



Valuation Report

prepared for

Million Cities Holdings Limited

Valuation of Three Industrial Developments Located in
Huicheng District, Huizhou, Guangdong Province, The
People's Republic of China

The Board of Directors

Million Cities Holdings Limited
Room D, 21/F, Block I,
Tai Ping Industrial Centre,
No. 57 Ting Kok Road,
Tai Po, New Territories,
Hong Kong

24 October 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") to be acquired by Million Cities 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 31 August 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 and 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.

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. Unless otherwise stated, it is assumed that the property interests are free from encumbrances, restrictions and outgoings of an onerous nature, which could affect the values of the property interests.

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 to be acquired by the Group in Group 1, we have adopted Market Approach. When valuing the property interests to be acquired by the Group in Group 2, we have adopted Market Approach to assess the gross development values of the proposed developments, which are then adjusted with considerations of the outstanding development costs, the outstanding development periods and the potential profit margins.

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.

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 advice given by The PRC legal adviser of the Group, Jincheng Tongda & Neal 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 externally and internally. Although not all areas were accessible for viewing at the time of inspection, we have endeavoured to inspect all areas of the property. 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 Renminbi ("RMB").

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



Kit Cheung
BSc(Hons) FHKIS MRICS R.P.S.(GP)
MCIREA MHIREA
RICS Registered Valuer
Registered Real Estate Appraiser PRC
Executive Director

Note:

Vincent Cheung is a 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, 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 28 years of experience in the valuation of fixed and intangible assets of this magnitude and nature in the subject region.

Kit Cheung is a fellow of the Hong Kong Institute of Surveyors, a member of the Royal Institution of Chartered Surveyors, a Registered Professional Surveyor (General Practice) under the Surveyors Registration Ordinance (Cap. 417) in Hong Kong, a member of China Institute of Real Estate Appraisers and Agents, a member of Hong Kong Institute of Real Estate Administrators, a Registered Valuer of the Royal Institution of Chartered Surveyors and a Registered Real Estate Appraiser People's Republic of China. He is suitably qualified to carry out the valuation and has over 16 years of experience in the valuation of fixed and intangible assets of this magnitude and nature in the subject region.

VALUATION SUMMARY

Group 1 - Property Interests to be Acquired by the Group for Investment in The PRC

No.	Property	Market Value as at 31 August 2025	Interest Attributable to the Group	Market Value as at 31 August 2025 Attributable to the Group upon Acquisition
1	An industrial development located at No. 3 Ren Luo Liu Road, Huicheng District, Huizhou, Guangdong Province, The PRC	RMB818,000,000	37.7%	RMB308,386,000
2	An industrial development located at No. 3 Ren Luo Wu Road, Huicheng District, Huizhou, Guangdong Province, The PRC	RMB99,000,000	37.7%	RMB37,323,000
3	Phase I of an industrial development located at No. 1 Ren Luo Wu Road, Huicheng District, Huizhou, Guangdong Province, The PRC	RMB389,000,000	37.7%	RMB146,653,000
Sub-total:		RMB1,306,000,000		RMB492,362,000

Group 2 - Property Interests to be Acquired by the Group for Development in The PRC

No.	Property	Market Value as at 31 August 2025	Interest Attributable to the Group	Market Value as at 31 August 2025 Attributable to the Group upon Acquisition
4	Phase 2 of an industrial development located at No. 1 Ren Luo Wu Road, Huicheng District, Huizhou, Guangdong Province, The PRC	RMB145,000,000	37.7%	RMB54,665,000
Sub-total:		RMB145,000,000		RMB54,665,000
Total:		RMB1,451,000,000		RMB547,027,000

VALUATION CERTIFICATE

Group I - Property Interests to be Acquired by the Group for Investment in The PRC

No.	Property	Description and Tenure	Occupancy Particulars	Market Value as at 31 August 2025														
I	An industrial development located at No. 3 Ren Luo Liu Road, Huicheng District, Huizhou, Guangdong Province, The PRC	The property comprises an industrial development erected on a parcel of land with a site area of approximately 46,413.70 square meters ("sq.m."). As per information provided by the Group, the property comprises two factory buildings, two dormitories and a basement with a total gross floor area ("GFA") of approximately 205,634.72 sq.m. It was completed in two stages between June 2020 and September 2020. The area breakdown of the property is listed as below: <table><tr><th>Portion</th><th>GFA (sq.m.)</th></tr><tr><td>Factory (#1)</td><td>67,020.05</td></tr><tr><td>Factory (#2)</td><td>66,990.04</td></tr><tr><td>Dormitory (#1)</td><td>32,002.94</td></tr><tr><td>Dormitory (#2)</td><td>32,002.94</td></tr><tr><td>Basement</td><td>7,618.75</td></tr><tr><td></td><td><u>205,634.72</u></td></tr></table> The land use rights of the property were granted for a term expiring on 3 January 2067 for industrial uses.	Portion	GFA (sq.m.)	Factory (#1)	67,020.05	Factory (#2)	66,990.04	Dormitory (#1)	32,002.94	Dormitory (#2)	32,002.94	Basement	7,618.75		<u>205,634.72</u>	As per our on-site inspection and information provided by the Group, the property is currently partially leased to various tenants with the latest expiry date of 31 August 2029. There were approximately 173,904 sq.m. lettable area leased with total monthly rent of approximately RMB2,024,015 exclusive of tax and property management fee as at the Valuation Date.	RMB818,000,000 (RENMINBI EIGHT HUNDRED AND EIGHTEEN MILLION) 37.7% Interest Attributable to the Group upon Acquisition: RMB308,386,000 (RENMINBI THREE HUNDRED EIGHT MILLION THREE HUNDRED AND EIGHTY SIX THOUSAND)
Portion	GFA (sq.m.)																	
Factory (#1)	67,020.05																	
Factory (#2)	66,990.04																	
Dormitory (#1)	32,002.94																	
Dormitory (#2)	32,002.94																	
Basement	7,618.75																	
	<u>205,634.72</u>																	

Notes:

- The property was inspected by Charlotte Xu BSc (Hons) MRICS RICS Registered Valuer and Esther Lam BSc(Hons) probationer of HKIS on 24 June 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.

3. Pursuant to five Real Estate Title Certificates, issued by Huizhou Huicheng District Natural Resources Bureau, the land use rights of the property with a site area of approximately 46,413.70 sq.m. and the building ownership rights of two factory buildings, two dormitories and a basement of the property with a total GFA of approximately 205,634.72 sq.m. were legally vested in Huizhou Lixin Technology Limited. The land use rights were granted for a term expiring on 3 January 2067 for industrial uses.

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

Certificate No.	Date of Issue	Portion	GFA (sq.m.)
Yue (2020) Hui Zhou Shi Bu Dong Chan Quan Di No. 0131522	26 December 2020	Factory (#1)	67,020.05
Yue (2020) Hui Zhou Shi Bu Dong Chan Quan Di No. 0131524	26 December 2020	Factory (#2)	66,990.04
Yue (2020) Hui Zhou Shi Bu Dong Chan Quan Di No. 0130662	26 December 2020	Dormitory (#1)	32,002.94
Yue (2020) Hui Zhou Shi Bu Dong Chan Quan Di No. 0131523	26 December 2020	Dormitory (#2)	32,002.94
Yue (2020) Hui Zhou Shi Bu Dong Chan Quan Di No. 0000572	4 January 2021	Basement	7,618.75
Total:			205,634.72

4. Pursuant to two Construction Project Work Completion Certificates, issued by Huizhou Huicheng District Housing and Urban-Rural Development Bureau, the completion of construction of the property was certified.

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

Permit No.	Date of Completion	Portion	GFA (sq.m.)
GD-EI-916001	29 June 2020	Factory #1 & #2	134,672.40
GD-EI-916001	23 September 2020	Dormitory #1 & #2, Basement	74,859.90
Total:			209,532.30

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

Location	: The property is located at No. 3 Ren Luo Liu Road, Huicheng District, Huizhou, Guangdong Province, The PRC.
Transportation	: Huizhou North Railway Station, Huizhou Railway Station and Huizhou Pingtan Airport are located approximately 21.5 kilometres, 13.0 kilometres and 26.0 kilometres away from the property respectively.
Nature of Surrounding Area	: The area is predominately an industrial area in Huicheng District.

6. We have been provided with a PRC legal opinion dated 16 October 2025 regarding the property by Jincheng Tongda & Neal Law Firm, which contains, inter alia, the following:

- (a) Huizhou Lixin Technology Limited is the legal owner of the state-owned land use rights and building ownership rights of the property;

- (b) Prior to the expiration date of the land use rights term recorded in the Real Estate Title Certificates, Huizhou Lixin Technology Limited has to right to lawfully occupy or use the property in accordance with its designated purposes, or to let, transfer, mortgage or by other lawful means handle the relevant state-owned land use rights and building ownership rights;
- (c) Huizhou Lixin Technology Limited has mortgaged the state-owned land use rights and building ownership rights of the property to United Overseas Bank (China) Limited, Shenzhen Branch and United Overseas Bank Limited; and
- (d) The handling of the property by Huizhou Lixin Technology Limited by transfer, mortgage, or other legal means will be subject to the mortgage agreements signed with the mortgagees. If the relevant debtor fails to perform its due debts or the agreed upon mortgage enforcement circumstances occur, the mortgagees will have priority claim over the property.
7. In the course of our valuation of the property, we have considered and analysed the industrial sale comparables in the vicinity. The industrial sale comparables collected on an exhaustive basis are considered relevant to the Property Interest in terms of property type, usage, time and location. All comparables are either industrial development transactions located in Guangdong Province or industrial development sale comparables located in the Huizhou within 12 months before the Valuation Date.

The unit rates of the adopted comparables are ranging from RMB3,088 to RMB4,861 per sq.m. on the basis of gross floor area. After due adjustments in terms of different attributes including nature of transaction, time, location, building age, size, usage and land use rights terms. The unit rates of the adopted comparables are adjusted to a range of RMB4,048 to RMB4,607 per sq.m. on the basis of gross floor area, which are then weighted evenly to derive the adopted unit rate of RMB4,320 per sq.m. on the basis of gross floor area of block I of Property I as a benchmark. Further adjustment has been made based on use, size, building age and land use rights terms, the adopted gross unit rate on the basis of gross floor area of the property for factory, dormitory and car parking space are RMB4,320 per sq.m., RMB3,577 per sq.m. and RMB1,373 per sq.m. respectively.

The details of Industrial sale comparables are summarised as below:

	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Name of Development	San Huan Road Industrial Development	Zhongjian Vision Medical Manufacturing Industrial Park	Nanping Technology Industrial Park	No. 12 Cuiwei Avenue
Address	San Huan Road	Dongsheng Middle Road	No. 2 Ping Bei Er Road	No. 12 Cuiwei Avenue
District	Huicheng	Huicheng	Xiangzhou	Huoju Development Zone
City	Huizhou	Huizhou	Zhuhai	Zhongshan
Property Type	Industrial	Industrial	Industrial	Industrial
GFA (sq.m.)	13,600	3,050	37,858	36,492
Year of Completion	2003	2025	2002	2018
Consideration (RMB)	42,000,000	13,730,000	148,466,694	177,403,700
Gross Unit Rate (RMB/sq.m.)	3,080	4,502	3,922	4,861
Date of Instrument	Aug-2025	Aug-2025	Nov-2024	Aug-2025
Nature	Asking	Asking	Transaction	Transaction
Adjusted Gross Unit Rate (RMB/sq.m.)	4,086	4,124	4,607	4,512

No.	Property	Description and Tenure	Occupancy Particulars	Market Value as at 31 August 2025										
2	An industrial development located at No. 3 Ren Luo Wu Road, Huicheng District, Huizhou, Guangdong Province, The PRC	The property comprises an industrial development erected on a parcel of land with a site area of approximately 54,200.20 sq.m. As per information provided by the Group, the property comprises a factory building and two dormitories with a total GFA of approximately 29,943.20 sq.m. It was completed in about January 2008. The area breakdown of the property is listed as below: <table><tr><th>Portion</th><th>GFA (sq.m.)</th></tr><tr><td>Factory</td><td>22,035.92</td></tr><tr><td>Dormitory (#1)</td><td>3,778.28</td></tr><tr><td>Dormitory (#2)</td><td>4,129.00</td></tr><tr><td></td><td><u>29,943.20</u></td></tr></table> The land use rights of the property were granted for a term expiring on 28 July 2056 for industrial uses.	Portion	GFA (sq.m.)	Factory	22,035.92	Dormitory (#1)	3,778.28	Dormitory (#2)	4,129.00		<u>29,943.20</u>	As per our on-site inspection and information provided by the Group, the property is currently leased subject to a tenancy with a term of approximately six years from 1 February 2021 to 31 December 2026 at a monthly rent of approximately RMB289,220 exclusive of tax and property management fee as at the Valuation Date.	RMB99,000,000 (RENMINBI NINETY NINE MILLION) 37.7% Interest Attributable to the Group upon Acquisition: RMB37,323,000 (RENMINBI THIRTY SEVEN MILLION THREE HUNDRED AND TWENTY THREE THOUSAND)
Portion	GFA (sq.m.)													
Factory	22,035.92													
Dormitory (#1)	3,778.28													
Dormitory (#2)	4,129.00													
	<u>29,943.20</u>													

Notes:

1. The property was inspected by Charlotte Xu BSc (Hons) MRICS RICS Registered Valuer and Esther Lam BSc(Hons) probationer of HKIS on 24 June 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 a Real Estate Title Certificate, issued by Huizhou Huicheng District Natural Resources Bureau, the land use rights of the property with a site area of approximately 54,200.20 sq.m. and the building ownership rights of the factory building of the property with a GFA of approximately 22,035.92 sq.m. were legally vested in Huizhou Lixin Technology Limited Company. The land use rights were granted for a term expiring on 28 July 2056 for industrial uses.

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

Certificate No.	Date of Issue	Portion	Site Area (sq.m.)	GFA (sq.m.)
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Certificate No.	Date of Issue	Portion	Site Area (sq.m.)	GFA (sq.m.)
Yue (2021) Hui Zhou Shi Bu Dong Chan Quan Di No. 0084166	6 July 2021	Factory	54,200.20	22,035.92

4. Pursuant to a Real Estate Title Certificate, issued by Huizhou Municipal Bureau of Land and Resources, the land use rights of the property with a site area of approximately 54,200.20 sq.m. and the building ownership rights of the dormitory #1 of the property with a GFA of approximately 3,778.28 sq.m. were legally vested in Huizhou Lixin Technology Limited Company. The land use rights were granted for a term expiring on 28 July 2056 for industrial uses.

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

Certificate No.	Date of Issue	Portion	Site Area (sq.m.)	GFA (sq.m.)
Yue (2017) Hui Zhou Shi Bu Dong Chan Quan Di No. 1117566	26 October 2017	Dormitory #1	54,200.20	3,778.28

5. Pursuant to a Construction Land Use Planning Permit, Hui Shi Gui Di Zheng (2006) No. 0680 dated 29 August 2006 and issued by Huizhou Planning and Construction Bureau, the proposed land use of the property was approved.
6. Pursuant to a Construction Project Planning Permit, Hui Shi Gui Zheng (Shui) (2007) No. 0227 dated 24 September 2007, issued by Huizhou Planning and Construction Bureau, the proposed development of the property was approved.
7. Pursuant to two Construction Project Work Completion Certificates, issued by Huizhou Huicheng District Urban and Rural Planning and Construction Bureau, the completion of construction of factory and dormitory #1 of the property was certified.

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

Permit No.	Date of Completion	Portion	GFA (sq.m.)
GD301701	15 January 2008	Factory	21,710.00
GD301701	15 January 2008	Dormitory #1	3,822.00
Total:			25,532.00

8. As advised by the Group and legal opinion, dormitory #2 of the property is yet to be granted with a proper Real Estate Title Certificate. In the course of our valuation, we have attributed no commercial value to dormitory #2 of the property.
9. The general description and market information of the property are summarized below:

Location	: The property is located at No. 3 Ren Luo Wu Road, Huicheng District, Huizhou, Guangdong Province, The PRC.
Transportation	: Huizhou North Railway Station, Huizhou Railway Station and Huizhou Pingtan Airport are located approximately 21.5 kilometres, 13.0 kilometres and 26.0 kilometres away from the property respectively.
Nature of Surrounding Area	: The area is predominately an industrial area in Huicheng District.

10. We have been provided with a PRC legal opinion dated 16 October 2025 regarding the property by Jincheng Tongda & Neal Law Firm, which contains, inter alia, the following:

- (a) Huizhou Lixin Technology Limited is the legal owner of the state-owned land use rights and building ownership rights of the property;
- (b) Prior to the expiration date of the land use rights term recorded in the Real Estate Title Certificates, Huizhou Lixin Technology Limited has to right to lawfully occupy or use the property in accordance with its designated purposes, or to let, transfer, mortgage or by other lawful means handle the relevant state-owned land use rights and building ownership rights;
- (c) Huizhou Lixin Technology Limited has mortgaged the state-owned land use rights and building ownership rights of the property to United Overseas Bank (China) Limited, Shenzhen Branch and United Overseas Bank Limited; and
- (d) The handling of the property by Huizhou Lixin Technology Limited by transfer, mortgage, or other legal means will be subject to the mortgage agreements signed with the mortgagees. If the relevant debtor fails to perform its due debts or the agreed upon mortgage enforcement circumstances occur, the mortgagees will have priority claim over the property.

11. In the course of our valuation of the property, we have considered and analysed the industrial sale comparables in the vicinity. The industrial sale comparables collected on an exhaustive basis are considered relevant to the Property Interest in terms of property type, usage, time and location. All comparables are either industrial development transactions located in Guangdong Province or industrial development sale comparables located in the Huizhou within 12 months before the Valuation Date.

The unit rates of the adopted comparables are ranging from RMB3,088 to RMB4,861 per sq.m. on the basis of gross floor area. After due adjustments in terms of different attributes including nature of transaction, time, location, building age, size, usage and land use rights terms. The unit rates of the adopted comparables are adjusted to a range of RMB4,048 to RMB4,607 per sq.m. on the basis of gross floor area, which are then weighted evenly to derive the adopted unit rate of RMB4,320 per sq.m. on the basis of gross floor area of block 1 of Property 1 as a benchmark. Further adjustment has been made based on use, size, building age and land use rights terms, the adopted gross unit rate on the basis of gross floor area of the property for factory and dormitory are RMB3,924 per sq.m. and RMB3,194 per sq.m. respectively.

The details of Industrial sale comparables are summarised as below:

	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Name of Development	San Huan Road Industrial Development	Zhongjian Vision Medical Manufacturing Industrial Park	Nanping Technology Industrial Park	No. 12 Cuiwei Avenue
Address	San Huan Road	Dongsheng Middle Road	No. 2 Ping Bei Er Road	No. 12 Cuiwei Avenue
District	Huicheng	Huicheng	Xiangzhou	Huoju Development Zone
City	Huizhou	Huizhou	Zhuhai	Zhongshan
Property Type	Industrial	Industrial	Industrial	Industrial
GFA (sq.m.)	13,600	3,050	37,858	36,492
Year of Completion	2003	2025	2002	2018
Consideration (RMB)	42,000,000	13,730,000	148,466,694	177,403,700
Gross Unit Rate (RMB/sq.m.)	3,080	4,502	3,922	4,861
Date of Instrument	Aug-2025	Aug-2025	Nov-2024	Aug-2025
Nature	Asking	Asking	Transaction	Transaction
Adjusted Gross Unit Rate (RMB/sq.m.)	4,086	4,124	4,607	4,512

No.	Property	Description and Tenure	Occupancy Particulars	Market Value as at 31 August 2025																								
3	Phase I of an industrial development located at No. 1 Ren Luo Wu Road, Huicheng District, Huizhou, Guangdong Province, The PRC	The property comprises Phase I of an industrial development erected on a parcel of land with a master site area of approximately 49,387.00 sq.m. As per information provided by the Group, the property comprises three factory buildings, three ancillary buildings, a basement, two guard rooms and a garbage room with a total GFA of approximately 97,696.94 sq.m. It was completed August 2024. The area breakdown of the property is listed as below: <table><tr><th>Portion</th><th>GFA (sq.m.)</th></tr><tr><td>Factory (#1)</td><td>26,563.49</td></tr><tr><td>Factory (#2)</td><td>26,570.69</td></tr><tr><td>Factory (#2)</td><td>26,563.75</td></tr><tr><td>Ancillary Building (#7)</td><td>326.25</td></tr><tr><td>Ancillary Building (#8)</td><td>326.10</td></tr><tr><td>Ancillary Building (#9)</td><td>311.00</td></tr><tr><td>Basement</td><td>16,807.96</td></tr><tr><td>Guard Room (#1)</td><td>77.00</td></tr><tr><td>Guard Room (#2)</td><td>77.00</td></tr><tr><td>Garbage Room</td><td>73.70</td></tr><tr><td></td><td>97,696.94</td></tr></table>	Portion	GFA (sq.m.)	Factory (#1)	26,563.49	Factory (#2)	26,570.69	Factory (#2)	26,563.75	Ancillary Building (#7)	326.25	Ancillary Building (#8)	326.10	Ancillary Building (#9)	311.00	Basement	16,807.96	Guard Room (#1)	77.00	Guard Room (#2)	77.00	Garbage Room	73.70		97,696.94	As per our on-site inspection and information provided by the Group, the property is currently partially leased to various tenants with the latest expiry date of 29 April 2031 There were approximately 5,746.44 sq.m. lettable area leased with total monthly rental income of approximately RMB 49,755 exclusive of tax and property management fee as at the Valuation Date.	RMB389,000,000 (RENMINBI THREE HUNDRED AND EIGHTY NINE MILLION) 37.7% Interest Attributable to the Group upon Acquisition: RMB146,653,000 (RENMINBI ONE HUNDRED FORTY SIX MILLION SIX HUNDRED AND FIFTY THREE THOUSAND)
Portion	GFA (sq.m.)																											
Factory (#1)	26,563.49																											
Factory (#2)	26,570.69																											
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Ancillary Building (#7)	326.25																											
Ancillary Building (#8)	326.10																											
Ancillary Building (#9)	311.00																											
Basement	16,807.96																											
Guard Room (#1)	77.00																											
Guard Room (#2)	77.00																											
Garbage Room	73.70																											
	97,696.94																											

Notes:

- The property was inspected by Charlotte Xu BSc (Hons) MRICS RICS Registered Valuer and Esther Lam BSc(Hons) probationer of HKIS on 24 June 2025.

2. The valuation and this certificate were prepared by Vincent Cheung BSc (Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISC 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 a Real Estate Title Certificate, issued by Huizhou Municipal Bureau of Land and Resources, the land use rights of the master site with a site area of approximately 49,387.00 sq.m. were granted to Huizhou Lixin Technology Limited Company for a term expiring on 3 January 2067 for industrial uses.

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

Certificate No.	Date of Issue	Use	Land Use Rights Expiry Date	Site Area (sq.m.)
Yue (2017) Hui Zhou Shi Bu Dong Chan Quan Di No. 1022405	14 February 2017	Industrial	3 January 2067	49,387.00

4. Pursuant to ten Real Estate Title Certificates, issued by Huizhou Huicheng District Natural Resources Bureau, the land use rights of the master site with a site area of approximately 49,387.01 sq.m. and the building ownership rights of three factory buildings, three ancillary buildings, a basement, two guard rooms and a garbage room of the property with a total GFA of approximately 97,696.94 sq.m. were legally vested in Huizhou Lixin Technology Limited Company. The land use rights were granted for a term expiring on 3 January 2067 for industrial uses.

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

Certificate No.	Date of Issue	Portion	GFA (sq.m.)
Yue (2024) Hui Zhou Shi Bu Dong Chan Quan Di No. 0123258	31 December 2024	Factory (#1)	26,563.49
Yue (2024) Hui Zhou Shi Bu Dong Chan Quan Di No. 0123259	31 December 2024	Factory (#2)	26,570.69
Yue (2024) Hui Zhou Shi Bu Dong Chan Quan Di No. 0123270	31 December 2024	Factory (#3)	26,563.75
Yue (2024) Hui Zhou Shi Bu Dong Chan Quan Di No. 0123284	31 December 2024	Basement	16,807.96
Yue (2024) Hui Zhou Shi Bu Dong Chan Quan Di No. 0123273	31 December 2024	Guard Room (#1)	77.00
Yue (2024) Hui Zhou Shi Bu Dong Chan Quan Di No. 0123276	31 December 2024	Guard Room (#2)	77.00
Yue (2024) Hui Zhou Shi Bu Dong Chan Quan Di No. 0123288	31 December 2024	Garbage Room	73.70
Yue (2024) Hui Zhou Shi Bu Dong Chan Quan Di No. 0123387	31 December 2024	Ancillary Building (#7)	326.25
Yue (2024) Hui Zhou Shi Bu Dong Chan Quan Di No. 0123389	31 December 2024	Ancillary Building (#8)	326.10
Yue (2024) Hui Zhou Shi Bu Dong Chan Quan Di No. 0123392	31 December 2024	Ancillary Building (#9)	311.00
Total:			97,696.94

5. Pursuant to a Construction Project Work Completion Certificate, issued by Huizhou Huicheng District Housing and Urban-Rural Development Bureau, the completion of construction of the

property was certified.

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

Permit No.	Date of Completion	Portion	GFA (sq.m.)
GD-EI-916002	1 August 2024	Phase I	97,721.33

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

Location	: The property is located at No. 1 Ren Luo Wu Road, Huicheng District, Huizhou, Guangdong Province, The PRC.
Transportation	: Huizhou North Railway Station, Huizhou Railway Station and Huizhou Pingtan Airport are located approximately 21.5 kilometres, 13.0 kilometres and 26.0 kilometres away from the property respectively.
Nature of Surrounding Area	: The area is predominately an industrial area in Huicheng District.

7. We have been provided with a PRC legal opinion dated 16 October 2025 regarding the property by Jincheng Tongda & Neal Law Firm, which contains, inter alia, the following:

- (a) Huizhou Lixin Technology Limited is the legal owner of the state-owned land use rights and building ownership rights of the property;
- (b) Prior to the expiration date of the land use rights term recorded in the Real Estate Title Certificates, Huizhou Lixin Technology Limited has to right to lawfully occupy or use the property in accordance with its designated purposes, or to let, transfer, mortgage or by other lawful means handle the relevant state-owned land use rights and building ownership rights;
- (c) Huizhou Lixin Technology Limited has mortgaged the state-owned land use rights and building ownership rights of the property to United Overseas Bank (China) Limited, Shenzhen Branch and United Overseas Bank Limited; and
- (d) The handling of the property by Huizhou Lixin Technology Limited by transfer, mortgage, or other legal means will be subject to the mortgage agreements signed with the mortgagees. If the relevant debtor fails to perform its due debts or the agreed upon mortgage enforcement circumstances occur, the mortgagees will have priority claim over the property.

8. In the course of our valuation of the property, we have considered and analysed the industrial sale comparables in the vicinity. The industrial sale comparables collected on an exhaustive basis are considered relevant to the Property Interest in terms of property type, usage, time and location. All comparables are either industrial development transactions located in Guangdong Province or industrial development sale comparables located in the Huizhou within 12 months before the Valuation Date.

The unit rates of the adopted comparables are ranging from RMB3,088 to RMB4,861 per sq.m. on the basis of gross floor area. After due adjustments in terms of different attributes including nature of transaction, time, location, building age, size, usage and land use rights terms. The unit rates of the adopted comparables are adjusted to a range of RMB4,048 to RMB4,607 per sq.m. on the basis of gross floor area, which are then weighted evenly to derive the adopted unit rate of RMB4,320 per sq.m. on the basis of gross floor area of block 1 of Property 1 as a benchmark. Further adjustment has been made based on use, size, building age and land use rights terms, the adopted gross unit rate on the basis of gross floor area of the property for factory, ancillary

facility and car parking space are RMB4,540 per sq.m., RMB4,654 per sq.m. and RMB1,375 per sq.m. respectively.

The details of Industrial sale comparables are summarised as below:

	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Name of Development	San Huan Road Industrial Development	Zhongjian Vision Medical Manufacturing Industrial Park	Nanping Technology Industrial Park	No. 12 Cuiwei Avenue
Address	San Huan Road	Dongsheng Middle Road	No. 2 Ping Bei Er Road	No. 12 Cuiwei Avenue
District	Huicheng	Huicheng	Xiangzhou	Huoju Development Zone
City	Huizhou	Huizhou	Zhuhai	Zhongshan
Property Type	Industrial	Industrial	Industrial	Industrial
GFA (sq.m.)	13,600	3,050	37,858	36,492
Year of Completion	2003	2025	2002	2018
Consideration (RMB)	42,000,000	13,730,000	148,466,694	177,403,700
Gross Unit Rate (RMB/sq.m.)	3,080	4,502	3,922	4,861
Date of Instrument	Aug-2025	Aug-2025	Nov-2024	Aug-2025
Nature	Asking	Asking	Transaction	Transaction
Adjusted Gross Unit Rate (RMB/sq.m.)	4,086	4,124	4,607	4,512

Group 2 - Property Interests to be Acquired by the Group for Development in The PRC

No.	Property	Description and Tenure	Occupancy Particulars	Market Value as at 31 August 2025
4	Phase 2 of an industrial development located at No. 1 Ren Luo Wu Road, Huicheng District, Huizhou, Guangdong Province, The PRC	The property comprises Phase 2 of an industrial development erected on a parcel of land with a master site area of approximately 49,387.00 sq.m. As per information provided by the Group, the property has a proposed development scheme which comprises three factory buildings, three ancillary buildings and a basement with a total GFA of approximately 92,114.39 sq.m.	As per our on-site inspection and information provided by the Group, the property is currently under construction as at the Valuation Date.	RMB145,000,000 (RENMINBI ONE HUNDRED AND FORTY FIVE MILLION) 37.7% Interest Attributable to the Group upon Acquisition: RMB54,665,000 (RENMINBI FIFTY FOUR MILLION SIX HUNDRED AND SIXTY FIVE THOUSAND)

The area breakdown of the proposed development of the property is listed as below:

Portion	GFA (sq.m.)
Factory (#1)	26,607.19
Factory (#2)	26,607.19
Factory (#2)	26,607.19
Ancillary Building (#7)	321.30
Ancillary Building (#8)	321.30
Ancillary Building (#9)	305.22
Basement	11,345.00
	92,114.39

The land use rights of the property were granted for a term expiring on 3 January 2067 for industrial uses.

Notes:

- The property was inspected by Charlotte Xu BSc (Hons) MRICS RICS Registered Valuer and Esther Lam BSc(Hons) probationer of HKIS on 24 June 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.

3. Pursuant to a Real Estate Title Certificate, issued by Huizhou Municipal Bureau of Land and Resources, the land use rights of the master site with a site area of approximately 49,387.00 sq.m. were granted to Huizhou Lixin Technology Limited Company for a term expiring on 3 January 2067 for industrial uses.

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

Certificate No.	Date of Issue	Use	Land Use Rights Expiry Date	Site Area (sq.m.)
Yue (2017) Hui Zhou Shi Bu Dong Chan Quan Di No. 1022405	14 February 2017	Industrial	3 January 2067	49,387.00

4. Pursuant to a Construction Land Use Planning Permit, Di Zi Di No. 441302(2017)10040 dated 8 March 2012 and issued by Huizhou Municipal Housing and Urban-Rural Planning and Construction Bureau, the proposed land use of the master site was approved.
5. Pursuant to a Construction Project Planning Permit, Jian Zi Di No. 441302(2021)10330 dated 21 May 2021 and issued by Huizhou Natural Resources Bureau, the proposed development of the property was approved.
6. Pursuant to a Construction Project Work Commencement Permit, 441302202208050101 dated 5 August 2022 and issued by Huizhou Huicheng District Housing and Urban-Rural Development Bureau, the construction of the proposed development of the property was approved to commence.

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

Location	: The property is located at No. 1 Ren Luo Wu Road, Huicheng District, Huizhou, Guangdong Province, The PRC.
Transportation	: Huizhou North Railway Station, Huizhou Railway Station and Huizhou Pingtan Airport are located approximately 21.5 kilometres, 13.0 kilometres and 26.0 kilometres away from the property respectively.
Nature of Surrounding Area	: The area is predominately an industrial area in Huicheng District.

8. We have been provided with a PRC legal opinion dated 16 October 2025 regarding the property by Jincheng Tongda & Neal Law Firm, which contains, inter alia, the following:

- (a) Huizhou Lixin Technology Limited is the legal owner of the state-owned land use rights and building ownership rights of the property;
- (b) Prior to the expiration date of the land use rights term recorded in the Real Estate Title Certificates, Huizhou Lixin Technology Limited has to right to lawfully occupy or use the property in accordance with its designated purposes, or to let, transfer, mortgage or by other lawful means handle the relevant state-owned land use rights and building ownership rights;

- (c) Huizhou Lixin Technology Limited has mortgaged the state-owned land use rights of the property to United Overseas Bank (China) Limited, Shenzhen Branch; and
- (d) The handling of the property by Huizhou Lixin Technology Limited by transfer, mortgage, or other legal means will be subject to the mortgage agreements signed with the mortgagees. If the relevant debtor fails to perform its due debts or the agreed upon mortgage enforcement circumstances occur, the mortgagees will have priority claim over the property.
9. The gross development value of the property, assuming that it has been completed and it can be freely transferred, as at the Valuation Date was circa RMB383,000,000. According to information provided, the outstanding construction cost and incurred construction cost of the property as at the Valuation Date were circa RMB137,122,618 and RMB36,519,024 respectively.
10. In the course of our valuation of the property, we have considered and analysed the industrial sale comparables in the vicinity. The industrial sale comparables collected on an exhaustive basis are considered relevant to the Property Interest in terms of property type, usage, time and location. All comparables are either industrial development transactions located in Guangdong Province or industrial development sale comparables located in the Huizhou within 12 months before the Valuation Date.

The unit rates of the adopted comparables are ranging from RMB3,088 to RMB4,861 per sq.m. on the basis of gross floor area. After due adjustments in terms of different attributes including nature of transaction, time, location, building age, size, usage and land use rights terms. The unit rates of the adopted comparables are adjusted to a range of RMB4,048 to RMB4,607 per sq.m. on the basis of gross floor area, which are then weighted evenly to derive the adopted unit rate of RMB4,320 per sq.m. on the basis of gross floor area of block I of Property I as a benchmark. Further adjustment has been made based on use, size, building age and land use rights terms, the adopted gross unit rate on the basis of gross floor area of the property for factory, ancillary facility and car parking space are RMB4,551 per sq.m., RMB4,666 per sq.m. and RMB1,385 per sq.m. respectively.

The details of Industrial sale comparables are summarised as below:

	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Name of Development	San Huan Road Industrial Development	Zhongjian Vision Medical Manufacturing Industrial Park	Nanping Technology Industrial Park	No. 12 Cuiwei Avenue
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Property Type	Industrial	Industrial	Industrial	Industrial
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Year of Completion	2003	2025	2002	2018
Consideration (RMB)	42,000,000	13,730,000	148,466,694	177,403,700
Gross Unit Rate (RMB/sq.m.)	3,080	4,502	3,922	4,861
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Nature	Asking	Asking	Transaction	Transaction
Adjusted Gross Unit Rate (RMB/sq.m.)	4,086	4,124	4,607	4,512

