



Valuation Report

prepared for

Great World Company Holdings Ltd

Valuation of Two Properties Located in The
People's Republic of China

Vincorn Consulting and Appraisal Limited
Units 1602-4, 16/F
308 Central Des Voeux
No. 308 Des Voeux Road Central
Hong Kong



The Board of Directors

Great World Company Holdings Ltd
Office No. 4, 21st Floor, Saxon Tower,
No. 7 Cheung Shun Street,
Lai Chi Kok, Kowloon,
Hong Kong

25 August 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 disposed of by Great World Company Holdings Ltd (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 May 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 the Chapter 8 of the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited issued by 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

There are three generally accepted approaches to value property interests, namely Market Approach, Income Approach and Cost 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.

When valuing the property interests to be disposed of by the Group, we have adopted Market Approach, but not Income Approach nor Cost Approach, given the availability of sufficient recent comparables in the vicinity, ensuring an accurate reflection of current market conditions.

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 advices given by The PRC legal adviser of the Group, Guangdong Yanghang Law Firm, regarding the titles of the property interests 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 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 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 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

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 28 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 Held by the Group for Investment and to be Disposed of by the Group in The PRC

No.	Property	Market Value in the Existing State as at 31 May 2025	Interest Attributable to the Group	Market Value in the Existing State as at 31 May 2025 Attributable to the Group
1	Commercial Floor Spaces on Level 1 to Level 4, 41 Carparking Spaces on Basement Level 1 and Ancillary Facilities, Yangguang Lifeng Building, No. 23 Renmin West Road, Central City District, Leshan, Sichuan Province, The PRC	RMB34,000,000	100%	RMB34,000,000
Sub-total:		RMB34,000,000		RMB34,000,000

Group 2 - Property Interests Held by the Group for Sale and to be Disposed of by the Group in The PRC

No.	Property	Market Value in the Existing State as at 31 May 2025	Interest Attributable to the Group	Market Value in the Existing State as at 31 May 2025 Attributable to the Group
3	334 Residential Units on Level 5 to Level 21, Yangguang Lifeng Building, No. 23 Renmin West Road, Central City District, Leshan, Sichuan Province, The PRC	RMB52,910,000	100%	RMB52,910,000
Sub-total:		RMB52,910,000		RMB52,910,000
Total:		RMB86,910,000		RMB86,910,000

VALUATION CERTIFICATE

Group I - Property Interests Held by the Group for Investment and to be Disposed of by the Group in The PRC

Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 31 May 2025														
Commercial Floor Spaces on Level 1 to Level 4, 41 Carparking Spaces on Basement Level 1 and Ancillary Facilities, Yangguang Lifeng Building, No. 23 Renmin West Road, Central City District, Leshan, Sichuan Province, The PRC	<p>The property comprises commercial floor spaces on Level 1 to Level 4, 41 carparking spaces and ancillary facilities of a mixed-use development, namely Yangguang Lifeng Building, erected on a parcel of land with a site area of approximately 3,111.96 square metres (“sq.m.”).</p> <p>As per information provided by the Group, the property has a total gross floor area (“GFA”) of approximately 8,293.76 sq.m.. It was completed in about 2018.</p> <p>The area breakdown of the property is listed below:</p> <table style="margin-left: 40px; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Portion</th> <th style="text-align: right;">GFA (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Level 1 to Level 3</td> <td style="text-align: right;">5,027.48</td> </tr> <tr> <td>41 Carparking Spaces on Basement Level 1</td> <td style="text-align: right;">1,619.20</td> </tr> <tr> <td>Club House on Level 4</td> <td style="text-align: right;">203.48</td> </tr> <tr> <td>Mezzanine Floor on Level 4</td> <td style="text-align: right;">1,117.46</td> </tr> <tr> <td>Ancillary Facilities</td> <td style="text-align: right;">326.14</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">8,293.76</td> </tr> </tbody> </table> <p>The land use rights of the property were granted for a term expiring on 3 January 2054 for commercial and residential uses.</p>	Portion	GFA (sq.m.)	Level 1 to Level 3	5,027.48	41 Carparking Spaces on Basement Level 1	1,619.20	Club House on Level 4	203.48	Mezzanine Floor on Level 4	1,117.46	Ancillary Facilities	326.14		8,293.76	<p>As per our on-site inspection and information provided by the Group, a portion of the property with a total GFA of approximately 2,457.17 sq.m. is currently subject to various tenancies with the latest expiry on October 2036 at a total monthly rental income of approximately RMB67,523.80 exclusive of service charges and other outgoings, whilst the remaining portion of the property is currently vacant.</p>	<p>RMB34,000,000 (RENMINBI THIRTY FOUR MILLION)</p> <p>100% Interest Attributable to the Group Before Disposal:</p> <p>RMB34,000,000 (RENMINBI THIRTY FOUR MILLION)</p>
Portion	GFA (sq.m.)																
Level 1 to Level 3	5,027.48																
41 Carparking Spaces on Basement Level 1	1,619.20																
Club House on Level 4	203.48																
Mezzanine Floor on Level 4	1,117.46																
Ancillary Facilities	326.14																
	8,293.76																

Notes:

1. The property was inspected by Jeff Liu BSc(Hons) AssocRICS on 27 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 State-owned Land Use Rights Certificate, Le Cheng Guo Yong (2004) Di No. 27573 dated 8 January 2004 and issued by State-owned Land Resources Bureau of Leshan, the land use rights of the Development with a site area of 3,111.96 sq.m. were granted to 樂山大中華國際實業有限公司 (Leshan Greater China International Enterprises Limited) for a term expiring on 3 January 2054 for commercial and residential uses.
4. Pursuant to the information provided by the Group, Leshan Greater China International Enterprises Limited is a wholly-owned subsidiary of the Company.
5. Pursuant to a Construction Land Use Planning Permit, Chuan Le Gui Jian No. 2006018 dated 11 April 2006 and issued by Planning and Construction Bureau of Leshan, the proposed land use of the Development was approved.
6. Pursuant to two Construction Project Planning Permits, issued by Planning and Construction Bureau of Leshan, the proposed Development was approved.

Details of the Construction Project Planning Permits are listed as follows:-

Permit No.	Date of Issue
Chuan Le Gui Jian No. 2006091	27 September 2006
Chuan Le Gui Jian No. 2007046	28 May 2007

7. Pursuant to a Construction Project Work Commencement Permit, No. 511102200701080101 dated 9 January 2007 and issued by Construction Management, Planning and Construction Bureau of Leshan, the construction of the proposed development of the Development was approved to commence.
8. Pursuant to a Construction Project Work Completion Certificate, Chuan Le Bei [2014] No. 36 dated 31 October 2014 and issued by Housing, Urban and Rural Construction Bureau of Leshan, the completion of construction of the proposed Development was certified.
9. Pursuant to a Pre-sale Permit, Le Shi Zhu Jian (2011) Fang Yu Shou Zheng Di No. 31 dated 5 August 2011 and issued by Housing, Urban and Rural Planning and Construction Bureau of Leshan, the pre-sale of a portion of the Development was permitted.
10. Pursuant to a notice dated 23 July 2021 and issued by Civil Affairs Bureau of Leshan, Central City District, the building name of the Development is changed from “Venice Building” to “Yangguang Lifeng Building”.
11. The general description and market information of the property are summarized below:

Location	: The property is located at No. 23 Renmin West Road, Central City District, Leshan, Sichuan Province, The PRC.
Transportation	: Chengdu Shuangliu International Airport and Leshan Railway Station are located approximately 178.1 kilometres and 7.6 kilometres away from the property respectively.
Nature of Surrounding Area	: The area is predominately a residential area in Central City District intermingled with some commercial buildings available.

12. We have been provided with a legal opinion regarding the property by Guangdong Yanghang Law Firm, which contains, inter alia, the following:

- (a) Leshan Greater China International Enterprises Limited has obtained the state-owned land use rights of the property and the ownership of building erected on the property in accordance with the laws, and is the legal holder of the state-owned land use rights of the property and the ownership of the building;
- (b) Leshan Greater China International Enterprises Limited can occupy, use, gain returns, dispose mortgage and transfer the state-owned land use rights of the property and the ownership of the building. Subject to the mandatory standards for safety and disaster prevention in engineering construction, Leshan Greater China International Enterprises Limited has the right to let the building erected on the property;
- (c) The state-owned land use rights of the property and the ownership of the building are not subject to a mortgage, and are not subject to any seizure; and
- (d) After the Company has completed the Commercial Housing Current Sale Filing Registration and legally registered and obtained The Ownership Certificate in the Real Estate Development and Management Department, the Company may lawfully sell the property.

13. In the course of our valuation of the property, we have considered and analysed ground floor retail sale comparables, upper floor retail sale comparables and carparking space sale comparables. The sale comparables of ground floor retail, upper floor retail and carparking space collected on an exhaustive basis are considered relevant to the property in terms of property type, location, building age and size.

For ground floor retail sale comparables, a total of four comparables located in Central City District, Leshan, with a building age within 10 years from the completion year of the property and with a GFA of greater than 50.00 sq.m. have been identified and analysed. The unit rates of the adopted ground floor residential sale comparables range from RMB14,600 to RMB18,800 per sq.m. on the basis of GFA.

For upper floor retail sale comparables, a total of three comparables located in Central City District, Leshan, with a building age within 10 years from the completion year of the property and with a GFA of greater than 200.00 sq.m. have been identified and analysed. The unit rates of the adopted ground floor residential sale comparables range from RMB4,368 to RMB6,306 per sq.m. on the basis of GFA.

For carparking space sale comparables, a total of three comparables located in Central City District, Leshan and a building age within 10 years from the completion year of the property have been identified and analysed. The unit rates of the adopted carparking space sale comparables range from RMB78,000 to RMB98,000 per space.

The adopted comparables are considered relevant to the property in terms of physical and locational attributes. The following tables show the details of the sale comparables with the adopted adjustments:-

Table 1: Ground Floor Retail Sale Comparables

	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Building	Retail Unit at Ruixong Centre City	Retail Unit at Jade International	Retail Unit at Tianyuncheng	Retail Unit at Hancheng 605 Mansion
District	Central City District	Central City District	Central City District	Central City District

City	Leshan	Leshan	Leshan	Leshan
Property Type	Retail	Retail	Retail	Retail
Year of Completion	2017	2014	2010	2014
GFA (sq.m.)	75.00	77.00	148.00	205.00
Furnishing Standard	Fitted-out	Fitted-out	Fitted-out	Fitted-out
Price (RMB)	1,340,000	1,450,000	2,662,200	3,000,000
Achievable Gross Unit Rate (RMB/sq.m.) Adjustment	17,800	18,800	18,000	14,600
Discount on Offer Price	(3.0%)	(3.0%)	(3.0%)	(3.0%)
Location	(5.0%)	(10.0%)	(10.0%)	0.0%
Building Age	0.5%	2.0%	4.0%	0.5%
Furnishing Standard	(5.0%)	(5.0%)	(5.0%)	(5.0%)
Size	(0.6%)	(0.6%)	(0.6%)	(0.5%)
Land Use Rights Term Adjustment	(1.6%)	0.0%	3.6%	0.0%
Adjusted GFA Unit Rate (RMB/sq.m.)	15,300	15,800	16,000	13,700

Table 2: Upper Floor Retail Sale Comparables

	Comparable 1	Comparable 2	Comparable 3
Building	Retail Unit at Jade International	Retail Unit at Ruixong Centre City	Retail Unit at Lingdi Amazon
District	Central City District	Central City District	Central City District
City	Leshan	Leshan	Leshan
Property Type	Retail	Retail	Retail
Year of Completion	2014	2017	2016
GFA (sq.m.)	641.00	666.00	261.00
Floor Level	2	2	2 and 3
Furnishing Standard	Fitted-out	Fitted-out	Bareshell
Price (RMB)	2,800,000	4,200,000	1,300,000
Achievable Gross Unit Rate (RMB/sq.m.) Adjustment	4,368	6,306	4,981
Discount on Offer Price	(3.0%)	(3.0%)	(3.0%)
Location	(5.0%)	(3.0%)	0.0%
Building Age	2.0%	0.5%	1.0%
Furnishing Standard	(5.0%)	(5.0%)	0.0%

Size	(0.5%)	(0.5%)	(0.7%)
Land Use Rights Term Adjustment	0.0%	(1.6%)	3.6%
Adjusted Gross Unit Rate (RMB/sq.m.)	3,946	5,520	5,017

Table 3: Carparking Space Sale Comparables

	Comparable 1	Comparable 2	Comparable 3
Building	Shidai Qingjiang	Lingdi International Mansion	Lingdi Amazon
District	Central City District	Central City District	Central City District
City	Leshan	Leshan	Leshan
Property Type	Carparking Space	Carparking Space	Carparking Space
Year of Completion	2015	2015	2014
Achievable Unit Rate (RMB/space) Adjustment	78,000	98,000	85,000
Discount on Offer Price	(3.0%)	(3.0%)	(3.0%)
Location	15.0%	0.0%	0.0%
Building Age	1.5%	1.5%	3.0%
Land Use Rights Term Adjustment	(3.0%)	(3.0%)	0.0%
Adjusted Gross Unit Rate (RMB/sq.m.)	85,651	93,576	84,107

Adjustments in terms of different aspects have been made to the unit rates of the adopted comparables. After due adjustments in terms of the aforesaid aspects, we have weighted the adjusted unit rates of the comparables evenly to derive the adopted benchmark unit rates of RMB15,200 per sq.m. on the basis of GFA for ground floor retail units, RMB4,820 per sq.m. on the basis of GFA for upper floor retail units and RMB88,000 per space for carparking spaces of the property.

The adjustment of basis for the valuation of the property is summarised as follow:-

Table 4: Basis of Adjustments

Adjustment Factor	Basis of Adjustment
Discount on Offer Price	It refers to the difference between the listing price and the transaction price. We have applied -3% to reflect the discount for all the selected listing comparables.
Location	It refers to the difference in accessibility between the location of the property and that of the comparables. For comparables that are superior to the property, we have made an adjustment of - 3% to - 10%, and vice versa.
Building Age	It refers to the difference in building age between the property and the comparables. We have applied + / - 0.5% per 1-year difference in year of completion of the buildings.

Adjustment Factor	Basis of Adjustment
Furnishing Standard	It refers to the difference of the interior condition between the property and the comparables. Since the property is in bareshell condition, comparables that are in fitted-out condition, which are superior to the property are applied with adjustment of -5%. For comparables in bareshell condition, no adjustments were made.
Floor Level	<u>Retail Portion</u> It refers to the difference in floor levels between the property and the comparables. We have applied +/-0.5% per floor difference in floor level.
Size	<u>Retail Portion</u> It refers to the difference in size between the property and the comparables. We have applied +/-0.5% per 1,000 sq.m. difference in GFA. In general, the smaller the area, the higher the unit rate.

14. Pursuant to the Property Area (Actual) Survey Report of Leshan, HPM-2013(009) dated 21 November 2013 and issued by 乐山市海平面房地产测绘有限公司, the property comprises a mezzanine floor on Level 4 with a GFA of 1,117.46 sq.m., of which as advised by the Group, the possibility of obtaining a proper title certificate of building ownership rights is uncertain. In the course of our valuation, we have attributed no commercial value to the mezzanine floor on Level 4. The reference value of the mezzanine floor on Level 4, assuming that it has been granted with a proper title certificate of building ownership rights and it can be freely transferred, as at the valuation date was circa RMB3,730,000.
15. We have also assessed the Market Value of the property as of 31 March 2025 for accounting purposes. The Market Value of the property as of 31 March 2025 was assessed at circa RMB34,000,000.

Group 2 - Property Interests Held by the Group for Sale and to be Disposed of by the Group in The PRC

Property	Description and Tenure	Occupancy Particulars	Market Value in the Existing State as at 31 May 2025
334 Residential Units on Level 5 to Level 21, Yangguang Lifeng Building, No. 23 Renmin West Road, Central City District, Leshan, Sichuan Province, The PRC	<p>The property comprises 334 residential units on Level 5 to Level 21 of a mixed-use development, namely Yangguang Lifeng Building, erected on a parcel of land with a site area of approximately 3,111.96 sq.m..</p> <p>As per information provided by the Instructing Party, the property has a total GFA of approximately 19,958.06 sq.m. and it was completed in about 2018.</p> <p>The land use rights of the property were granted for a term expiring on 3 January 2054 for commercial and residential uses.</p>	As per our on-site inspection and information provided by the Group, the property is currently vacant.	<p>RMB52,910,000 (RENMINBI FIFTY TWO MILLION NINE HUNDRED AND TEN THOUSAND)</p> <p>100% Interest Attributable to the Group:</p> <p>RMB52,910,000 (RENMINBI FIFTY TWO MILLION NINE HUNDRED AND TEN THOUSAND)</p>

Notes:

1. The property was inspected by Jeff Liu *BSc(Hons) AssocRICS* on 27 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 State-owned Land Use Rights Certificate, Le Cheng Guo Yong (2004) Di No. 27573 dated 8 January 2004 and issued by State-owned Land Resources Bureau of Leshan, the land use rights of the Development with a site area of 3,111.96 sq.m. were granted to 乐山大中华国际实业有限公司 for a term expiring on 3 January 2054 for commercial and residential uses.
4. Pursuant to the information provided by the Group, Leshan Greater China International Enterprises Limited is a wholly-owned subsidiary of the Company.
5. Pursuant to a Construction Land Use Planning Permit, Chuan Le Gui Jian No. 2006018 dated 11 April 2006 and issued by Planning and Construction Bureau of Leshan, the proposed land use of the Development was approved.
6. Pursuant to two Construction Project Planning Permits, issued by Planning and Construction Bureau of Leshan, the proposed Development was approved.

Details of the Construction Project Planning Permits are listed as follows:-

Permit No.	Date of Issue
Chuan Le Gui Jian No. 2006091	27 September 2006
Chuan Le Gui Jian No. 2007046	28 May 2007

7. Pursuant to a Construction Project Work Commencement Permit, No. 511102200701080101 dated 9 January 2007 and issued by Construction Management, Planning and Construction Bureau of Leshan, the construction of the proposed development of the Development was approved to commence.
8. Pursuant to a Construction Project Work Completion Certificate, Chuan Le Bei [2014] No. 36 dated 31 October 2014 and issued by Housing, Urban and Rural Construction Bureau, the completion of construction of the proposed development of the Development was certified.
9. Pursuant to a Pre-sale Permit, Le Shi Zhu Jian (2011) Fang Yu Shou Zheng Di No. 31 dated 5 August 2011 and issued by Housing, Urban and Rural Construction Bureau, the pre-sale of a portion of the Development was permitted.
10. The general description and market information of the property are summarized below:

Location	: The property is located at No. 23 Renmin West Road, Central City District, Leshan, Sichuan Province, The PRC.
Transportation	: Chengdu Shuangliu International Airport and Leshan Railway Station are located approximately 178.1 kilometres and 7.6 kilometres away from the property respectively.
Nature of Surrounding Area	: The area is predominately a residential area in Central City District intermingled with some commercial buildings available.
11. We have been provided with a legal opinion regarding the property by Guangdong Yanghang Law Firm, which contains, inter alia, the following:
 - (a) Leshan Greater China International Enterprises Limited has obtained the state-owned land use rights of the property and the ownership of building erected on the property in accordance with the laws, and is the legal holder of the state-owned land use rights of the property and the ownership of the building;
 - (b) Leshan Greater China International Enterprises Limited can occupy, use, gain returns, dispose, mortgage and transfer the state-owned land use rights of the property and the ownership of the building. Subject to the mandatory standards for safety and disaster prevention in engineering construction, Leshan Greater China International Enterprises Limited has the right to let the building erected on the property;
 - (c) The state-owned land use rights of the property and the ownership of the building are not subject to a mortgage, and are not subject to any seizure; and
 - (d) After the Company has completed the Commercial Housing Current Sale Filing Registration and legally registered and obtained The Ownership Certificate in the Real Estate Development and Management Department, the Company may lawfully sell the property.
12. In the course of our valuation of the property, we have considered and analysed the residential sale comparables.

The residential sale comparable collected on an exhaustive basis are considered relevant to the property in terms of property type, location, building age and size. A total of five residential sale

comparables located in Central City District, Leshan, with a building age within 10 years from the completion year of the property and with a GFA of greater than 50.00 sq.m. have been identified and analysed. The unit rates of the adopted residential sale comparables range from RMB3,090 to RMB3,790 per sq.m. on the basis of GFA. The comparables adopted are considered relevant to the property in terms of physical and locational attributes. The following table shows the details of residential sale comparables with the adopted adjustments:-

Table 5: Residential Sale Comparables

	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Building	Jiasheng Youpin	City Oasis	Xinghe Jiayuan	Huatai Ruiyunli	Yangguang Qingjiang No.1
District	Central City District	Central City District	Central City District	Central City District	Central City District
City	Leshan	Leshan	Leshan	Leshan	Leshan
Property Type	Residential	Residential	Residential	Residential	Residential
Year of Completion	2020	2012	2018	2022	2022
GFA (sq.m.)	55.00	90.00	84.00	100.00	76.00
Floor Level	5	2	6	9	10
Furnishing Standard	Fitted-out	Fitted-out	Fitted-out	Fitted-out	Fitted-out
Price (RMB)	178,000	278,000	298,000	330,000	288,000
GFA Unit Rate (RMB/sq.m.)	3,240	3,090	3,550	3,300	3,790
Adjustment					
Discount on Offer Price	(3.0%)	(3.0%)	(3.0%)	(3.0%)	(3.0%)
Location	0.0%	0.0%	(3.0%)	0.0%	(3.0%)
Building Age	(1.0%)	3.0%	0.0%	(2.0%)	(2.0%)
Furnishing Standard	(5.0%)	(5.0%)	(5.0%)	(5.0%)	(5.0%)
Floor Level	4.5%	6.0%	4.0%	2.5%	2.0%
Size	0.0%	0.1%	0.1%	0.1%	0.0%
Adjusted GFA Unit Rate (RMB/sq.m.)	3,094	3,123	3,304	3,056	3,375

Adjustments in terms of different aspects have been made to the unit rates of the adopted comparables. After due adjustments in terms of the aforesaid aspects, the adjusted unit rates of the adopted residential sale comparables range from RMB3,056 to RMB3,375 per sq.m. on the basis of GFA. The five adjusted unit rates of residential sale comparables are assigned with the same weight and represent a weighted average of RMB3,200 per sq.m. on the basis of GFA for the benchmark unit.

The adjustment of basis for the valuation of the property is summarised as follow:

Table 6: Basis of Adjustments

Adjustment Factor	Basis of Adjustment
Discount on Offer Price	It refers to the difference between the listing price and the transaction price. We have applied -3% to reflect the discount for all the selected listing comparables.

Adjustment Factor	Basis of Adjustment
Location	It refers to the difference in accessibility between the location of the property and that of the comparables. For comparables that are superior to the property, we have made an adjustment of - 3%, and vice versa.
Building Age	It refers to the difference in building age between the property and the comparables. We have applied + / - 0.5% per 1-year difference in year of completion of the buildings.
Furnishing Standard	It refers to the difference of the interior condition between the property and the comparables. Since the property is in bareshell condition, comparables that are in fitted-out condition, which are superior to the property are applied with adjustment of - 5%. For comparables in bareshell condition, no adjustments were made.
Floor Level	It refers to the difference in floor levels between the Property and the comparables. We have applied +/-0.5% per floor difference in floor level.
Size	It refers to the difference in size between the Property and the comparables. We have applied +/-0.25% per 100 sq.m. difference in GFA. In general, the smaller the area, the higher the unit rate.

13. We have also assessed the Market Value of the property as of 31 March 2025 for accounting purposes. The Market Value of the property as of 31 March 2025 was assessed at circa RMB52,910,000.

