019 to 2023 by phases. The land use rights of the property have been granted for a term expiring 7 May 2058 for commercial/carpark use and 7 May 2068 for urban residential use.	According to the information provided by the Group, a lettable area of approximately 1,582 sq. m. of the property was subject to various tenancies with the latest expiry date on 22 June 2029 at a total current monthly rental of about RMB71,798 inclusive of tax and exclusive of management fee and other relevant utility charges. As advised by the Group, the remaining area of approximately 115,399 sq.m. of the property was vacant.	No commercial value (see Note 3)

Notes:

1. Details of the Real Estate Title Certificates are summarized in the following table:

No.	Certificate No.	Name of Building	Use of Building	Gross Floor Area (sq.m.)	Site Area Being Covered (sq.m.)	Use of Site
1	001040986	翠峰路358號28棟	Residential Apartment	7,999.60	66,111.40	Urban Residential
2	000074519	乘文路97-111, 115-199	Commercial	5,577.80	37,148.20	Wholesale Retail
3	0008722479	乘文路113號	Carpark	18,911.51	37,148.20	Other Commercial Services
4	000824320	翠峰路13號1棟	Residential Apartment	1,761.06	37,148.20	Industrial Urban Residential
5	000824429	翠峰路13號2棟	Residential Apartment	1,761.06	37,148.20	Urban Residential
6	001124958	翠峰路13號3棟	Residential Apartment	1,761.06	37,148.20	Urban Residential
7	00125676	翠峰路13號4棟	Residential Apartment	1,306.15	37,148.20	Urban Residential
8	001125798	翠峰路13號5棟	Residential Apartment	1,306.15	37,148.20	Urban Residential
9	001125919	翠峰路13號6棟	Residential Apartment	1,761.06	37,148.20	Urban Residential

No.	Certificate No.	Name of Building	Use of Building	Gross Floor Area (sq.m.)	Site Area Being Covered (sq.m.)	Use of Site
10	000824546	翠峰路13號7棟	Residential Apartment	1,761.06	37,148.20	Urban Residential
11	000824665	翠峰路13號8棟	Residential Apartment	1,761.06	37,148.20	Urban Residential
12	000824788	翠峰路13號9棟	Residential Apartment	1,761.06	37,148.20	Urban Residential
13	000824863	翠峰路13號10棟	Residential Apartment	2,636.84	37,148.20	Urban Residential
14	001126055	翠峰路13號11棟	Residential Apartment	1,761.06	37,148.20	Urban Residential
15	001126182	翠峰路13號12棟	Residential Apartment	1,306.15	37,148.20	Urban Residential
16	001126267	翠峰路13號13棟	Residential Apartment	1,271.35	37,148.20	Urban Residential
17	001126360	翠峰路13號14棟	Residential Apartment	1,761.06	37,148.20	Urban Residential
18	000824926	翠峰路13號15棟	Residential Apartment	1,761.06	37,148.20	Urban Residential
19	000824991	翠峰路13號16棟	Residential Apartment	1,761.06	37,148.20	Urban Residential
20	000066049	翠峰路13號17棟	Residential Apartment	7,359.20	37,148.20	Urban Residential
21	000323232	翠峰路13號18棟	Residential Apartment	7,358.68	37,148.20	Urban Residential
22	000691744	翠峰路13號19棟	Residential Apartment	7,243.94	37,148.20	Urban Residential
23	000060502	翠峰路13號,乘文 路97-111, 115-199	—	—	37,148.20	Urban Residential
Total:				<u>81,649.03</u>	<u>883,371.80</u>	

2. We have been provided with the Legal Opinion on the property prepared by the Group's PRC Legal Adviser, which contains, inter alia, the following information:
 - a. Chongqing Yue Rui He Real Estate Limited (重慶悅睿和置業有限公司) is in possession of a proper legal title with a total gross floor area of approximately 77,373.66 sq.m. for residential and 4,450.47 sq.m. for commercial property and 44,017.47 sq.m. for car parking spaces of the property and is entitled to transfer the property with its residual term of land use rights at no extra land premium or other onerous payment payable to the government;
 - b. The Real Estate Title Certificates of the car parking spaces of the property cannot be obtained by the Group and the car parking spaces of the property is not transferable; and
 - c. Portion of property is subject to mortgage with Xingye Trust (興業信託).
3. Pursuant to the legal opinion provided by the Group's PRC Legal Adviser in Note 2, since the Real Estate Title Certificate of the car parking spaces of the property cannot be obtained by the Group, which means the property cannot be transferred as a whole. Consequently, we have attributed no commercial value to the property under these restrictions. For reference purpose, assuming that the property can be freely transferred in the market without restrictions, the Market Value in existing state as at the Date of Valuation is RMB973,200,000.
4. The inspection was performed by Zhang JinRen, with 25-year valuation experience, in November 2024.

VALUATION CERTIFICATE

Property held for sale by the Group

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 31 March 2025								
7.	Units 1-3 on 4/F, Block 7, Bo Yue Cheng, 191 Renmin West Road, Xishan District, Kunming City, the PRC	<p>The property comprises four commercial units with a total gross floor area of about 305.16 sq.m.. The area breakdowns are as follows:</p> <table> <tr> <th>Units</th> <th>Gross Floor Area (sq.m.)</th> </tr> <tr> <td>401</td> <td>148.78</td> </tr> <tr> <td>402</td> <td>57.46</td> </tr> <tr> <td>403</td> <td>98.92</td> </tr> </table>	Units	Gross Floor Area (sq.m.)	401	148.78	402	57.46	403	98.92	As advised by the Group, the property was vacant.	RMB1,900,000
Units	Gross Floor Area (sq.m.)											
401	148.78											
402	57.46											
403	98.92											
	(Wuhan Jinxiang Asset Management Co., Ltd.)											
	(武漢錦祥資產管理有限公司)	<p>The property was completed in about 2019.</p> <p>The land use rights of the property have been granted for a term expiring 31 August 2055.</p>										

Notes:

- Pursuant to a Certificate of Real Estate Ownership (不動產權證), Yun (2023) Xishan Qu Bu Dong Chan Quan Di No. 0369910 (雲(2023)西山區不動產權第0369910號), dated 20 July 2023 issued by Kunming Natural Resources and Planning Bureau (昆明市自然資源和規劃局), the land use rights of property with gross floor area of 148.78 sq.m. has been granted to 武漢錦祥資產管理有限公司 for a term commencing on 1 September 2015 and expiring on 31 August 2055 for commercial use. The acquisition price was RMB28,399.05.
- Pursuant to a Certificate of Real Estate Ownership (不動產權證), Yun (2023) Xishan Qu Bu Dong Chan Quan Di No. 0369896 (雲(2023)西山區不動產權第0369896號), dated 20 July 2023 issued by Kunming Natural Resources and Planning Bureau (昆明市自然資源和規劃局), the land use rights of property with gross floor area of 57.46 sq.m. has been granted to 武漢錦祥資產管理有限公司 for a term commencing on 1 September 2015 and expiring on 31 August 2055 for commercial use. The acquisition price was RMB10,944.76.
- Pursuant to a Certificate of Real Estate Ownership (不動產權證), Yun (2023) Xishan Qu Bu Dong Chan Quan Di No. 0369891 (雲(2023)西山區不動產權第0369891號), dated 20 July 2023 issued by Kunming Natural Resources and Planning Bureau (昆明市自然資源和規劃局), the land use rights of property with gross floor area of 98.92 sq.m. has been granted to 武漢錦祥資產管理有限公司 for a term commencing on 1 September 2015 and expiring on 31 August 2055 for commercial use. The acquisition price was RMB18,941.90.
- We have been provided with the Legal Opinion on the property prepared by the Group's PRC Legal Adviser, which contains, inter alia, the following information:

Wuhan Jin Xiang Wealth Management Limited (武漢錦祥資產管理有限公司) is in possession of a proper legal title with a total gross floor area of approximately 351.05 sq.m. for residential and is entitled to transfer the property with its residual term of land use rights at no extra land premium or other onerous payment payable to the government.
- The inspection was performed by Zhang JinRen, with 25-year valuation experience, in November 2024.