



CONSULTING & APPRAISAL

亞太評估

Asia-Pacific Consulting and Appraisal Limited

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300 Lockhart Road, Wan Chai,
Hong Kong

12 December 2025

The Board of Directors

Metallurgical Corporation of China Ltd.

MCC Tower,
No.28 Shuguang Xili,
Chaoyang District,
Beijing,
China

Dear Sirs,

Instructions, Purpose and Valuation date

Asia-Pacific Consulting and Appraisal Limited (“**APA**” or “**we**”) is instructed by Metallurgical Corporation of China Ltd. (the “**Company**”) to provide valuation service for properties held by the three proposed target companies (MCC Real Estate Group Co., Ltd., China Nonferrous Engineering Co., Ltd. and Ramu NiCo Management (MCC) Ltd., hereinafter collectively referred to as the “**Group**”), which are intended to be disposed of for disclosure purposes. We confirm that we have carried out inspections, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing our opinion of the market value of the property interests as at 30 September 2025 (the “**Valuation Date**”).

Basis of Valuation

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

Methods of Valuation

For the purpose of this report, we classified these properties as the property interests relating to “property activities” which mean holding (directly or indirectly) and/or development of properties for letting or retention as investments, or the purchase or development of properties for subsequent sale, or for subsequent letting or retention as investments.

We have valued the property interests in Group I which are held for sale in the PRC, property interests in Group VII which are held for sale in Hong Kong, property interests in Group IV which are held for future development, portions of the property interests in Group V which are held for owner-occupation in the PRC and property interests in Group VI which are contracted to be acquired in the PRC by the comparison approach assuming sale of the Properties in existing state by making reference to comparable sales evidence as available in the relevant market subject to appropriate adjustments.

For the purpose of this valuation, properties classified as held for sale refer to those for which the Construction Work Completion and Inspection Certificates or the Building Ownership Certificates/ Real Estate Title Certificates have been issued by the relevant local authorities. This classification also encompasses property interests that have been contracted for sale but for which the formal assignment procedures have not yet been finalized. Properties classified as held for future development are those for which the State-owned Land Use Rights Certificates or Real Estate Title Certificates (Land) have been obtained, while the Construction Work Commencement Permits for subsequent development or redevelopment have not yet been issued. With respect to the property interests in Group VI that are designated as contracted to be acquired, the Group has entered into agreements with the relevant government authorities. However, as of the valuation date, the Group had not yet obtained the State-owned Land Use Rights Certificates and/or had not fully settled the land premium payment.

We have valued property interests in Group II which are held for investment, remaining portion of the property interests in Group V which are held for owner-occupation and the storage and carpark portion of property No.20 by the income approach by taking into account the rental income of the properties derived from the existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have been then capitalized to determine the market value at an appropriate capitalization rate.

In valuing the property interests in Group III which are held under development by the Group, we have assumed that they will be developed and completed in accordance with the latest development proposals provided to us by the Group. In arriving at our opinion of values, we have also taken into account the estimated total and accrued construction cost relevant to the stage of construction as at the valuation date.

For the purpose of our valuation, properties under development is defined as one for which the Construction Works Commencement Permit has been issued while the Construction Works Certified Report or Certificate of Completion of the building has not been issued.

Due to the specific characteristics and locations of properties Nos. 12, 14, 39, 70, 71, 73 and 74, there are unlikely to be relevant market comparable sales readily available, the relevant property interests have been conducted through the cost approach with reference to their depreciated replacement cost. Depreciated replacement cost is defined as “the current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimization.

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 value of the property interests.

No allowance has been made in our report for any charge, mortgage or amount owing on any of the property interests valued nor for any expense 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 its value.

We have valued the property on the assumption that they will be developed and completed in accordance with the latest development proposal as at the valuation date and the property can be freely transferred or disposed without payment of any further land premium, construction cost, penalty or transfer fees.

Valuation Standards

In valuing the property interests, we have complied with all requirements contained in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited; the RICS Valuation – Professional Standards published by the Royal Institution of Chartered Surveyors; the HKIS Valuation Standards published by the Hong Kong Institute of Surveyors; and the International Valuation Standards published by the International Valuation Standards Council.

Source of Information

We have relied to a very considerable extent on the information given by the Group and have accepted advice given to us on such matters as tenure and all other relevant matters.

We have had no reason to doubt the truth and accuracy of the information provided to us by the target Company. We have also sought confirmation from the target Company that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to reach an informed view, and we have no reason to suspect that any material information has been withheld.

Document and Title Investigation

We have been shown copies of various title documents including State-owned Land Use Rights Certificates, Building Ownership Certificates, Real Estate Title Certificate and other title documents relating to the property interests and have made relevant enquiries. However, we have not searched the original documents to verify the ownership or to ascertain any amendment. We have relied to a very considerable extent on the information given by the target Company, and have accepted advice given to us on such matters as tenure, planning approvals, statutory notices, easements, particulars of occupancy, lettings, and all other relevant matters.

We have no reason to doubt the truth and accuracy of the information provided to us by the target Company. We have also sought confirmation from the target Company that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to arrive an informed view, and we have no reason to suspect that any material information has been withheld. We have relied considerably on the advice given by the Company's PRC legal adviser – Fangda Partners, concerning the validity of the property interests in the PRC.

Area Measurement and Inspection

We have not carried out detailed measurements to verify the correctness of the areas in respect of the properties but have assumed that the areas shown on the documents and official site plans handed to us are correct. All documents have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurement has been taken.

We have inspected the exterior and, where possible, the interior of the properties unless we have been otherwise instructed. However, we have not carried out investigation to determine the suitability of the ground conditions and services for any development thereon. Our valuation has been prepared on the assumption that these aspects are satisfactory. Moreover, no structural survey has been made, but in the course of our inspection, we did not note any serious defects. We are not, however, able to report whether the properties are free of rot, infestation or any other structural defects. No tests were carried out on any of the services.

The site inspection was carried out from October to November 2025 by 10 technical staff including Mr. David Cheng, Ms. Alice Dong, Ms. Ivy Liu, Ms. Jasper Jia, Ms. Lissy Li, Mr. Eric Wu, Mr. Sherlock Liu, Ms. Tracy Zhang, Ms. Jane Li and Ms. Genma Liang.

Mr. David Cheng is a member of Royal Institution of Chartered Surveyor and has more than 20 years' experience in property valuation in the PRC. The other 9 staff are Certified Public Valuer/China Certified Real Estate Appraisers/China Qualified Land Valuers and have 2-15 years' experience in the valuation of properties in the PRC.

Currency

Unless otherwise stated, all monetary figures stated in this report are in Renminbi (RMB).

Our summary of values and valuation certificates are enclosed hereby for your attention.

Yours faithfully,

for and on behalf of

Asia-Pacific Consulting and Appraisal Limited



David G. D. Cheng

MRICS

Partner

Note: David G. D. Cheng is a Chartered Surveyor who has more than 20 years' experience in the valuation of assets in the Greater China Region, the Asia-Pacific region, the United States and Canada.

SUMMARY OF VALUES

Abbreviation:

Group I:	Completed Properties held for sale in the PRC
Group II:	Properties held for investment by the group in the PRC
Group III:	Properties held under development by the Group in the PRC
Group IV:	Properties held for future development by the Group in the PRC
Group V:	Properties held for owner-occupation by the Group in the PRC
Group VI:	Properties Contracted to be acquired by the Group in the PRC
Group VII:	Completed Properties held for sale in Hong Kong
Group VIII:	Properties held for owner-occupation by the Group in the PNG

No.	Property	Completed Properties held for sale in the PRC	Properties held for investment by the group in the PRC	Properties held under development by the Group in the PRC	Properties held for future development by the Group in the PRC	Properties held for owner-occupation by the Group in the PRC	Properties contracted to be acquired by the Group in the PRC	Completed Properties held for sale in Hong Kong	Properties held for owner-occupation by the Group in the PRC	The total market value in existing state as at the valuation date)
		RMB'000 Group I	RMB'000 Group II	RMB'000 Group III	RMB'000 Group IV	RMB'000 Group V	RMB'000 Group VI	RMB'000 Group VII	RMB'000 Group VIII	RMB'000
1	12 retail units and 50 residential units of Jing Tai Xi Li Dong Qu/Xi Qu, located at 120 Meters South of the Intersection of Anlelin Middle Street and Anlelin Third Lane, Dongcheng District, Beijing, The PRC東城區景泰西里東區/西區	136,500				274,100				410,600
2	A retail unit, 3 office units and 12 apartment units located at No. 1, Jinyuchi Middle Street, Dongcheng District, Beijing, The PRC東城區金魚池中街	77,200								77,200
3	9 retail units and 9 storage units of Wang Jing You Le Hui located at Intersection of Guangshun South Street & Futong East Street, Chaoyang District, Beijing, The PRC望京悠樂匯項目	94,250								94,250
4	4 residential units of No.17 Building located at Xin'an Li, Daxing District, Beijing, The PRC大兴區新安里	6,200								6,200
5	A residential unit of No.4 Building, located at Xinghai Yuan, Yinghai Town, Daxing District, Beijing, The PRC大興區瀛海鎮興海園	1,900								1,900
6	A residential unit of Building 65 located at Anlelin Road, Dongcheng District, Beijing, The PRC東城區安樂林65號樓	4,400								4,400

No.	Property	Completed Properties held for sale in the PRC	Properties held for investment by the group in the PRC	Properties held under development by the Group in the PRC	Properties held for future development by the Group in the PRC	Properties held for owner- occupation by the Group in the PRC	Properties Contracted to be acquired by the Group in the PRC	Completed Properties held for sale in Hong Kong	Properties held for owner- occupation by the Group in the PRC	The total market value in existing state as at the valuation date) RMB'000
		RMB'000 Group I	RMB'000 Group II	RMB'000 Group III	RMB'000 Group IV	RMB'000 Group V	RMB'000 Group VI	RMB'000 Group VII	RMB'000 Group VIII	
7	A single-storey house of Building 1, located at 37 Paizi Hutong, Xicheng District, Beijing, The PRC西 城區掛子胡同37號1幢1層	1,000								1,000
8	A single-storey house of Building 10, located at 37&39 Yuxin Street, Xicheng District, Beijing, The PRC西城區育新街37、39號10幢1層	1,600								1,600
9	A single-storey house of Building 3, located at 2&4 Xiyangmao Hutong, Xicheng District, Beijing, The PRC西城區西楊茅胡同2、4號3幢1層	1,300								1,300
10	5-101, First floor, Building 4, Daojiayuan, Chaoyang District, Beijing, The PRC 朝陽區達家園4號樓1層5-101	2,300								2,300
11	Beijing MCC Dexian Gongguan located at No. 6 Dexian East Road, Daxing District, Beijing, The PRC北京中怡德賢公館	72,100								72,100
12	New Century Hotel, located at Courtyard 6, Shouti South Road, Haidian District, Beijing, The PRC北 京世紀飯店		94,420							94,420
13	Beijing MCC Dexian Yufu located at No. 2 Courtyard, Dongwei 3rd Road, Chaoyang District, Beijing, The PRC北京中怡德賢御府	586,800								586,800

No.	Property	Completed Properties held for sale in the PRC	Properties held for investment by the group in the PRC	Properties held under development by the Group in the PRC	Properties held for future development by the Group in the PRC	Properties held for owner- occupation by the Group in the PRC	Properties Contracted to be acquired by the Group in the PRC	Completed Properties held for sale in Hong Kong	Properties held for owner- occupation by the Group in the PRC	The total market value in existing state as at the valuation date) RMB'000
		<i>RMB'000 Group I</i>	<i>RMB'000 Group II</i>	<i>RMB'000 Group III</i>	<i>RMB'000 Group IV</i>	<i>RMB'000 Group V</i>	<i>RMB'000 Group VI</i>	<i>RMB'000 Group VII</i>	<i>RMB'000 Group VIII</i>	
14	Tianjin Julliard School located at No. 2946 Xinhua Road, Central Business District, Binhai New Area, Tianjin City, The PRC天津茉莉亞學校	1,263,900								1,263,900
15	Qixian Nanti located at the northwest side of the intersection of Heimucheng Avenue and Neijiang North Road, Hexi District, Tianjin, The PRC 七賢南裡	242,400	1,088,500			20,700				1,351,600
16	Qixian Beili located at the southwest side of the intersection of Dagou South Road and Neijiang North Road, Hexi District, Tianjin, The PRC 七賢北裡	183,700	30,600							214,300
17	Tianjin MCC Dexian Hufu located at West side of the intersection of Tiantai Road and Jinpu North Road, Hebei District, Tianjin, The PRC 天津中冶德賢華府	407,700		1,813,900						2,221,600
18	Room 2503 and 2505 of an office building, No. 37 Huaqiao Road, Gulou District, Nanjing City, Jiangsu Province, The PRC 中冶置業集團物業服務有限公司本部					6,300				6,300
19	Beijing MCC Dexian Hufu located at No. 1 Courtyard, Siyuan Street, Daxing District, Beijing, The PRC北京中冶德賢華府	1,706,000				2,448,000				4,154,000

No.	Property	Completed Properties held for sale in the	Properties held for investment by the group in the	Properties held under development by the Group in the	Properties held for future development by the Group in the	Properties held for owner- occupation by the Group in the	Properties Contracted to be acquired by the Group in the	Completed Properties held for sale in Hong	Properties held for owner- occupation by the Group in the	The total market value in existing state as at the valuation date)
		PRC	PRC	PRC	PRC	PRC	PRC	Kong	PNG	RMB'000
		RMB'000 Group I	RMB'000 Group II	RMB'000 Group III	RMB'000 Group IV	RMB'000 Group V	RMB'000 Group VI	RMB'000 Group VII	RMB'000 Group VIII	
20	JinAo International Building, located at 17 & 19 Madian Dong Road, Haidian District, Beijing, The PRC北京金澳國際	97,900				135,300				233,200
21	Qujiangshan, located at 889 Xinkaimen Bei Road, Qujiangxin District, Xi'an City, Shaanxi Province, The PRC西安曲江山		90							90
22	Shijiazhuang Dexian Gongguan located at Xiangtai Road, Yuhua District, Shijiazhuang City, Hebei Province, The PRC石家莊德賢公館	230,900								230,900
23	Shijiazhuang Shengshi Guangchang located at Xiangtai Road, Yuhua District, Shijiazhuang City, Hebei Province, The PRC 石家莊城市商業廣場—盛世廣場和悅匯	525,000				47,400				572,400
24	Shijiazhuang Dexian Huafu located at east of Zhonghua Bei Street, west of Xingbei Street, north of Xinyuan Road and south of Zhaotuo Road, Xinhua District, Shijiazhuang City, Hebei Province, The PRC石家莊德賢華府	514,300								514,300

No.	Property	Completed Properties held for sale in the	Properties held for investment by the group in the	Properties held under development by the Group in the	Properties held for future development by the Group in the	Properties held for owner- occupation by the Group in the	Properties Contracted to be acquired by the Group in the	Completed Properties held for sale in Hong Kong	Properties held for owner- occupation by the Group in the	The total market value in existing state as at the valuation date)
		PRC	PRC	PRC	PRC	PRC	PRC		PNG	RMB'000
		RMB'000 Group I	RMB'000 Group II	RMB'000 Group III	RMB'000 Group IV	RMB'000 Group V	RMB'000 Group VI	RMB'000 Group VII	RMB'000 Group VIII	
25	A parcel of land situated to east of Zhonghua Bei Street, west of Xingbei Street, north of Xinyuan Road and south of Zhaotuo Road, Xinhua District, Shijiazhuang City, Hebei Province. The PRC 石家莊德賢盛世廣場—趙化公園地塊	874,200		609,800	285,100					285,100
26	Dexian Yufu, located at east of West 3rd Ring Road, north of Shitong Road, Qiaoxi District, Shijiazhuang City, Hebei Province. The PRC 石家莊德賢御府									1,484,000
27	Qinhuangdao Dexian Gongguan, located at the north of Zhujiang Road and east of Zhongshan Road, Development Zone, Qinhuangdao City, Hebei Province. The PRC 秦皇島德賢公館	33,800								33,800
28	Qinhuangdao Dexian Huafu, located at the west of Hengshan Road and south of Huaite Road, Development Zone, Qinhuangdao City, Hebei Province. The PRC 秦皇島德賢華府	34,000								34,000
29	Dexian Yufu, located at west of Hengshan Road and north of Huaite Road, Development Zone, Qinhuangdao City, Hebei Province. The PRC 秦皇島德賢御府	54,000		32,400						86,400

No.	Property	Completed Properties held for sale in the PRC	Properties held for investment by the group in the PRC	Properties held under development by the Group in the PRC	Properties held for future development by the Group in the PRC	Properties held for owner-occupation by the Group in the PRC	Properties contracted to be acquired by the Group in the PRC	Completed Properties held for sale in Hong Kong	Properties held for owner-occupation by the Group in the PRC	The total market value in existing state as at the valuation date)
		RMB'000 Group I	RMB'000 Group II	RMB'000 Group III	RMB'000 Group IV	RMB'000 Group V	RMB'000 Group VI	RMB'000 Group VII	RMB'000 Group VIII	RMB'000
30	A parcel of land located at the south of Western Expressway, west side of the planned Fayun Temple West Road, Haigang District, Qinhuangdao City, Hebei Province, The PRC 秦皇島德賢新城項目(南大寺)				862,700					862,700
31	Dexian Xincheng, located at south side of the western expressway, Haigang District, Qinhuangdao City, Hebei Province, The PRC 秦皇島海港区2022-12西快路地塊—德賢新城			2,234,500						2,234,500
32	A parcel of land located at Western Expressway, Haigang District, Qinhuangdao City, Hebei Province, The PRC 秦皇島市西快路88畝地塊				479,400					479,400
33	Xinglong New City Hongshijun located at Nantumen Village and Hongshila Village, Xinglong Town, Xinglong County, Chengde City, Hebei Province, The PRC 興隆新城紅石郡	963,700		588,600	951,700		211,700			2,715,700
34	Changcheng Shili Chunfeng Zhen located at Erdaohe Village, Liudaohu Town, Xinglong County, Chengde City, Hebei Province, The PRC 長城十里春風鎮	267,000		139,400	258,900					665,300
35	Anxin Jiayuan located at Luanping County, Chengde City, Hebei Province, The PRC 遷平安馨家園	24,100								24,100

No.	Property	Completed Properties held for sale in the PRC	Properties held for investment by the group in the PRC	Properties held under development by the Group in the PRC	Properties held for future development by the Group in the PRC	Properties held for owner- occupation by the Group in the PRC	Properties Contracted to be acquired by the Group in the PRC	Completed Properties held for sale in Hong Kong	Properties held for owner- occupation by the Group in the PRC	The total market value in existing state as at the valuation date) RMB'000
36	Guanhu Phase I located at Luoping County, Chengde City, Hebei Province, The PRC 樂平觀湖一期	163,800								163,800
37	Sanhe Yanjiao Headquarters Base, located at the south of Jingn Street and west of Northwest East Road, Yanjiao Town, Sanhe City, Hebei Province, The PRC 三河燕郊總部基地			1,024,300						1,024,300
38	A parcel of land located at the east side of Daxiang Line, south side of Heyuan Road, Xianghe County, Langfang City, Hebei Province, The PRC 香河德賢 匯項目				101,800					101,800
39	A parcel of land, 9 buildings located at the west of Hexiang Road, north of WeiJi'er Road, Xianghe County, Langfang City, Hebei Province, The PRC 河北省廊坊市香河縣有產權資產					39,500				39,500
40	MCC Mingyuan Project and MCC Mingcheng Project located between Huatian Road to the north and Shiyuan Road to the south in Zhuozhou, Hebei Province. The PRC 中冶名苑、中冶名誠	503,300		336,900						840,200
41	A parcel of land of Wu Kuang Weilai Plaza located at north of Huatian Road and south of Huatian North Road, Zhuozhou, Hebei Province. The PRC 五礦未來裡廣場土地				64,400					64,400

No.	Property	Completed Properties held for sale in the PRC	Properties held for investment by the group in the PRC	Properties held under development by the Group in the PRC	Properties held for future development by the Group in the PRC	Properties held for owner- occupation by the Group in the PRC	Properties Contracted to be acquired by the Group in the PRC	Completed Properties held for sale in Hong Kong	Properties held for owner- occupation by the Group in the PRC	The total market value in existing state as at the valuation date) RMB'000
		<i>RMB'000 Group I</i>	<i>RMB'000 Group II</i>	<i>RMB'000 Group III</i>	<i>RMB'000 Group IV</i>	<i>RMB'000 Group V</i>	<i>RMB'000 Group VI</i>	<i>RMB'000 Group VII</i>	<i>RMB'000 Group VIII</i>	
42	Minmetals Mingda Center and Mingxin Center located at the north side of Huatian Road and the west side of Tengfei Street, Zhuozhou, Hebei Province. The PRC 涿州五礦名達中心、名信中心	17,600		545,300						562,900
43	A parcel of land (2020- No.33) located at north of Huatian Road and south of Huatian North Road, Zhuozhou, Hebei Province. The PRC 2020-33號地						154,100			154,100
44	MCC Qinhai Yunshu located at South of Binhai East Road, East Side of Qinshui River, Muping District, Yantai City, Shandong Province. The PRC 煙台中冶沁海雲墅	901,900	68,420		525,980					1,496,300
45	No.335 Shilin Third Road, Jimo District, Qingdao City, Shandong Province. The PRC 青島中冶盛世廣場項目				164,250					164,250
46	Qingdao Dexian Gongguan located at No.333 Hongyanhe 1st Road, Jimo District, Qingdao City, Shandong Province. The PRC 青島德賢公館項目	166,620								166,620
47	Xiongan Dexian Mansion – Jinxiu Mansion located at Bitang Street, Start-up Area, Xiongan New Area, Hebei Province, The PRC 雄安新區XACR-2021-031項目	914,720		445,400						1,360,120

No.	Property	Completed Properties held for sale in the PRC	Properties held for investment by the group in the PRC	Properties held under development by the Group in the PRC	Properties held for future development by the Group in the PRC	Properties held for owner- occupation by the Group in the PRC	Properties Contracted to be acquired by the Group in the PRC	Completed Properties held for sale in Hong Kong	Properties held for owner- occupation by the Group in the PRC	The total market value in existing state as at the valuation date) RMB'000
		<i>RMB'000 Group I</i>	<i>RMB'000 Group II</i>	<i>RMB'000 Group III</i>	<i>RMB'000 Group IV</i>	<i>RMB'000 Group V</i>	<i>RMB'000 Group VI</i>	<i>RMB'000 Group VII</i>	<i>RMB'000 Group VIII</i>	
48	Tangshan Dexian Mansion – Jinxiu Mansion located at East Side of Jianshe South Road, South Side of Jiada South Street, West Side of Daxue North Road, North Side of Daxue Road, Lunan District, Tangshan City, Hebei Province, The PRC唐山老交大火車站片區A區B-10、B-11及B-12地塊	297,180		669,900						967,080
49	Suzhou Jinxiu Yazhui located at No. 168, Shuxiang Road, Xiangcheng District, Suzhou City, Jiangsu Province, The PRC蘇州錦繡雅著	349,800		1,222,600						1,572,400
50	Nanjing MCC Jinxiu Longwan, located at Jiezhizha Road, Qinhua District, Nanjing City, Jiangsu Province, The PRC南京中冶錦繡龍灣	42,800								42,800
51	Nanjing MCC Shengshi Riverside – Hutchison/Jinxiu Huafu/Jinxiu Jiangshan, located at Plot 3, West of Jiangbian Road, Gulou District, Nanjing City, Jiangsu Province, The PRC南京中冶錦繡世濱江一和記洋行/錦繡華府/錦繡江山	500,500		476,000	961,600					1,938,100
52	Nanjing MCC Shengshi Riverside – Jinxiu Gongguan located at Plot 3, West of Jiangbian Road, Gulou District, Nanjing City, Jiangsu Province, The PRC南京中冶盛世濱江一錦繡公館	87,700		465,500						553,200

No.	Property	Completed Properties held for sale in the PRC	Properties held for investment by the group in the PRC	Properties held under development by the Group in the PRC	Properties held for future development by the Group in the PRC	Properties held for owner- occupation by the Group in the PRC	Properties Contracted to be acquired by the Group in the PRC	Completed Properties held for sale in Hong Kong	Properties held for owner- occupation by the Group in the PRC	The total market value in existing state as at the valuation date) RMB'000
		RMB'000 Group I	RMB'000 Group II	RMB'000 Group III	RMB'000 Group IV	RMB'000 Group V	RMB'000 Group VI	RMB'000 Group VII	RMB'000 Group VIII	
53	Nanjing MCC Shengshi Riverside – Jinxiu Tianxi located at Plot 3, West of Jiangbian Road, Gulou District, Nanjing City, Jiangsu Province, The PRC 南京中冶盛世濱江 – 錦繡天璽	149,200								149,200
54	A parcel of land of Nanjing MCC Shengshi Riverside Plaza located at Plot 3, West of Jiangbian Road, Gulou District, Nanjing City, Jiangsu Province, The PRC 南京中冶盛世濱江 – 南京盛世廣場						No Commercial Value			No Commercial Value
55	Nanjing MCC Jinxiu Heming, located at South of Fengji Avenue and West of Xinhu Avenue, Yuhuai District, Nanjing City, Jiangsu Province, The PRC 南京中冶錦繡和鳴	480,100		1,771,700						2,251,800
56	A parcel of land located at Qilong Township, Nantong City, Jiangsu Province, The PRC 啟東土地						No Commercial Value			No Commercial Value
57	Hang Zhou MCC Jin Xiu Gong Guan located at Intersection of Cuibai Road and Jiagong Road, Xihu District, Hangzhou, Zhejiang Province, The PRC 杭州中冶錦繡公館	342,700			97,500					440,200

No.	Property	Completed Properties held for sale in the	Properties held for investment by the group in the	Properties held under development by the Group in the	Properties held for future development by the Group in the	Properties held for owner- occupation by the Group in the	Properties Contracted to be acquired by the Group in the	Completed Properties held for sale in Hong Kong	Properties held for owner- occupation by the Group in the	The total market value in existing state as at the valuation date)
		PRC RMB'000 Group I	PRC RMB'000 Group II	PRC RMB'000 Group III	PRC RMB'000 Group IV	PRC RMB'000 Group V	PRC RMB'000 Group VI	PRC RMB'000 Group VII	PNG RMB'000 Group VIII	RMB'000
58	Hang Zhou MCC Jin Xiu Huafu located at No. 827, Dongxin Road, Gongshu District, Zhejiang Province, The PRC 杭州中冶錦華府	61,200				451,100				512,300
59	Guangzhou Yijing Gongguan located at Jiangyan Road, Haizhu District, Guangzhou City, Guangdong Province, The PRC 廣州逸璟公館	2,050,000				39,900				2,089,900
60	Guangzhou Yijing Tai located at Yijing Subdistrict, Huangpu District, Guangzhou City, Guangdong Province, The PRC 廣州逸璟台	1,319,300								1,319,300
61	Zhuhai MCC Port Building located at east side of Fulin Dao, south side of Hong Kong-Macau Avenue, west side of Shizimen Waterway, north side of Haojiang Road, Hengqin New District, Zhuhai City, Guangdong Province, The PRC 珠海中冶口岸大廈	1,860,030								1,860,030
62	Zhuhai MCC Yi Jing Gongguan located at East side of Qianshou Dao, south side of Aiqin Road, west side of Qianfu Dao, north side of Huandao North Road, Hengqin New District, Zhuhai City, Guangdong Province The PRC 珠海中冶逸璟公館	743,400								743,400

No.	Property	Completed Properties held for sale in the PRC	Properties held for investment by the group in the PRC	Properties held under development by the Group in the PRC	Properties held for future development by the Group in the PRC	Properties held for owner- occupation by the Group in the PRC	Properties Contracted to be acquired by the Group in the PRC	Completed Properties held for sale in Hong Kong	Properties held for owner- occupation by the Group in the PRC	The total market value in existing state as at the valuation date) RMB'000
		RMB'000 Group I	RMB'000 Group II	RMB'000 Group III	RMB'000 Group IV	RMB'000 Group V	RMB'000 Group VI	RMB'000 Group VII	RMB'000 Group VIII	
63	Zhuhai Hengqin Headquarters Tower Phase I&II located at XiangJiao Road Area, Hengqin New Area, Zhuhai City, Guangdong Province, The PRC 珠海橫琴總部大廈一、二期	290,000		3,900,000						4,190,000
64	L'Aquatique located at No. 108 Castle Peak Road, Ting Kau, Tsing Lung Tau, Tsuen Wan, New Territories, Hong Kong 逸瓏灣項目							299,500		299,500
65	Hainan Sanya Mimetals International Plaza located at No. 128, Yingbin Road, Jiyang District, Sanya City, Hainan Province, The PRC 海南三亞五礦國際廣場項目	97,300				198,400				295,700
66	Baotou MCC Shijia located at South of Xiaoyuan Road, North of Xiaoyuan South Road, West of Linyin South Road, East of Railway Spur Line, Kun District, Baotou City, Inner Mongolia Autonomous Region, The PRC 包頭中冶·世家	13,330								13,330

No.	Property	Completed Properties held for sale in the PRC	Properties held for investment by the group in the PRC	Properties held under development by the Group in the PRC	Properties held for future development by the Group in the PRC	Properties held for owner- occupation by the Group in the PRC	Properties Contracted to be acquired by the Group in the PRC	Completed Properties held for sale in Hong Kong	Properties held for owner- occupation by the Group in the PRC	The total market value in existing state as at the valuation date) RMB'000
		RMB'000 Group I	RMB'000 Group II	RMB'000 Group III	RMB'000 Group IV	RMB'000 Group V	RMB'000 Group VI	RMB'000 Group VII	RMB'000 Group VIII	
67	Baotou Dexian Gongguan located at South of Qingshan Road, East of Maoming'an Road, North of Tianyi Road, Jiuyuan District, Baotou City, Inner Mongolia Autonomous Region, The PRC 包頭中冶 德賢公館	201,620								201,620
68	Baotou Dexian Huafu located at South of National Highway 110, West of Yongxi Road, Jiuyuan District, Baotou City, Inner Mongolia Autonomous Region, The PRC 包頭中冶德賢華府	133,420		851,300	314,140					1,298,860
69	Properties located at No.12 Fixing Road, Haidian District, Beijing, The PRC 有色本部		3,282,000			754,200				4,036,200
70	Properties located at No. 101, Huaxia Avenue, Advanced Manufacturing Development Zone, Mengjin District Luoyang City, Henan Province, The PRC 洛陽中莊			36,770		173,940				210,710
71	Properties located at Qunai Village, Xinpu Town, Xiaonan District, Xiaogan City, Hubei Province, The PRC 孝感恩菲					68,950				68,950
72	3 office units of Sunshine Mansion, No. 98 Shigu Road, Qinhui District, Nanjing City, Jiangsu Province, The PRC 置業本部南京					22,000				22,000

No.	Property	Completed Properties held for sale in the PRC	Properties held for investment by the group in the PRC	Properties held under development by the Group in the PRC	Properties held for future development by the Group in the PRC	Properties held for owner- occupation by the Group in the PRC	Properties Contracted to be acquired by the Group in the PRC	Completed Properties held for sale in Hong Kong	Properties held for owner- occupation by the Group in the PNG	The total market value in existing state as at the valuation date)
		RMB'000 Group I	RMB'000 Group II	RMB'000 Group III	RMB'000 Group IV	RMB'000 Group V	RMB'000 Group VI	RMB'000 Group VII	RMB'000 Group VIII	RMB'000
73	Propertie located at lot 8, section 22, Geregere Street, and lot 2, Section 87, Boroko, Port Moresby, Papua New Guinea 巴布亞新幾內亞莫爾斯比港莫辦公寓								6,400	6,400
74	Propertie located at lot 5&6, section 26 and lot 7, Section 26, Madang Town, Papua New Guinea 巴布亞新幾內亞Madang Inn公寓								2,970	2,970
	Total	19,570,670	5,125,800	19,575,500	4,969,970	2,329,290	365,800	299,500	9,370	52,245,900

Notes:

1. With the exception of Property No. 12, owned by Beijing New Century Hotel Company Limited (a 60%-owned subsidiary of the Group) and Property No. 70 (a 67.8%-owned subsidiary), all properties are wholly owned by the Group. The Group comprises three core entities: MCC Real Estate Group Co., Ltd. and its wholly-owned subsidiaries (holding Properties 1-11, 13-68, and 72); China Nonferrous Engineering Co., Ltd. and its wholly-owned subsidiaries (holding Properties 69 and 71); and Ramu Nico Management (MCC) Ltd. (holding Properties 73 and 74).
2. We have attributed no commercial value to the properties which had not been assigned to the Group and thus the title of properties had not been vested in the Group, or that had defective title as at the valuation date. However, for reference purpose, we are of the opinion that the market value of these properties as at the valuation date would be RMB5,833,681,421, assuming the property can be freely transferred, leased, mortgaged or otherwise disposed of by the Group. For details, please refer to the Valuation Certificate Nos.1,2,11,12,21,35,36,39,44,46,47,48,51,52,53,54,56,60,61,62,66,67,70,71 and 73.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
1.	12 retail units and 50 residential units of Jing Tai Xi Li Dong Qu/ Xi Qu, located at 120 Meters South of the Intersection of Anlelin Middle Street and Anlelin Third Lane, Dongcheng District, Beijing, The PRC (東城區景泰西裡東 區／西區)	<p>Jing Tai Xi Li Dong Qu/ Xi Qu is a residential and commercial development situated at 120 Meters South of the Intersection of Anlelin Middle Street and Anlelin Third Lane, Dongcheng District, it was completed between 2005 and 2006.</p> <p>The property comprises 12 retail units and 50 residential units with a total gross floor area of approximately 9,534.85 sq.m. The details of the property are set out as note 2.</p> <p>The land use rights of the property have been granted for terms expiring on 26 December 2073 for residential use, and 26 December 2043 for commercial use.</p>	<p>As at the valuation date, the 50 residential units were occupied by the owner, the 12 retail units were leased for commercial use.</p>	410,600,000

Notes:

1. Pursuant to 5 Real Estate Title Certificates – Jing Chongwen Qu Gu Zi Di Nos.00500, 00501, 00497, X Jing Chongwen Qu Zi Di No.039373 and Chongwen Qu Gu Zi Di No. 15527, the property with a total gross floor area of approximately 8,787.21 sq.m. is owned by MCC Real Estate Group Co., Ltd. (中冶置业集团有限公司, “MCC Real Estate”) The relevant land use rights have been granted to MCC Real Estate for a term expiring on 26 December 2073 for residential use, 26 December 2043 for commercial use.

2. According to the information provided by the Group, the planned gross floor area of the property is set out as below:

Group	Usage	GFA (sq.m.)
Group I- Completed Properties held for sale	Commercial and Residential	4,541.98
Group V-Properties held for owner-occupation in the PRC	Residential	4,992.87
Total		<u>9,534.85</u>

3. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, inter alia, the following:

- a. MCC Real Estate holds the real estate property rights corresponding to serial numbers 1 to 656 under the “Real Estate Registration Information Query Result Notification”.

4. As at the valuation date, the 3 residential units with a total gross floor area of approximately 747.64 sq.m had not been assigned to MCC Real Estate and thus the title of the property had not been vested in MCC Real Estate. Therefore, we have attributed no commercial value to the property. However, for reference purpose, we are of the opinion that the market value of the property as at the valuation date would be RMB47,800,000 assuming the relevant title certificates have been obtained by MCC Real Estate and MCC Real Estate is entitled to freely transfer the property.

5. A summary of major certificates/approvals is shown as follows:

- a. Real Estate Title Certificate Portion

6. For the purpose of this report, the property is classified into the following groups according to the purpose for which it is held, we are of the opinion that the market value of each group as at the valuation date in its existing state is set out as below:

Group	Market value in existing state as at the valuation date RMB
Group I- Completed Properties held for sale in the PRC	136,500,000
Group V- Properties held for owner-occupation in the PRC	<u>274,100,000</u>
Total	<u>410,600,000</u>

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date RMB
2. A retail unit, 3 office units and 12 apartment units, located at No. 1, Jinyuchi Middle Street, Dongcheng District, Beijing, The PRC (東城區金魚池中街)	The property comprises 1 retail unit, 3 office units and 12 apartment units with a total gross floor area of approximately 1,471.08 sq.m and 295 car parking spaces, which were completed in 2009. The land use rights of the property have been granted for a term expiring on 28 August 2044 for commercial use.	As at the valuation date, 1 retail unit, 3 office units and 12 apartment units were leased for commercial and office use. 295 car parking space were vacant as at the valuation date.	77,200,000

Notes:

1. Pursuant to 293 Real Estate Title Certificates, the property with a total gross floor area of approximately 1,114.14 sq.m. and 5 car parking space are owned by MCC Real Estate. An apartment unit with a total gross floor area of approximately 51.74 sq.m. and 290 car parking spaces are owned by Beijing Haike Real Estate Development Co., Ltd. (北京海科房地產開發有限公司, “**Beijing Haike Real Estate**”). The relevant land use rights have been granted to MCC Real Estate and Beijing Haike Real Estate for a term expiring on 28 August 2044 for commercial use.
2. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, inter alia, the following:
 - a. MCC Real Estate holds the real estate property rights corresponding to serial numbers 1 to 656 under the “Real Estate Registration Information Query Result Notification”.
3. As at the valuation date, an apartment unit, an office unit and a retail unit with a total gross floor area of approximately 305.20 sq.m had not been assigned to MCC Real Estate and thus the title of the property had not been vested in MCC Real Estate. Therefore, we have attributed no commercial value to the property. However, for reference purpose, we are of the opinion that the market value of the property as at the valuation date would be RMB12,500,000 assuming the relevant title certificates have been obtained by MCC Real Estate and MCC Real Estate is entitled to freely transfer the property.
4. A summary of major certificates/approvals is shown as follows:
 - a. Real Estate Title Certificate Portion
5. For the purpose of this report, the property is classified into the group as “Group I-Completed Properties held for sale in the PRC” according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
3.	9 retail units and 9 storage units of Wang Jing You Le Hui, located at Intersection of Guangshun South Street & Futong East Street, Chaoyang District, Beijing, The PRC (望京悠樂匯項目)	Wang Jing You Le Hui is a commercial development situated at intersection of Guangshun South Street & Futong East Street, Chaoyang District. Wang Jing You Le Hui was completed between 2008 and 2009. The property comprises 9 retail units and 9 storage units with a total gross floor area of approximately 2,118.85 sq.m, and 497 car parking spaces.	As at the valuation date, the property was vacant for sale.	94,250,000

Notes:

1. Pursuant to 515 Real Estate Title Certificates, the property with a total gross floor area of approximately 2,118.85 sq.m. and 497 car parking spaces is owned by MCC Real Estate.
2. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, inter alia, the following:
 - a. MCC Real Estate holds the real estate property rights corresponding to serial numbers 1 to 656 under the "Real Estate Registration Information Query Result Notification".
3. A summary of major certificates/approvals is shown as follows:

a. Real Estate Title Certificate	Yes
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4. For the purpose of this report, the property is classified into the group as "Group I-Completed Properties held for sale in the PRC" according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
4.	4 residential units of No.17 Building located at Xin'an Li, Daxing District, Beijing, The PRC (大興區新安裡)	The property comprises 4 residential units in Xin'an Li, which is a residential development completed in 2008. The property has a total gross floor area of approximately 294.86 sq.m.	The property was leased out as at the valuation date.	6,200,000

Notes:

1. Pursuant to 4 Real Estate Title Certificates – X Jing Fang Quan Zheng Xing Zi Di Nos. 009003, 009010, 009620 and 009669, 4 residential units with a total gross floor area of approximately 294.86 sq.m. are owned by MCC Real Estate.
2. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, inter alia, the following:
 - a. MCC Real Estate holds the real estate property rights corresponding to serial numbers 1 to 656 under the "Real Estate Registration Information Query Result Notification".
3. A summary of major certificates/approvals is shown as follows:

a. Real Estate Title Certificate	Yes
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4. For the purpose of this report, the property is classified into the group as " Group I-Properties held for sale in the PRC" according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
5. A residential unit of No.4 Building, located at Xinghai Yuan, Yinghai Town, Daxing District, Beijing, The PRC	The property comprises a residential unit in Xinghai Yuan, which is a residential development completed in 2004.	The property was leased out as at the valuation date.	1,900,000
(大兴瀛海镇兴海园)	The property has a gross floor area of approximately 71.09 sq.m..		

Notes:

1. Pursuant to a Real Estate Title Certificate – Jing (2021) Da Bu Dong Chan Quan Di No. 0019476, a residential unit with a gross floor area of approximately 71.09 sq.m. are owned by MCC Real Estate.
2. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, inter alia, the following:
 - a. MCC Real Estate holds the real estate property rights corresponding to serial numbers 1 to 656 under the "Real Estate Registration Information Query Result Notification".
3. A summary of major certificates/approvals is shown as follows:

a. Real Estate Title Certificate	Yes
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4. For the purpose of this report, the property is classified into the group as "Group I-Properties held for sale in the PRC" according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
6.	A residential unit of Building 65 located at Anlelin Road, Dongcheng District, Beijing, The PRC (東城區安樂林65號樓)	The property comprises a residential unit in Building 65, which was completed in 2006. The property has a gross floor area of approximately 64.96 sq.m.. The land use rights of the property have been granted for a term expiring on 1 July 2076 for residential use.	As at the valuation date, the property was occupied by the owner.	4,400,000

Notes:

1. Pursuant to a Real Estate Title Certificate –X Jing Chong Gu Zi Di No.07001367, the property with a gross floor area of approximately 64.96 sq.m. is owned by MCC Real Estate. The relevant land use rights have been granted to MCC Real Estate for a term expiring on 1 July 2076 for residential use.
2. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, inter alia, the following:
 - a. MCC Real Estate holds the real estate property rights corresponding to serial numbers 1 to 656 under the “Real Estate Registration Information Query Result Notification”.
3. A summary of major certificates/approvals is shown as follows:
 - a. Real Estate Title Certificate Yes
4. For the purpose of this report, the property is classified into the group as “Group I-Completed Properties held for sale in the PRC” according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
7.	A single-storey house of Building 1, located at 37 Paizi Hutong, Xicheng District, Beijing, The PRC (西城區排子胡同37號 1幢1層)	The property comprises a single-storey house with a total gross floor area of approximately 8.1 sq.m., which situated at 37 Paizi Hutong, Xicheng District, Beijing.	As at the valuation date, the property was vacant for sale.	1,000,000
		The property was completed in 1970's and occupies a parcel of land with a total site area of approximately 8.1 sq.m for residential use.		

Notes:

1. Pursuant to a Real Estate Title Certificate – X Jing Fang Quan Zheng Xuan Zi Di No. 012234, the property with a gross floor area of approximately 8.1 sq.m. is owned by MCC Real Estate.
2. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, inter alia, the following:
 - a. MCC Real Estate holds the real estate property rights corresponding to serial numbers 1 to 656 under the "Real Estate Registration Information Query Result Notification".
3. A summary of major certificates/approvals is shown as follows:
 - a. Real Estate Title Certificate Yes
4. For the purpose of this report, the property is classified into the group as "Group I-Completed Properties held for sale in the PRC" according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date RMB
8. A single-storey house of Building 10, located at 37&39 Yuxin Street, Xicheng District, Beijing, The PRC (西城區育新街37、39號10幢1層)	<p>The property is a single-storey house with a gross floor area of approximately 16.6 sq.m., which situated at 37&39 Yuxin Street, Xicheng District, Beijing.</p> <p>The property was completed in about 1940's and occupies a parcel of land with a total site area of approximately 16.6 sq.m for residential use.</p>	As at the valuation date, the property was vacant for sale.	1,600,000

Notes:

1. Pursuant to a Real Estate Title Certificate – X Jing Fang Quan Zheng Xuan Zi Di No. 012246, the property with a total gross floor area of approximately 16.6 sq.m. is owned by MCC Real Estate.
2. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, inter alia, the following:
 - a. MCC Real Estate holds the real estate property rights corresponding to serial numbers 1 to 656 under the "Real Estate Registration Information Query Result Notification".
3. A summary of major certificates/approvals is shown as follows:
 - a. Real Estate Title Certificate Yes
4. For the purpose of this report, the property is classified into the group as "Group I-Completed Properties held for sale in the PRC" according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
9.	A single-storey house of Building 3, located at 2&4 Xiyangmao Hutong, Xicheng District, Beijing, The PRC (西城區西楊茅胡同2、 4號3幢1層)	The property is a single-storey house with a gross floor area of approximately 10.6 sq.m., which situated at 2&4 Xiyangmao Hutong, Xicheng District, Beijing. The property was completed in 2001 and occupies a parcel of land with a total site area of approximately 10.6 sq.m for residential use.	As at the valuation date, the property was vacant for sale.	1,300,000

Notes:

1. Pursuant to a Real Estate Title Certificate – X Jing Fang Quan Zheng Xuan Zi Di No. 012489, the property with a total gross floor area of approximately 10.6 sq.m. is owned by MCC Real Estate.
2. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, inter alia, the following:
 - a. MCC Real Estate holds the real estate property rights corresponding to serial numbers 1 to 656 under the "Real Estate Registration Information Query Result Notification".
3. A summary of major certificates/approvals is shown as follows:
 - a. Real Estate Title Certificate Yes
4. For the purpose of this report, the property is classified into the group as "Group I-Completed Properties held for sale in the PRC" according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
10. 5-101, First floor, Building 4, Daojiayuan, Chaoyang District, Beijing, The PRC (朝陽區道家園4號樓1層5-101)	The property is a residential area situated at Room 5-101, First Floor, Building 4, Daojiayuan, Chaoyang District. The property has a total gross floor area of approximately 53.01 sq.m.	As at the valuation date, The property was vacant for sale.	2,300,000

Notes:

1. Pursuant to a Real Estate Title Certificates – X Jing Fang Quan Zheng Chao Zi Di No. 750662, a residential unit with a total gross floor area of approximately 53.01 sq.m. is owned by MCC Real Estate.
2. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, inter alia, the following:
 - a. MCC Real Estate holds the real estate property rights corresponding to serial numbers 1 to 656 under the "Real Estate Registration Information Query Result Notification".
3. A summary of major certificates/approvals is shown as follows:
 - a. Real Estate Title Certificate Yes
4. For the purpose of this report, the property is classified into the following groups as "Group I-Completed Properties held for sale in the PRC" according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
11. Beijing MCC Dexian Gongguan located at No. 6 Dexian East Road, Daxing District, Beijing, The PRC (北京中冶德賢公館)	Beijing MCC Dexian Gongguan is a residential development situated at No. 6 Dexian East Road, Daxing District, Beijing, the PRC.	As at the valuation date, the property was vacant for sale.	72,100,000
	The property was completed in 2016. It comprises the unsold portion of Beijing MCC Dexian Gongguan with a total gross floor area of approximately 5,318.52 sq.m. and 244 car parking spaces.		
	The land use rights of the property have been granted for a term expiring on 7 August 2082 for residential use, 7 August 2052 for commercial use, and 7 August 2062 for storage, carpark and office use.		

Notes:

1. Pursuant to Real Estate Title Certificate (Land) – Jing Xing Guo Yong (2014 Chu) No. 00164, the land use rights with a site area of approximately 52,539.00 sq.m. have been granted to Beijing MCC Minghong Real Estate Co. Ltd. (北京中冶名弘置业有限公司, “**MCC Minghong**”). for terms expiring on 7 August 2082 for residential use, 7 August 2052 for commercial use, and 7 August 2062 for storage, carpark and office use.
2. Pursuant to 14 Real Estate Title Certificate, including Jing (2016) Da Xing Qu Bu Dong Chan Quan No.0064270 etc., the property with a total gross floor area of approximately 188,169.08 sq.m. (including the property) is owned by MCC Minghong”.
3. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, inter alia, the following:
 - a. MCC Minghong holds the real estate property rights corresponding to serial numbers 1 to 514 under the “Real Estate Registration Information Query Result Notification”.
4. As at the valuation date, 117 out of 244 car parking spaces had not been assigned to MCC Minghong and thus the title of these car parking spaces had not been vested in MCC Minghong. Therefore, we have attributed no commercial value to these car parking spaces mentioned above. However, for reference purpose, we are of the opinion that the market value of the property as at the valuation date would be RMB23,400,000 assuming the relevant title certificates have been obtained by MCC Minghong and MCC Minghong is entitled to freely transfer these 117 car parking spaces.
5. A summary of major certificates/approvals is shown as follows:
 - a. Real Estate Title Certificate Portion
6. For the purpose of this report, the property is classified into the group as “Group I-Completed Properties held for sale in the PRC” according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
12.	New Century Hotel, located at Courtyard 6, Shouti South Road, Haidian District, Beijing, The PRC (北京新世紀飯店)	<p>The property is situated at Courtyard 6, Shouti South Road, Haidian District, Beijing.</p> <p>The property comprises 14 buildings with a total gross floor area of approximately 106,050.77 sq.m.</p> <p>The land use rights of one building of the property have been granted for a term expiring on 28 December 2054 for office use, and the land use rights of remaining 13 buildings of the property have been allocated for a term expiring on 23 January 2022 for restaurant use.</p>	<p>As at the valuation date, portions of the property with a gross floor area of approximately 3,505.17 sq.m. were leased to a tenant for office use, the other portions with a total gross floor area of approximately 102,545.60 sq.m. were operated as a hotel.</p>	94,420,000

Notes:

1. Pursuant to a Real Estate Title Certificate (Land) – Jing Shi Hai She Wai Guo Yong (2006 Chu) Di No. 10415, the land use rights with a site area of approximately 1,050.60 sq.m., have been granted to Beijing New Century Hotel Co., Ltd. (北京新世紀飯店有限公司, “New Century Hotel”) for a term expiring on 28 December 2054 for office use.
2. Pursuant to a Real Estate Title Certificate –X Jing Fang Quan Zheng Hai She Wai Zi Di No.011316, a building of the property with a gross floor area of approximately 3,505.17 sq.m. were leased to a tenant for office use.
3. According to the information provided by the Group, the planned gross floor area of the property is set out as below:

Group	Usage	GFA (sq.m.)
Group II- Properties held for investment in the PRC	Office	3,505.17
Group V-Properties held for owner-occupation in the PRC	Retail	102,545.60
Total	–	<u>106,050.77</u>

4. In valuing the portion of the property, we adopted the income approach, taking into account both the actual rents under the existing tenancy agreements and comparable properties within the same business district. Based on the analysis, we applied a market monthly rent of RMB183.6 per sq.m., exclusive of management fees, water and electricity charges. For the valuation, a market yield rate of 5.5% was applied, considering the location and characteristics of the property.
5. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, inter alia, the following:
 - a. New Century Hotel has obtained the Real Estate Title Certificate of the property.
6. As at the valuation date, the land use term for the 13 buildings and ancillary facilities with a total gross floor area of approximately 102,545.60 sq.m has expired. These buildings and facilities are currently used for hotel operations, and the ownership of this part of the property has not been vested in New Century Hotel. Therefore, we have attributed no commercial value to the above portions. However, for reference purpose, we are of the opinion that the total reference value of the above portions as at the valuation date would be RMB439,940,000 assuming the property can be freely transferred, leased, mortgaged or otherwise disposed of by the relevant property owner.
7. A summary of major certificates/approvals is shown as follows:
 - a. Real Estate Title Certificate Portion
8. For the purpose of this report, the property is classified into the group as “Group II-Properties held for investment in the PRC” according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
13. Beijing MCC Dexian Yufu located at No.2 Courtyard, Dongwei 3rd Road, Chaoyang District, Beijing, The PRC (北京中冶德賢御府)	<p>Beijing MCC Dexian Yufu is a residential development situated at No. 2 Courtyard, Dongwei 3rd Road, Chaoyang District, Beijing.</p> <p>The property is a completed project comprising the unsold portion with a total gross floor area of approximately 9,782.43 sq.m. of residential space, 1,542.71 sq.m. of storage spaces and 351 car parking spaces.</p> <p>The land use rights of the property have been granted for a term expiring on 16 May 2091 for residential use.</p>	As at the valuation date, the property was vacant for sale.	586,800,000

Notes:

1. Pursuant to 8 Real Estate Title Certificates, including Jing (2025) Chao Bu Dong Chan Quan Di No.0006085, etc., the property with a total gross floor area of approximately 62,173.59 sq.m. (including the property) is owned by Beijing MCC Mingding Real Estate Development Co., Ltd. (北京中冶名鼎房地產開發有限公司, “MCC Mingding”). The relevant land use rights have been granted to MCC Mingding for a term expiring on 16 May 2091 for residential use.
2. A summary of major certificates/approvals is shown as follows:

a. Real Estate Title Certificate	Yes
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3. For the purpose of this report, the property is classified into the group as “Group I–Completed Properties held for sale in the PRC” according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
14. Tianjin Juilliard School located at No. 2946 Xinhua Road, Central Business District, Binhai New Area, Tianjin City, The PRC (天津茱莉亚学校)	<p>The property comprises a parcel of land with a site area of approximately 18,524.50 sq.m. and a building erected thereon which was completed in 2020.</p> <p>The building has a gross floor area of approximately 48,097.26 sq.m..</p> <p>The land use rights of the property have been granted to the Group for a term expiring on 9 May 2067 for scientific and educational use.</p>	The property was occupied as a school as at the valuation date.	1,263,900,000

Notes:

1. Pursuant to a Real Estate Title Certificate – Jin (2021) Bin Hai Xin Qu Zhong Xin Shang Wu Qu Bu Dong Chan Quan Di No. 7097079, a building with a gross floor area of approximately 48,097.26 sq.m. are owned by Tianjin MCC Mingjin Real Estate Co., Ltd. (天津中冶名金置业有限公司, “**MCC Mingjin**”). The relevant land use rights have been granted to Mingjin Real Estate for a term expiring on May 2067 for scientific and educational use.
2. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, inter alia, the following:
 - a. Mingjin Real Estate holds the real estate property rights corresponding to serial number 1 under the “Tianjin Real Estate Registration Information Query Result Notification”.
3. A summary of major certificates/approvals is shown as follows:
 - a. Real Estate Title Certificate Yes
4. For the purpose of this report, the property is classified into the following groups as “Group I-Completed Properties held for sale in the PRC” according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
15. Qixian Nanli located at the northwest side of the intersection of Heiniucheng Avenue and Neijiang North Road, Hexi District, Tianjin, The PRC (七賢南裡)	<p>Qixian Nanli is a complex development situated at the northwest side of the intersection of Heiniucheng Avenue and Neijiang North Road, Hexi District, Tianjin.</p> <p>The property is a completed project comprising a total gross floor area of approximately 87,740.57 sq.m. of retail spaces, 204.13 sq.m. of loft spaces and 1,254 car parking spaces. The classification, usage and gross floor area details of the property are set out in note 2.</p> <p>The land use rights of the property have been granted for a term expiring on 28 January 2055.</p>	<p>As at the valuation date, portions of the property with a total gross floor area of approximately 84,164.1 sq.m. were leased to various tenants for retail uses, the other portions with a total gross floor area of approximately 1,700.01 sq.m. were vacant for sale, whilst the remaining portion with a total gross floor area of approximately 2,080.59 sq.m. was occupied by the Group for self-use.</p>	1,351,600,000

Notes:

1. Pursuant to 350 Real Estate Title Certificates, including Jin (2019) He Xi Qu Bu Dong Chan Quan Di No. 1031683, ect. The property with a total gross floor area of approximately 87,944.7 sq.m. is owned by Mcc Mingtai Real Estate Company of Tianjin Ltd. (天津中冶名泰置业有限公司, “MCC Mingtai”). The relevant land use rights have been granted to MCC Mingtai for a term expiring on 28 January 2055.

2. According to the information provided by the Group, the planned gross floor area of the property is set out as below:

Group	Usage	GFA(sq.m.)	No. of Car Parking Space
Group I- Completed Properties held for sale	Retail	1,495.88	–
	Loft	204.13	–
	Carpark	–	1,254
Group II- Properties held for investment in the PRC	Retail	84,164.1	–
Group V-Properties held for owner-occupation in the PRC	Retail	2,080.59	–
Total	–	<u>87,944.7</u>	<u>1,254</u>

3. Pursuant to two Tenancy Agreements entered into between MCC Mingtai and MCC Mingjun Commercial Management (Zhuhai) Co., Ltd. Tianjin Branch, portions of the property with a total gross floor area of approximately 85,673 sq.m. (including 28F Wangxin Building) are leased for retail use with the expiry date on 30 April 2030 and the total monthly rent receivable as at the valuation date was approximately RMB2,235,181.08 exclusive of management fees, water and electricity charges.

4. In valuing the investment portion of the property, we adopted the income approach, taking into account both the actual rents under the existing tenancy agreements and comparable properties within the same business district. Based on the analysis, we applied a market monthly rent ranging from RMB66 to RMB118 per sq.m., exclusive of management fees, water and electricity charges. For the valuation, a market yield rate of 5% to 5.5% was applied, considering the location and characteristics of the property.

5. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, inter alia, the following:

- a. MCC Mingtai has obtained the real estate property rights corresponding to serial numbers 1 to 489 under the “Tianjin Real Estate Registration Information Query Results”.

6. A summary of major certificates/approvals is shown as follows:

- a. Real Estate Title Certificate Yes

7. For the purpose of this report, the property is classified into the following groups according to the purpose for which it is held, we are of the opinion that the market value of each group as at the valuation date in its existing state is set out as below:

Group	Market value in existing state as at the valuation date RMB
Group I- Completed Properties held for sale in the PRC	242,400,000
Group II- Properties held for investment in the PRC	1,088,500,000
Group V- Properties held for owner-occupation in the PRC	<u>20,700,000</u>
Total	<u>1,351,600,000</u>

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
16. Qixian Beili located at the southwest side of the intersection of Dagu South Road and Neijiang North Road, Hexi District, Tianjin, The PRC (七賢北裡)	<p>Qixian Beili is a residential development situated at the southwest side of the intersection of Dagu South Road and Neijiang North Road, Hexi District, Tianjin.</p> <p>The property is a completed project comprising the unsold portion with a total gross floor area of approximately 1,730.35 sq.m. of ancillary retail spaces and 1,054 car parking spaces.</p> <p>The land use rights of the property have been granted to Mcc Mingtai Real Estate Company Of Tianjin Ltd. The retail use term for portion of the retail units expires on 28 January 2055, and for the remaining portion of the retail units on 28 July 2055. The car park use term expires on 28 January 2085.</p>	<p>As at the valuation date, the property was vacant for sale.</p>	<p>214,300,000</p>

Notes:

- Pursuant to 12 Real Estate Title Certificates, including Jin (2018) He Xi Qu Bu Dong Chan Quan Di No. 1010195 etc., the property with a total gross floor area of approximately 1,730.35 sq.m. is owned by Mcc Mingtai Real Estate Company Of Tianjin Ltd. (天津中冶名泰置业有限公司, “MCC Mingtai”). The relevant land use rights have been granted to MCC Mingtai. The retail use term for one portion of the retail units expires on 28 January 2055, and for the other portion on 28 July 2055. The car park use term expires on 28 January 2085.

- According to the information provided by the Group, the planned gross floor area of the property is set out as below:

Group	Usage	GFA(sq.m.)	No. of Car Parking Space
Group I- Completed Properties held for sale	Carpark	–	1,054
Group II- Properties held for investment in the PRC	Retail	1,730.35	
Total	–	<u>1,730.35</u>	<u>1,054</u>

- In valuing the investment portion of the property, we adopted the income approach, taking into account both the actual rents under the existing tenancy agreements and comparable properties within the same business district. Based on the analysis, we applied a market monthly rent ranging from RMB91 to RMB120 per sq.m., exclusive of management fees, water and electricity charges. For the valuation, a market yield rate of 5.5% was applied, considering the location and characteristics of the property.

- We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, inter alia, the following:

- MCC Mingtai has obtained the real estate property rights corresponding to serial numbers 1 to 489 under the “Tianjin Real Estate Registration Information Query Results”.

- A summary of major certificates/approvals is shown as follows:

- Real Estate Title Certificate Yes

- For the purpose of this report, the property is classified into the following groups according to the purpose for which it is held, we are of the opinion that the market value of each group as at the valuation date in its existing state is set out as below:

Group	Market value in existing state as at the valuation date RMB
Group I- Completed Properties held for sale in the PRC	183,700,000
Group II- Properties held for investment in the PRC	<u>30,600,000</u>
Total	<u>214,300,000</u>

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
17.	Tianjin MCC Dexian Hufu located at West side of the intersection of Tiantai Road and Jinpu North Road, Hebei District, Tianjin, The PRC (天津中冶德賢華府)	Tianjin MCC Dexian Hufu is a residential development located at West side of the intersection of Tiantai Road and Jinpu North Road, Hebei District, Tianjin. The property comprises two portions. The first portion was the unsold portion completed in 2021. The second portion was still under construction (“CIP”) as at the valuation date. As advised by the Group, upon completion, the CIP will have a total gross floor area of approximately 126,600 sq.m. The CIP is scheduled to be completed in December 2027.	As at the valuation date, the CIP of the property was under construction and the completed portion was vacant for sale.	2,221,600,000

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
		<p>The property comprises the unsold units of the completed portion and the CIP of Tianjin MCC Dexian Hufu with a total gross floor area of approximately 138,007.3 sq.m.. The classification, usage and gross floor area details of the property are set out in note 6.</p> <p>The construction cost of the CIP of the property is estimated to be approximately RMB537,800,000, of which approximately RMB265,800,000 had been paid up to the Valuation Date.</p> <p>The land use rights of the property have been granted for a term expiring on 21 May 2087 for residential use.</p>		

Notes:

1. Pursuant to 3 Real Estate Title Certificates (Land) – Jin (2017) He Bei Qu Bu Dong Chang Quan Di Nos.1019231,1000881 and 1000882, the land use rights with a site area of approximately 50,627.2 sq.m., have been granted to Mcc Mingrui Real Estate Company Of Tianjin Ltd (天津中冶名瑞置业有限公司, “**MCC Mingrui**”), with granted a term expiring on 21 May 2087 for residential use.
2. Pursuant to Construction Land Planning Permits – 2017 He Bei Di Zheng 0003, permission towards the planning of the aforesaid land parcels with a total site area of approximately 64,392.6 sq.m. (including the property) has been granted to MCC Mingrui.
3. Pursuant to 2 Construction Work Planning Permits – Jian Zi Di Nos. 2019 He Bei Jian Zheng Shen Zi 0007 Bian Geng 04 and 2018 He Bei Jian Zheng Shen Zi 5002 Bian Geng 04 in favour of MCC Mingrui, MCC Mingrui have planned aboveground gross floor area of approximately 83,600 sq.m. approved for construction.
4. Pursuant to a Construction Work Commencement Permits – Nos.1201052019041501121, in favour of MCC Mingrui, permissions by the relevant local authority have been given to commence the construction of Tianjin MCC Dexian Hufu with a total gross floor area of approximately 126,600 sq.m..
5. Pursuant to 82 Real Estate Title Certificates – including Jin (2021) He Bei Qu Bu Dong Chan Quan Di No.7366223 etc., the completed portion with a gross floor area of approximately 11,407.3 sq.m. is owned by MCC Mingrui.
6. According to the information provided by the Group, the planned gross floor area of the property is set out as below:

Group	Usage	GFA(sq.m.)	No. of Car Parking Space
Group I- Completed Properties held for sale	Residential	8,955.25	232
	Retail	2,452.05	
	Carpark		
Group III- Properties held under development in the PRC	Retail	126,600	
Total		<u>138,007.3</u>	<u>232</u>

7. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, inter alia, the following:
 - a. MCC Mingrui has obtained the real estate property rights corresponding to serial numbers 1 to 117 under the “Tianjin Real Estate Registration Information Query Results”.

8. A summary of major certificates/approvals is shown as follows:

a.	Real Estate Title Certificate (for land)	Yes
b.	Construction Work Planning Permit	Yes
c.	Construction Work Commencement Permit	Yes
d.	Pre-sale Permit	No
e.	Construction Work Completion and Inspection Certificate/Table	No
f.	Real Estate Title Certificates	Portion

9. For the purpose of this report, the property is classified into the following groups according to the purpose for which it is held, we are of the opinion that the market value of each group as at the valuation date in its existing state is set out as below:

Group	Market value in existing state as at the valuation date <i>RMB</i>
Group I- Completed Properties held for sale in the PRC	407,700,000
Group III- Properties held under development in the PRC	<u>1,813,900,000</u>
Total	<u><u>2,221,600,000</u></u>

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date RMB
18. Room 2503 and 2505 of an office building, No. 37 Huaqiao Road, Gulou District, Nanjing City, Jiangsu Province, The PRC	The property comprises 2 office units with a total gross floor area of approximately 292.66 sq.m.. The land use rights of the property have been granted for a term expiring on 1 January 2043 for office use.	As at the valuation date, the property was occupied by the Group as office.	6,300,000
(中冶置業集團物業服 務有限公司本部)			

Notes:

1. Pursuant to 2 Real Estate Title Certificates – Su (2018) Ning Gu Bu Dong Chan Quan No. 0003470 and Su (2024) Ning Gu Bu Dong Chan Quan No. 0024181, the property with a total gross floor area of approximately 292.66 sq.m. is owned by MCC Real Estate Group Property Services Co., Ltd. (中冶置業集團物業服務有限公司本部, “MCC Real Estate Group Property Services”). The relevant land use rights have been granted for a term expiring on 1 January 2043 for office use.
2. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, inter alia, the following:
 - a. MCC Real Estate Group Property Services holds Real Estate Title Certificate – Su (2018) Ning Gu Bu Dong Chan Quan No. 0003470 and Su (2024) Ning Gu Bu Dong Chan Quan No. 0024181.
3. A summary of major certificates/approvals is shown as follows:
 - a. Real Estate Title Certificate Yes
4. For the purpose of this report, the property is classified into the group as “Group V–Properties held for owner-occupation by the Group in the PRC” according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
19.	Beijing MCC Dexian Huafu located at No. 1 Courtyard, Siyuan Street, Daxing District, Beijing, The PRC (北京中冶德賢華府)	<p data-bbox="536 487 810 704">Beijing MCC Dexian Huafu is a residential development located at No. 1 Courtyard, Siyuan Street, Daxing District, Beijing.</p> <p data-bbox="536 751 810 1527">The property comprises two portions. The first portion was the unsold portion completed in 2024. The second portion was still under construction (“CIP”) as at the valuation date. As advised by the Group, upon completion, the CIP will have a total gross floor area of approximately 153,923.54 sq.m. The CIP is scheduled to be completed in October 2026. The classification, usage and gross floor area details of the property are set out in note 8.</p> <p data-bbox="536 1581 810 1947">The construction cost of the CIP of the property is estimated to be approximately RMB797,700,000, of which approximately RMB490,600,000 had been paid up to the Valuation Date.</p>	As at the valuation date, the CIP of the property was under construction and the completed portion was vacant for sale.	4,154,000,000

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date RMB
	The land use rights of the property have been granted for terms expiring on 17 May 2091 for residential use, 17 May 2061 for retail use and 17 May 2071 for car park & storage use.		

Notes:

1. Pursuant to a State-owned Construction Land Use Rights Grant Contract–Jing Gui Zi Chu He Zi (2021) Di 0053 Hao dated 18 May 2021 and a series of supplementary agreements, the land use rights of a parcel of land with a site area of approximately 89,873.86 sq.m. were contracted to be granted to Beijing MCC MingYing Real Estate Development Co., Ltd. (北京中冶名盈房地產開發有限公司, “**MCC Mingying**”) for terms of 70 years for residential use; 40 years for retail use and 50 years for car park & storage use. The total land premium was RMB6,328,476,186.
2. Pursuant to Real Estate Title Certificates (Land) – Jing (2024) Da Bu Dong Chang Quan Di No.0020790, the land use rights of a parcels of land, with a site area of approximately 89,873.86 sq.m., have been granted to MCC Mingying for terms expiring on 17 May 2091 for residential use, 17 May 2061 for retail use and 17 May 2071 for car park & storage use.
3. Pursuant to 2 Construction Work Planning Permits – Jian Zi Di No.110115202300096 and 110115202300079 in favour of MCC Mingying, MCC Mingying have planned gross floor area of approximately 153,923.54 sq.m. approved for construction.
4. Pursuant to a Construction Work Commencement Permits – Nos.110115202306080101, in favour of MCC Mingying, permissions by the relevant local authority have been given to commence the construction of MCC Mingying with a total gross floor area of approximately 153,923.54sq.m..
5. Pursuant to 2 Pre-sales Permits –Jing Fang Shou Zheng Zi (2023) No 80 and Jing Fang Shou ZhengZi (2024) No 44 in favour of MCC Mingying, MCC Mingying is entitled to sell 7 buildings with a total gross floor area of approximately 61,253.92 sq.m..
6. Pursuant to 3 Real Estate Title Certificates – Jing (2024) Da Bu Dong Chang Quan Di No.002357, 0023614 and 0023730, the completed portion of Dexian Huafu with a gross floor area of approximately 108,719.39 sq.m. (including the property) is owned by MCC Mingying.
7. As advised by the company, various residential and storage units with a total gross floor area of approximately 2,703.17 sq.m.and 11 car parking spaces have been pre-sold to various third parties at a total consideration of RMB70,703,637. Such portions of the property have not been legally and actually transferred and therefore we have included them in our valuation.

8. According to the information provided by the Group, the planned gross floor area of the property is set out as below:

Group	Usage	GFA(sq.m.)	No. of Car Parking Space
Group I- Completed Properties held for sale	Residential	49,839.95	428
	Storage	2,139.74	
	Carpark		
Group III- Properties held under development	Residential	<u>153,923.54</u>	<u> </u>
Total		<u><u>205,903.23</u></u>	<u><u>428</u></u>

9. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, inter alia, the following:

- a. MCC Mingying has obtained the real estate property rights corresponding to serial numbers 1 to 1538 according to the Real Estate Registration Information Query Result.

10. A summary of major certificates/approvals is shown as follows:

- | | | |
|----|---|---------|
| a. | State-owned Construction Land Use Rights Grant Contract | Yes |
| b. | Real Estate Title Certificate (for land) | Yes |
| c. | Construction Work Planning Permit | Yes |
| d. | Construction Work Commencement Permit | Yes |
| e. | Pre-sale Permit | Portion |
| f. | Construction Work Completion and Inspection Certificate/Table | Portion |
| g. | Real Estate Title Certificates | Portion |

11. For the purpose of this report, the property is classified into the following groups according to the purpose for which it is held, we are of the opinion that the market value of each group as at the valuation date in its existing state is set out as below:

Group	Market value in existing state as at the valuation date RMB
Group I- Completed Properties held for sale in the PRC	1,706,000,000
Group III- Properties held under development in the PRC	<u>2,448,000,000</u>
Total	<u><u>4,154,000,000</u></u>

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
20. JinAo International Building, located at No.17&19 Madian Dong Road, Haidian District, Beijing, The PRC (北京金澳國際)	JinAo International Building is situated at No.17&19 Madian Dong Road, Haidian District, Beijing. It is a complex development which was completed at the end of 2009. As portion of JinAo International Building, the property comprises 28 apartment units, 3 commercial units, 12 storage units, 32 car parking spaces for sale with a total gross floor area of approximately 7,502.44 sq.m., and various units of office, storage and car parking spaces for owner-occupation with a total gross floor area of approximately 6,557.82 sq.m..	As at the valuation date, 28 apartment units, 3 commercial units, 12 storage units and 32 car parking spaces were vacant for sale, and other various units of office, storage and car parking spaces were occupied by the owner.	233,200,000

Notes:

1. Pursuant to 2 Real Estate Title Certificates – X Jing Fang Quan Zheng Hai Zi Di Nos. 248287 and 249927, various buildings with a total gross floor area of approximately 136,043.79 sq.m. (including the property) is owned by Beijing Haike Real Estate.
2. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, inter alia, the following:
 - a. Beijing Haike Real Estate holds the real estate property rights corresponding to serial numbers 1 to 478 under the "Real Estate Registration Information Query Result Notification."
3. A summary of major certificates/approvals is shown as follows:
 - a. Real Estate Title Certificate Yes
4. For the purpose of this report, the property is classified into the following groups according to the purpose for which it is held, we are of the opinion that the market value of each group as at the valuation date in its existing state is set out as below:

Group the valuation date	Market value in existing state as at RMB
Group I- Held for sale in the PRC	97,900,000
Group V-Held for owner-occupation in the PRC	<u>135,300,000</u>
Total	<u><u>233,200,000</u></u>

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date RMB
21. Qujiangshan, located at 889 Xinkaimen Bei Road, Qujiangxin District, Xi'an City, Shaanxi Province, The PRC (西安曲江山)	Qujiangshan is situated at 889 Xinkaimen Bei Road, Qujiangxin District, Xi'an. It is a residential development which was completed in 2013. The property comprises the unsold portion of 788 car parking spaces and 11 commercial units, with a total gross floor area of approximately 25,842.42 sq.m..	The property was leased out as at the valuation date.	90,000

Notes:

1. Pursuant to a Real Estate Title Certificate – Shaan (2024) Xi'an Shi Bu Dong Chan Quan Di No. 0562940, a car parking space with a gross floor area of approximately 32.40 sq.m. is owned by Beijing Haike Real Estate.
2. Pursuant to a Tenancy Agreement, the property comprises 788 car parking spaces and 11 commercial units with a gross floor area of approximately 25,842.42 sq.m. was leased to an independent third party for commercial use with expiry date on 31 March 2027, and the total annual rent receivable as at the valuation date was approximately RMB733,944.95, exclusive of management fees, water and electricity charges.
3. In valuing the property, we adopted the income approach, taking into account both the actual rents under the existing tenancy agreements and comparable properties within the same business district. Based on the analysis, we applied a market monthly rent of RMB470 per car parking space, exclusive of management fees, water and electricity charges. For the valuation, a market yield rate of 5.5% was applied, considering the location and characteristics of the property.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, inter alia, the following:
 - a. Beijing Haike Real Estate holds the real estate property rights corresponding to serial numbers 1 to 478 under the "Real Estate Registration Information Query Result Notification."
5. As at the valuation date, the remaining 787 car parking spaces and 11 commercial units had not been assigned to Beijing Haike Real Estate and thus the title of the property had not been vested in Beijing Haike Real Estate. Therefore, we have attributed no commercial value to this portion of the property. However, for reference purpose, we are of the opinion that the market value of the property as at the valuation date would be RMB94,700,000 assuming the relevant title certificates have been obtained by Beijing Haike Real Estate and Beijing Haike Real Estate is entitled to freely transfer the property.
6. A summary of major certificates/approvals is shown as follows:
 - a. Real Estate Title Certificate Portion
7. For the purpose of this report, the property is classified into the group as "Group II-Completed Properties held for investment in the PRC" according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
22. Shijiazhuang Dexian Gongguan located at Xiangtai Road, Yuhua District, Shijiazhuang City, Hebei Province' The PRC (石家莊德賢公館)	The property comprises the unsold portion of Shijiazhuang Dexian Gongguan with a total gross floor area of approximately 11,950.46 sq.m and 1,687 car parking spaces. Shijiazhuang Dexian Gongguan is a complex development completed in 2019.	As at the valuation date, the property was vacant for sale.	230,900,000

The details of the property are set out as follows:

Usage	Gross Floor Area (sq.m.)
Residential	163.71
Commercial	3,838.10
Storage	7,246.98
Office	685.71
Apartment	15.96
Sub-total:	<u>11,950.46</u>

The land use rights of the property have been granted for a term expiring on 9 January 2086 for residential use.

Notes:

1. Pursuant to 2 Real Estate Title Certificates (Land) – Ji (2016) Shijiazhuang Shi Bu Dong Chan Quan Di Nos. 0012007 and 0012012, land use rights of 2 parcels of land with a site area of approximately 68,477.58 sq.m. have been granted to Hebei MCC Mingrun Real Estate Development Co., Ltd. (“**Hebei Mingrun**”) for a term expiring on 9 January 2086 for residential use.
2. Pursuant to a Construction Work Planning Permit – Jian Zi Di Jian Guan No. 130100201600043 in favour of Hebei Mingrun, Dexian Gongguan Project, which has a total gross floor area of approximately 285,573.50 sq.m. has been approved for construction.
3. Pursuant to a Construction Work Commencement Permit – No.30106201609290101 in favour of Hebei Mingrun, permissions by the relevant local authority have been given to commence the construction of Dexian Gongguan Project with a total gross floor area of approximately 285,573.50 sq.m..
4. Pursuant to 11 Pre-sales Permits – Shi Xing Shen Yu Shou Xu Jue (2020) Nos. 20,48 and 92, Shi Xing Shen Yu Shou Xu Jue (2019) Nos. 78, 134 and 177, Shi Xing Shen Yu Shou Nos. 2018001 and 2018129, Nos. 2017011,2017012 and 2016093, in favour of Hebei Mingrun, Hebei Mingrun is entitled to sell various residential units.
5. Pursuant to 2 Construction Work Completion and Inspection Certificate Nos. 2018J1301080018 and 2019J1301080015, in favour of Hebei MCC Mingrun Real Estate Development Co., Ltd. (“**Hebei Mingrun**”), the construction of the various buildings of Shijiazhuang Dexian Gongguan (including the property) has been completed and passed the acceptance inspection.
6. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, inter alia, the following:
 - a. Hebei Mingrun has obtained the real estate title certificates of the aforementioned property.
7. A summary of major certificates/approvals is shown as follows:

a. Real Estate Title Certificate (for land)	Yes
b. Construction Work Planning Permit	Yes
c. Construction Work Commencement Permit	Yes
d. Pre-sale Permit	Yes
e. Construction Work Completion and Inspection Certificate/Table	Yes
8. For the purpose of this report, the property is classified into the group as “Group I-Completed Properties held for sale in the PRC” according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date RMB
23.	Shijiazhuang Shengshi Guangchang located at Xiangtai Road, Yuhua District, Shijiazhuang City, Hebei Province, The PRC (石家莊城市商業廣場—盛世廣場和悅匯)	<p>As portion of Shijiazhuang Shengshi Guangchang, the property comprises various office units with a total gross floor area of approximately 3,618.54 sq.m and various commercial units with a total gross floor area of approximately 43,350.01 sq.m..</p> <p>Shijiazhuang Shengshi Guangchang is a commercial complex development completed in 2019.</p> <p>The land use rights of the property have been granted for a term expiring on 9 January 2056 for commercial use.</p>	572,400,000

Notes:

1. Pursuant to a Real Estate Title Certificate – Ji (2021) Shijiazhuang Shi Bu Dong Chan Quan Di No. 0142850, various buildings with a total gross floor area of approximately 74,148.11 sq.m. is owned by Hebei Mingrun, the relevant land use rights have been granted to Hebei Mingrun for a term expiring on 9 January 2056 for commercial use (including the office portion of the property).
2. Pursuant to 6 Real Estate Title Certificate – Ji (2021) Shijiazhuang Shi Bu Dong Chan Quan Di Nos. 0053906, 0142845, 0142835, 0142883, Ji (2020) Shijiazhuang Shi Bu Dong Chan Quan Di Nos. 0097103 and 0097143, various buildings with a total gross floor area of approximately 43,350.01 sq.m. is owned by Hebei Mingrun, the relevant land use rights have been granted to Hebei Mingrun for a term expiring on 9 January 2056 for commercial use (including the commercial portion of the property).
3. Pursuant to various Tenancy Agreements entered into between Hebei Mingrun and various third parties, portions of the property with a total gross floor area of approximately 43,350.01 sq.m. were leased to various independent third parties for commercial use and the total monthly rent receivable as at the valuation date was approximately RMB1,443,278.56, exclusive of management fees, water and electricity charges.
4. In valuing the commercial portion of the property, we adopted the income approach, taking into account both the actual rents under the existing tenancy agreements and comparable properties within the same business district. Based on the analysis, we applied a range of market monthly rent from RMB30 to RMB129 per sq.m., exclusive of management fees, water and electricity charges. For the valuation, a market yield rate of 6% was applied, considering the location and characteristics of the property.
5. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, inter alia, the following:
 - a. Hebei Mingrun has obtained the real estate title certificates of the aforementioned property.
6. A summary of major certificates/approvals is shown as follows:
 - a. Real Estate Title Certificate Yes
7. For the purpose of this report, the property is classified into the following groups according to the purpose for which it is held, we are of the opinion that the market value of each group as at the valuation date in its existing state is set out as below:

Group	Market value in existing state as at the valuation date RMB
Group I-Held for investment in the PRC	525,000,000
Group V-Held for owner-occupation in the PRC	47,400,000
Total	<u>572,400,000</u>

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
24. Shijiazhuang Dexian Huaifu located at east of Zhonghua Bei Street, west of Xingbei Street, north of Xinyuan Road and south of Zhaotuo Road, Xinhua District, Shijiazhuang City, Hebei Province, The PRC (石家莊德賢華府)	The property comprises the unsold portion of Shijiazhuang Dexian Huaifu with a total gross floor area of approximately 29,057.79 sq.m. and 1,595 car parking spaces. Shijiazhuang Dexian Huaifu is a residential development completed in 2021.	The property was vacant as at the valuation date.	514,300,000

The details of the property are set out as follows:

Usage	Gross Floor Area (sq.m.)
Residential	19,376.19
Commercial	2,712.54
Storage	6,969.06
Sub-total:	<u>29,057.79</u>

The land use rights of the property have been granted for terms expiring on 23 December 2088 for residential use, expiring on 23 December 2058 for commercial use and 23 December 2068 for education use.

Notes:

1. Pursuant to a Construction Work Completion and Inspection Certificate 2021J1301010036 in favour of Shijiazhuang MCC Mingsheng Real Estate Development Co., Ltd. (“**Shijiazhuang Mingsheng**”), the construction of the various buildings of Shijiazhuang Mingsheng (including the property) has been completed and passed the acceptance inspection.
2. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, inter alia, the following:
 - a. Shijiazhuang Mingsheng holds the real property rights under the “Shijiazhuang Real Estate Registration Information Query Result”.
3. A summary of major certificates/approvals is shown as follows
 - a. Construction Work Completion and Inspection Certificate/Table Yes
 - b. Real Estate Title Certificate No
4. For the purpose of this report, the property is classified into the group as “Group I-Completed Properties held for sale in the PRC” according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
25.	A parcel of land situated to east of Zhonghua Bei Street, west of Xingbei Street, north of Xinyuan Road and south of Zhaotuo Road, Xinhua District, Shijiazhuang City, Hebei Province, The PRC (石家莊德賢盛世廣場—趙佗公園地塊)	The property comprises a parcel of land with a site area of approximately 23,024.99 sq.m. The land use rights of the property have been granted for a term expiring on 23 December 2058 for commercial use.	The property was vacant for future development. as at the valuation date.	285,100,000

Notes:

1. Pursuant to a Real Estate Title Certificate – Ji (2019) Shijiazhuang Shi Bu Dong Chan Quan Di No. 0002377, the land use rights of a parcel of land with a site area of approximately 23,024.99 sq.m. have been granted to Shijiazhuang Mingsheng for a term expiring on 23 December 2058 for commercial use.
2. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, inter alia, the following:
 - a. Shijiazhuang Mingsheng holds the real property rights under the "Shijiazhuang Real Estate Registration Information Query Result".
3. A summary of major certificates/approvals is shown as follows:
 - a. Real Estate Title Certificate Yes
4. For the purpose of this report, the property is classified into the group as "Group IV-Properties held for future development in the PRC" according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
26.	Dexian Yufu, located at east of West 3rd Ring Road, north of Shitong Road, Qiaoxi District, Shijiazhuang City, Hebei Province, The PRC (石家莊德賢御府)	<p>Shijiazhuang Dexian Yufu is situated to east of West 3rd Ring Road, north of Shitong Road, Qiaoxi District, Shijiazhuang City.</p> <p>The development occupies 2 parcels of land (Land A and Land F) with a total site area of 100,394.31 sq.m..</p> <p>The property comprises two portions. The first portion was the unsold portion completed in 2024 with a gross floor area of 136,244.66 sq.m. and 776 car parking spaces. The second portion was a parcel of land with a site area of approximately 38,052.80 sq.m., which will be developed into a residential development with a planned plot ratio of 4.5. As advised by the Group, the construction of the project was not commenced as at the valuation date.</p> <p>The land use rights of the property have been granted for terms expiring on 7 July 2091 for residential use, expiring on 7 July 2071 for education use and expiring on 7 July 2061 for commercial use.</p>	As at the valuation date, the completed portion was vacant for sale, the land portion was vacant for future development.	1,484,000,000

Notes:

1. Pursuant to a State-owned Construcion Land Use Rights Grant Contract- No. (2020)100, the land use rights of a parcel of land with a site area of approximately 100,394.31sq.m. were contracted to be granted to Shijiazhuang Mingguan Real Estate Development Co., Ltd. ("Shijiazhuang Mingguan") for residential, commercial and education use commencing from the land delivery date. The total land premium was RMB2,075,000,000.
2. Pursuant to a Real Estate Title Certificate – Ji (2021) Shijiazhuang Shi Bu Dong Chan Quan Di No. 0081277, the land use rights of a parcel of land with a site area of approximately 38,052.80 sq.m. have been granted to Shijiazhuang Mingguan for a term expiring on 7 July 2091 for residential use, and expiring on 7 July 2061 for commercial use.
3. Pursuant to 2 Construction Work Planning Permits – Jian Zi Di Nos. 1301042025GG0028538 and 1301042024GG003646 in favour of Shijiazhuang Mingguan, Dexian Yufu with a total gross floor area of approximately 170,292.35 sq.m. has been approved for construction.
4. Pursuant to 2 Construction Work Completion and Inspection Certificate Nos. 2014J1301010031 and 2024J1301010055, in favour of Shijiazhuang Mingguan, the construction of the various buildings of Shijiazhuang Dexian Yufu (including the property) has been completed and passed the acceptance inspeciton.
5. As advised by the company, various residential units with a total gross floor area of approximately 12,715.15 sq.m. of the property have been pre-sold to various third parties at a total consideration of RMB173,960,824. Such portions of the property have not been legally and actually transferred and therefore we have included them in our valuation.
6. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, inter alia, the following:
 - a. Shijiazhuang Mingguan has obtained the land use rights under the Real Estate Title Certificate (land).
 - b. Shijiazhuang Mingguan has obtained the relevant construction project planning permit, construction permit, pre-sales permits and construction work completion and inspection certificate.
7. A summary of major certificates/approvals is shown as follows:

a. State-owned Construction Land Use Rights Grant Contract	Yes
b. Real Estate Title Certificate (for land)	Yes
c. Construction Work Planning Permit	Yes
d. Construction Work Completion and Inspection Certificate/Table	Portion
8. For the purpose of this report, the property is classified into the following groups according to the purpose for which it is held, we are of the opinion that the market value of each group as at the valuation date in its existing state is set out as below:

Group	Market value in existing state as at the valuation date RMB
Group I-Completed Properties held for sale in the PRC	874,200,000
Group IV-Properties held for future development in the PRC	609,800,000
Total	<u>1,484,000,000</u>

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>												
27.	<p>Qinhuangdao Dexian Gongguan, located at the north of Zhujiang Road and east of Zhongshan Road, Development Zone, Qinhuangdao City, Hebei Province, The PRC</p> <p>(秦皇島德賢公館)</p>	<p>Qinhuangdao Dexian Gongguan is a residential development located at the north of Zhujiang Road and east of Zhongshan Road, Development Zone, Qinhuangdao City.</p> <p>The property comprises the unsold portion of Qinhuangdao Dexian Gongguan completed between 2020 and 2023 with a total gross floor area of approximately 3,156.02 sq.m..</p> <p>The details of the property are set out as follows:</p> <table><thead><tr><th>Usage</th><th>Gross Floor Area (sq.m.)</th></tr></thead><tbody><tr><td>Residential</td><td>279.17</td></tr><tr><td>Storage</td><td>1,310.22</td></tr><tr><td>Car parking spaces</td><td>866.64 (69 lots)</td></tr><tr><td>Commercial</td><td>699.99</td></tr><tr><td>Sub-total:</td><td><u>3,156.02</u></td></tr></tbody></table> <p>The land use rights of the property have been granted for a term expiring on 31 August 2085 for residential use.</p>	Usage	Gross Floor Area (sq.m.)	Residential	279.17	Storage	1,310.22	Car parking spaces	866.64 (69 lots)	Commercial	699.99	Sub-total:	<u>3,156.02</u>	<p>The property was vacant for sale as at the valuation date.</p>	33,800,000
Usage	Gross Floor Area (sq.m.)															
Residential	279.17															
Storage	1,310.22															
Car parking spaces	866.64 (69 lots)															
Commercial	699.99															
Sub-total:	<u>3,156.02</u>															

Notes:

1. Pursuant to a Real Estate Title Certificate – Ji (2023) Qin Kai Bu Dong Chuan Quan Di No. 0000680, various buildings with a total gross floor area of approximately 124,521.92 sq.m. is owned by Qinhuangdao Jiajun Real Estate Development Co., Ltd. (“**Qinhuangdao Jiajun**”), the relevant land use rights have been granted to Qinhuangdao Jiajun for a term expiring on 31 August 2085 for residential use (including the property).
2. As advised by the company, various residential units, storage units, car parking spaces and commercial units with a total gross floor area of approximately 439.47 sq.m. of the property have been pre-sold to various third parties at a total consideration of RMB7,755,619. Such portions of the property have not been legally and actually transferred and therefore we have included them in our valuation.
3. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, inter alia, the following:
 - a. Qinhuangdao Jiajun holds the real estate property rights corresponding to serial numbers 1 to 3 under the “Qinhuangdao Development Zone Real Estate Registration Information Query Result Notification”.
4. A summary of major certificates/approvals is shown as follows:
 - a. Real Estate Title Certificate Yes
5. For the purpose of this report, the property is classified into the group as “Group I-Completed Properties held for sale in the PRC” according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
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28.	Qinhuangdao Dexian Huafu, located at the west of Hengshan Road and south of Huaihe Road, Development Zone, Qinhuangdao City, Hebei Province, The PRC	Qinhuangdao Dexian Huafu is a residential development located at the west of Hengshan Road and south of Huaihe Road, Development Zone, Qinhuangdao City.	The property was vacant for sale as at the valuation date.	34,000,000
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(秦皇島德賢華府)

The property comprises the unsold portion of Qinhuangdao Dexian Huafu completed between 2021 and 2023 with a total gross floor area of approximately 5,188.81 sq.m..

The details of the property are set out as follows:

Usage	Gross Floor Area (sq.m.)
Residential	227.23
Storage	1,583.83
Car parking spaces	3,377.75 (267 lots)
Sub-total:	<u>5,188.81</u>

The land use rights of the property have been granted for terms expiring on 29 June 2083 and 22 February 2091 for residential use.

Notes:

1. Pursuant to 3 Real Estate Title Certificates – Ji (2023) Qin Kai Bu Dong Chuan Quan Di Nos. 0001013, 0003291 and 0004675, various buildings with a total gross floor area of approximately 99200.78 sq.m. is owned by Qinhuangdao Jiajun, the relevant land use rights have been granted to Qinhuangdao Jiajun for a terms expiring on 29 June 2083 and 22 February 2091 for residential use (including the property).
2. As advised by the company, various residential units, storage units, car parking spaces and commercial units with a total gross floor area of approximately 302.59 sq.m. of the property have been pre-sold to various third parties at a total consideration of RMB4,009,030. Such portions of the property have not been legally and actually transferred and therefore we have included them in our valuation.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, inter alia, the following:
 - a. Qinhuangdao Jiajun holds the real estate property rights corresponding to serial numbers 1 to 3 under the "Qinhuangdao Development Zone Real Estate Registration Information Query Result Notification".
4. A summary of major certificates/approvals is shown as follows:
 - a. Real Estate Title Certificate Yes
5. For the purpose of this report, the property is classified into the group as "Group I-Completed Properties held for sale in the PRC" according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
29.	Dexian Yufu, located at west of Hengshan Road and north of Huaihe Road, Development Zone, Qinhuangdao City, Hebei Province, The PRC	Desong Yufu is a residential development located at the west of Hengshan Road and north of Huaihe Road, Development Zone, Qinhuangdao City.	As at the valuation date, the CIP of the property was under construction and the completed portion was vacant for sale.	86,400,000

(秦皇島德賢御府)

The property comprises two portions. The first portion was the unsold portion completed in 2024. The second portion was still under construction (“CIP”) as at the valuation date. As advised by the Group, upon completion, the CIP will have a total gross floor area of approximately 7,360.56 sq.m.. The details of the CIP are set out as follows:

Usage	Gross Floor Area (sq.m.)
Residential	5,342.76
Car parking spaces	<u>2,017.80</u>
Sub-total:	<u><u>7,360.56</u></u>

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date RMB
	<p>The property is scheduled to be completed in 31 December 2026. The construction cost of the property is estimated to be approximately RMB55,912,600, of which approximately RMB8,340,000 had been paid up to the Valuation Date.</p>		
	<p>The land use rights of the property have been granted to the Company for a term expiring on 28 June 2092 for residential use.</p>		

Notes:

1. Pursuant to a State-owned Construction Land Use Rights Grant Contract–Kai Zheng Chu (2022) No. 10 dated 16 June 2022, the land use rights of a parcel of land with a site area of approximately 13,642.44 sq.m. were contracted to be granted to Qinhuangdao Jiajun for a term of 70 years for residential use commencing from the land delivery date. The total land premium was RMB83,901,006.
2. Pursuant to a Real Estate Title Certificate – Ji (2022) Qin Kai Bu Dong Chan Quan Di No. 0001859, the land use rights of a parcel of land with a site area of approximately 13,642.44 sq.m. have been granted to Qinhuangdao Jiajun for a term expiring on 28 June 2092 for residential use.
3. Pursuant to a Construction Work Planning Permit – Jian Zi Di No. 130371202273030 in favour of Qinhuangdao Jiajun, Desong Yufu which have a total gross floor area of approximately 27,015.97 sq.m. has been approved for construction.
4. Pursuant to a Construction Work Commencement Permit – No.130305202302140101 in favour of Qinhuangdao Jiajun, permissions by the relevant local authority have been given to commence the construction of Desong Yufu with a total gross floor area of approximately 27,015.97 sq.m..
5. Pursuant to 2 Pre-sales Permits – (Qin Kai Fang) Yu Shou Zi (2023) Di Nos. 001 and 006 in favour of Qinhuangdao Jiajun, Qinhuangdao Jiajun is entitled to sell various residential units with a total gross floor area of approximately 13,166.14 sq.m..

6. Pursuant to a Construction Work Completion and Inspection Certificate No. 2024J1303050060, in favour of Qinhuangdao Jiajun, the construction of the various buildings of Desong Yufu has been completed and passed the acceptance inspection.
7. As advised by the company, various residential units with a total gross floor area of approximately 847.56 sq.m. of the property have been pre-sold to various third parties at a total consideration of RMB13,665,600. Such portions of the property have not been legally and actually transferred and therefore we have included them in our valuation.
8. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, inter alia, the following:
 - a. Qinhuangdao Jiajun has obtained the land use rights of the aforementioned property.
 - b. Qinhuangdao Jiajun has obtained the relevant construction project planning permit, construction permit, Pre-sales Permit and Construction Work Completion and Inspection Certificate.
9. A summary of major certificates/approvals is shown as follows:

a.	State-owned Construction Land Use Rights Grant Contract	Yes
b.	Real Estate Title Certificate (for land)	Yes
c.	Construction Work Planning Permit	Yes
d.	Construction Work Commencement Permit	Yes
e.	Pre-sale Permit	Portion
f.	Construction Work Completion and Inspection Certificate/Table	Portion
10. For the purpose of this report, the property is classified into the following groups according to the purpose for which it is held, we are of the opinion that the market value of each group as at the valuation date in its existing state is set out as below:

Group	Market value in existing state as at the valuation date <i>RMB</i>
Group I- Completed Properties held for sale in the PRC	54,000,000
Group III- Properties held under development in the PRC	32,400,000
Total	86,400,000

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
30.	A parcel of land located at the south of Western Expressway, west side of the planned Fayun Temple West Road, Haigang District, Qinhuangdao City, Hebei Province, The PRC (秦皇島德賢新城項目 (南大寺))	The property comprises a parcel of land with a site area of approximately 213,391.02 sq.m.. The land use rights of the property have been granted for a term expiring on 15 January 2083 for residential use.	The property was vacant for future development as at the valuation date.	862,700,000

Notes:

1. Pursuant to a State-owned Land Use Rights Certificate – Qin Ji Guo Yong (2013) Di Hai No. 30, a parcel of land with a site area of approximately 213,391.02 sq.m. have been granted to Qinhuangdao Fanhua Real Estate Development Co., Ltd. (“**Qinhuangdao Fanhua**”) for a term expiring on 15 January 2083 for residential use.
2. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, inter alia, the following:
 - a. Qinhuangdao Fanhua holds the real estate property rights corresponding to serial numbers 1 to 2 under the “Real Estate Registration Information Query Result Certificate”.
3. A summary of major certificates/approvals is shown as follows:
 - a. State-owned Land Use Rights Certificate Yes
4. For the purpose of this report, the property is classified into the group as “Group IV-Properties held for future development in the PRC” according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
31.	Dexian Xincheng, located at south side of the western expressway, Haigang District, Qinhuangdao City, Hebei Province, The PRC	Dexian Xincheng is a residential development located at the south side of the western expressway, Haigang District, Qinhuangdao City.	As at the valuation date, Phase I of Dexian Xincheng was under Construction, Phase II of Dexian Xincheng was in suspension.	2,234,500,000

(秦皇島海港區2022-12 西快路地塊—德賢新城)

The development comprises 2 phases.

Phase I of Dexian Xincheng occupies a parcel of land with a site area of approximately 43,007.57 sq.m., as advised by the Company, upon completion, Phase I of Dexian Xincheng will have a total gross floor area of approximately 86,377.00 sq.m.. The details are set out as follows:

Usage	Gross Floor Area (sq.m.)
Residential	62,346.00
Car parking spaces	21,246.00
Ancillary	2,785.00
Sub-total:	<u>86,377.00</u>

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
	<p>Phase I of Dexian Xincheng was under construction as at the valuation date, and it is scheduled to be completed in 31 December 2026.</p> <p>The construction cost of Phase I of Dexian Xincheng is estimated to be approximately RMB447,831,000, of which approximately RMB307,241,000 had been paid up to the Valuation Date.</p>		
	<p>The land use rights of Phase I of Dexian Xincheng have been granted for a term expiring on 19 April 2093 for residential use.</p>		

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
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Phase II of Dexian Xincheng occupies a parcel of land with a site area of approximately 186,515.25 sq.m., as advised by the Company, upon completion, Phase II of Dexian Xincheng will have a total gross floor area of approximately 252,912.00 sq.m.. The details are set out as follows:

Usage	Gross Floor Area (sq.m.)
Residential	164,309.00
Storage	24,422.00
Commercial	1,534.00
Car parking spaces	24,739.05
Ancillary	53,509.00
Sub-total:	<u>252,912.00</u>

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date RMB
	<p>Phase II of Dexian Xincheng was in suspension as at the valuation date. The construction cost of Phase II of Dexian Xincheng is estimated to be approximately RMB781,936,000, of which approximately RMB175,780,000 had been paid up to the Valuation Date.</p>		
	<p>The land use rights of Phase II of Dexian Xincheng have been granted for a term expiring on 15 January 2083 for residential use.</p>		

Notes:

1. Pursuant to a State-owned Construction Land Use Rights Grant Contract – Hai Zheng Chu (2023) No. 07 dated 29 March 2023 and a supplemental contract – Qin Hai Zheng Chu Geng (2023) No. 9, the land use rights of a parcel of land with a site area of approximately 43,007.57 sq.m. were contracted to be granted to Qinhuangdao Yunding Real Estate Development Co., Ltd. (“**Qinhuangdao Yunding**”) for a term of 70 years for residential use commencing from the land delivery date. The total land premium was RMB348,361,317.
2. Pursuant to a Real Estate Title Certificate – Ji (2023) Qin Huang Dao Shi Bu Dong Chan Quan Di No. 0185727, the land use rights of Phase I of Dexian Xincheng with a site area of approximately 43,007.57 sq.m. have been granted to Qinhuangdao Yunding for a term expiring on 19 April 2093 for residential use.
3. Pursuant to a State-owned Land Use Rights Certificate – Qin Ji Guo Yong (2013) Di Hai No. 131, the land use rights of Phase II of Dexian Xincheng with a site area of approximately 186,515.25 sq.m. have been granted to Qinhuangdao Yunding for a term expiring on 15 January 2083 for residential use.
4. Pursuant to a Construction Work Planning Permit – Jian Zi Di No. 1303022023GG0021329 in favour of Qinhuangdao Yunding, Phase I of Dexian Xincheng which have a total gross floor area of approximately 86,377.00 sq.m. has been approved for construction.

5. Pursuant to a Construction Work Planning Permit – Jian Zi Di No. 1303022023GG0032355 in favour of Qinhuangdao Yunding, Phase II of Dexian Xincheng which have a total gross floor area of approximately 252,912.00 sq.m. has been approved for construction.
6. Pursuant to a Construction Work Commencement Permit – No. 130301202311100101 in favour of Qinhuangdao Yunding, permissions by the relevant local authority have been given to commence the construction of Phase I of Dexian Xincheng with a total gross floor area of approximately 86,377.00 sq.m..
7. Pursuant to a Construction Work Commencement Permit – No. 13030202312280101 in favour of Qinhuangdao Yunding, permissions by the relevant local authority have been given to commence the construction of Phase II of Dexian Xincheng with a total gross floor area of approximately 116,875.68 sq.m..
8. Pursuant to 3 Pre-sales Permits – (Qin Hai Fang) Yu Shou Zi (2023) Di No. 041, (Qin Hai Fang) Yu Shou Zi (2024) Di No. 007 and (Qin Hai Fang) Yu Shou Zi (2025) Di No. 007, in favour of Qinhuangdao Yunding, Qinhuangdao Yunding is entitled to sell various residential units with a total gross floor area of approximately 38,078.20 sq.m..
9. As advised by the company, various residential units and car parking spaces with a total gross floor area of approximately 29,470.97 sq.m. of the property have been pre-sold to various third parties at a total consideration of RMB457,106,913. Such portions of the property have not been legally and actually transferred and therefore we have included them in our valuation.
10. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, inter alia, the following:
 - a. Qinhuangdao Yunding holds the real estate property rights corresponding to serial numbers 1 to 2 under the "Real Estate Registration Information Query Result Certificate".
 - b. Qinhuangdao Yunding has obtained the relevant construction project planning permit, and construction permit.
11. A summary of major certificates/approvals is shown as follows:

a. State-owned Construction Land Use Rights Grant Contract	Portion
b. Real Estate Title Certificate (for land)	Yes
c. Construction Work Planning Permit	Yes
d. Construction Work Commencement Permit	Portion
e. Pre-sale Permit	Portion
f. Construction Work Completion and Inspection Certificate/Table	No
12. For the purpose of this report, the property is classified into the group as "Group III-Properties held under development in the PRC" according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
32.	A parcel of land located at Western Expressway, Haigang District, Qinhuangdao City, Hebei Province, The PRC (秦皇島市西快路88畝地塊)	The property comprises a parcel of land with a site area of approximately 59,100.90 sq.m.. The land use rights of the property have been granted for a term expiring on 25 January 2094 for residential use.	The property was vacant for future development as at the valuation date.	479,400,000

Notes:

1. Pursuant to a State-owned Construction Land Use Rights Grant Contract – Hai Zheng Chu (2023) No. 14 dated 27 October 2023, the land use rights of a parcel of land with a site area of approximately 59,100.90 sq.m. were contracted to be granted to Qinhuangdao Fanhua for a term of 70 years for residential use commencing from the land delivery date. The total land premium was RMB478,953,694.
2. Pursuant to a Real Estate Title Certificate – Ji (2024) Qin Huang Dao Shi Bu Dong Chan Quan Di No. 0216121, a parcel of land with a site area of approximately 59,100.90 sq.m. have been granted to Qinhuangdao Fanhua for a term expiring on 25 January 2094 for residential use.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, inter alia, the following:
 - a. Qinhuangdao Fanhua holds the real estate property rights corresponding to serial numbers 1 to 2 under the "Real Estate Registration Information Query Result Certificate".
4. A summary of major certificates/approvals is shown as follows:

a.	State-owned Construction Land Use Rights Grant Contract	Yes
b.	Real Estate Title Certificate (for land)	Yes
5. For the purpose of this report, the property is classified into the group as "Group IV-Properties held for future development in the PRC" according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
33. Xinglong New City Hongshijun located at Nantumen Village and Hongshila Village, Xinglong Town, Xinglong County, Chengde City, Hebei Province, The PRC (興隆新城紅石郡)	<p>The Xinglong New City Hongshijun is located in Nantumen Village and Hongshila Village, Xinglong Town, Xinglong County. It is a large-scale, phased development featuring residential, commercial, community support facilities, etc. The residential buildings have been completed and delivered in the early stage, while the overall supporting infrastructure and community amenities require further construction.</p> <p>The project involves 12 parcels of land, with a total area of approximately 739,059.37 sq.m..</p>	<p>As at the Valuation Date, the completed portion was vacant for sale, the CIP portion was in suspension and the land portion was bare land for future development.</p>	<p>2,715,700,000</p>

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
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As as the Valuation Date, portions of the property was completed with a total gross floor area of 124,609.95 sq.m.including small high-rise buildings and their parking spaces, villas and their parking spaces, and storage rooms.

Portions of the property were under construction (the “CIP”) as at the Valuation Date. As advised by the Group, upon completion, the CIP was designed with a gross floor area of approximately 229,649.97 sq.m.. The CIP was in suspension.

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
	<p>The construction cost of the CIP of the property is estimated to be approximately RMB2,506,500,000, of which approximately RMB2,192,400,000 had been paid up to the Valuation Date.</p>		
	<p>Portions of the property were bare land held for future development. The land use rights covering a total site area of approximately 376,044.69 sq.m.. As advised by the Group, the construction of the project was not commenced as at the Valuation Date.</p>		

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
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The classification, usage and gross floor area details of the property are set out in note 8.

The land use rights of the property have been grant for terms expiring on 9 December 2087, 25 March 2090, and 26 November 2090 for residential use, 9 December 2057, 25 March 2060, and 26 November 2060 for commercial use.

Notes:

1. Pursuant to a State-owned Construction Land Use Rights Grant Contract–2019-62 dated 27 November 2020, the land use rights of a parcel of land with a site area of approximately 15,062.12 sq.m. were contracted to be granted to Chengde MCC Minglong Real Estate Development Co., Ltd (承德中冶名隆房地產開發有限公司, “**MCC Minglong**”). The granted rights comprise a term of 70 years for the residential portion and 40 years for the commercial portion, both commencing from the land delivery date. The total land premium was RMB43,930,000.
2. Pursuant to a total of 12 Real Estate Title Certificates, including Yi (2019) Xing Long Xian Di No. 0001438 etc., the land use rights covering a total area of approximately 679,684.56 sq.m. have been granted to MCC Minglong. The relevant land use rights have been granted for terms expiring on 9 December 2087, 25 March 2090 and 26 November 2090 for residential use, while the commercial land use rights expire on 9 December 2057, 25 March 2060 and 26 November 2060, respectively. The land area of 59,374.81 sq.m. has not yet been registered for the land use right certificate due to the non-clean land status of the transferred land.
3. Pursuant to 22 Construction Land Planning Permits – Nos. Di Zi No. 130822201700025 to 130822201700037 and Di Zi No. 130822202100008, permission towards the planning of the aforesaid land has been granted to MCC Minglong, the land use rights covering a total area of approximately 804,409.59 sq.m..
4. Pursuant to 2 Construction Work Planning Permits – Jian Zi Di Nos. 130822201800032 and 130822201900033 in favour of MCC Minglong, Xinglong New City Hongshijun which have a total gross floor area of approximately 229,649.97 sq.m. has been approved for construction.
5. Pursuant to 3 Construction Work Commencement Permits – Nos. 130822201902250201, 130822201902250101, and 130822201909233801 in favour of MCC Minglong, permissions by the relevant local authority have been given to commence the construction of Xinglong New City Hongshijun with a total gross floor area of approximately 229,649.97 sq.m..
6. Pursuant to 20 Pre-sales Permits – (Xing)Fang Yu Shou Zheng Di Nos. 2018009, 2018002, 2019012, 2018011, 2018022, 2018006, 2018008, 2019020, 2021012, 2018014, 2018016, 2019018, 2018015, 2018017, 2020019, 2020024, 2019003, 2019014, 2021002, and 2020004 in favour of MCC Minglong, MCC Minglong is entitled to sell 3,668 residential units and 45 commercial units with a total gross floor area of approximately 343,369.47 sq.m..
7. Pursuant to a total of 19 Real Estate Title Certificates, including Yi (2024) Xing Long Xian Di No. 0002894 etc., properties with a total gross floor area of approximately 115,248.29 sq.m. have been granted to MCC Minglong. The relevant land use rights have been granted for terms expiring on 9 December 2057 for commercial use and on 9 December 2028 for residential use. We were unable to obtain the remaining completed portion of 9,361.66 sq.m. property ownership certificates.
8. According to the information provided by Xinglong New City Hongshijun, the planned gross floor area of the property is set out as below:

Group	Usage	GFA (sq.m.)	Site Area (sq.m.)	No. of Car Parking Space
Group I-Held completed	Residential Storage Carpark Sub-total:	116,170.35 8,439.6 124,609.95		2,211
Group III-Held under development	Residential Sub-total:	229,649.97 229,649.97		
Group IV-Held for future development	Commercial Residential Sub-total:		48,670.53 267,999.35 316,669.88	
Group VI-Contracted to be acquired	Residential Sub-total:		59,374.81 59,374.81	
	Total	354,259.92	376,044.69	2,211

9. As advised by the company, various residential units with a total gross floor area of approximately 5,484.88 sq.m. of the property have been pre-sold to various third parties. Such portions of the property have not been legally and actually transferred and therefore we have included them in our valuation.
10. We have been provided with a legal opinion regarding the property interest by MCC Minglong's PRC legal advisers, which contains, inter alia, the following:
- a. MCC Minglong holds the real estate property rights corresponding to items 1 to 843 under the "Real Estate Query Result Certificate".
11. A summary of major certificates/approvals is shown as follows:
- | | | |
|----|---|---------|
| a. | State-owned Construction Land Use Rights Grant Contract | Yes |
| b. | Real Estate Title Certificate (for land) | Portion |
| c. | Construction Land Planning Permits | Yes |
| d. | Construction Work Planning Permit | Yes |
| e. | Construction Work Commencement Permit | Yes |
| f. | Pre-sale Permit | Portion |
| g. | Construction Work Completion and Inspection Certificate/Table | Portion |
| h. | Real Estate Title Certificates | Portion |
12. For the purpose of this report, the property is classified into the following groups according to the purpose for which it is held, we are of the opinion that the market value of each group as at the Valuation Date in its existing state is set out as below:

Group	Market value in existing state as at the Valuation Date RMB
Group I-Completed Properties held for sale in the PRC	963,700,000
Group III-Properties held under development in the PRC	588,600,000
Group IV-Properties held for future development in the PRC	951,700,000
Group VI -Properties Contracted to be acquired by the Group in the PRC	211,700,000
	<hr/>
Total	2,715,700,000
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VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
34.	Changcheng Shili Chunfeng Zhen located at Erdaohe Village, Liudaohe Town, Xinglong County, Chengde City, Hebei Province, The PRC (长城十里春风镇)	Changcheng Shili Chunfeng Zhen is located at Erdaohe Village, Liudaohe Town, Xinglong County. The project is a large-scale, phased development community, comprising commercial spaces, homestays, residential buildings, and supporting facilities. The project involves 11 parcels of land, with a total area of approximately 380,866.69 sq.m.. As of the Valuation Date, the completed portion of the property included courtyard houses, row houses, detached houses, and villas. The gross floor area was 18,843.49 sq.m..	As at the Valuation Date, the completed portion was vacant for sale, the CIP portion was in suspension and the land portion was bare land for future development.	665,300,000

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
	<p>Portions of the property were still under construction (the “CIP”) as at the Valuation Date. As advised by the Group, upon completion, the CIP was designed with a gross floor area of approximately 62,793.91 sq.m.; The CIP was in a suspended state, and the resumption time was unknown. The construction cost of the CIP of the property was estimated to be approximately RMB672,400,000, of which approximately RMB385,100,000 had been paid up to the Valuation Date.</p>		
	<p>The remaining portions of the property were bare land held for future development with a total site area of approximately 211,131.6 sq.m.. As advised by the Group, the construction of the project was not commenced as at the Valuation Date.</p>		
	<p>The classification, usage and gross floor area details of the property are set out in note 8.</p>		

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date RMB
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The land use rights of the property have been granted for terms expiring on 3 April 2058, and 24 July 2061 for commercial use.

Notes:

1. Pursuant to 3 State-owned Construction Land Use Rights Grant Contracts – 2021-7, 2021-8 and 2021-9 dated 25 July 2021, the land use rights of a parcel of land with a total site area of approximately 82,806.66 sq.m. were contracted to be granted to China Metallurgical Mingde (Xinglong) Cultural Tourism Development Co., Ltd. (中冶名德(兴隆)文化旅游發展有限公司, (“**MCC Mingde**”) for a term of 40 years for commercial use commencing from the land delivery date. The total land premium was RMB165,460,000.
2. Pursuant to 11 Real Estate Title Certificates – Yi (2018) Xing Long Xian Di No. 0001684 to 0001691, Yi (2022) Xing Long Xian Di No. 0001560 to 0001562, the land use rights covering a total area of approximately 380,866.69 sq.m., has been granted to MCC Mingde. The granted terms expire on 3 April 2058 and 24 July 2061 respectively for commercial use.
3. Pursuant to 3 Construction Land Planning Permits – Di Zi Nos. 130822201800004, 130822201800006 and 130822201800003 permission towards the planning of the aforesaid land parcel with a total site area of approximately 169,735.09 sq.m. has been granted to MCC Mingde. The remaining portion of land have not obtained the Construction Land Planning Permits.
4. Pursuant to 4 Construction Work Planning Permits – Jian Zi Di Nos. 130822202100011, 130822201800019, 1308222020000026, and 130822202000035 in favour of MCC Mingde, Changcheng Shili Chunfeng Zhen which have a total gross floor area of approximately 62,793.91 sq.m. has been approved for construction.
5. Pursuant to 4 Construction Work Commencement Permits – Nos. 130822201808063801, 130822202012220101, 130822202009170201, and 130822202106300101 in favour of MCC Mingde, permissions by the relevant local authority have been given to commence the construction of Changcheng Shili Chunfeng Zhen with a total gross floor area of approximately 62,793.91 sq.m..
6. Pursuant to 4 Pre-sales Permits – (Xing)Fang Yu Shou Zheng Di Nos. 2021005, 2020009, 2021010, and 2022005 in favour of MCC Mingde, Mingde is entitled to sell 375 suites with a total gross floor area of approximately 43,813.37 sq.m..
7. Pursuant to 134 Real Estate Title Certificates – Nos. Yi (2025) Xing Long Xian Di No. 0003891 to 0005521, properties with a total gross floor area of approximately 33,899.27 sq.m. (including the property) has been granted to MCC Mingde. The granted terms expire on 3 April 2058 for commercial use.

8. According to the information provided by Changcheng Shili Chunfeng Zhen, the planned gross floor area of the property is set out as below:

Group	Usage	GFA (sq.m.)	Site Area (sq.m.)
Group I-Held completed	Commercial	18,843.49	
	Sub-total:	<u>18,843.49</u>	
Group III-Held under development	Commercial	62,793.91	
	Sub-total:	<u>62,793.91</u>	
Group IV-Held for future development	Commercial		211,131.6
	Sub-total:		<u>211,131.6</u>
	Total	<u>81,637.4</u>	<u>211,131.6</u>

9. As advised by the group, various residential units with a total gross floor area of approximately 2,803.85 sq.m. of the property have been pre-sold to various third parties at a total consideration of RMB42,416,423.85. Such portions of the property have not been legally and actually transferred and therefore we have included them in our valuation.

10. We have been provided with a legal opinion regarding the property interest by MCC Mingde's PRC legal advisers, which contains, inter alia, the following:

- a. MCC Mingde holds the real estate property rights corresponding to properties numbered 1 to 267 under the "Real Estate Query Result Certificate".

11. A summary of major certificates/approvals is shown as follows:

- | | | |
|----|--|---------|
| a. | Sate-owned Construction Land Use Rights Grant Contract | Yes |
| b. | Real Estate Title Certificate (for land) | Yes |
| c. | Construction Land Planning Permits | Portion |
| d. | Construction Work Planning Permit | Yes |
| e. | Construction Work Commencement Permit | Yes |
| f. | Pre-sale Permit | Portion |
| g. | Real Estate Title Certificates | Yes |

12. For the purpose of this report, the property is classified into the following groups according to the purpose for which it is held, we are of the opinion that the market value of each group as at the Valuation Date in its existing state is set out as below:

Group	Market value in existing state as at the Valuation Date RMB
Group I-Completed Properties held for sale in the PRC	267,000,000
Group III-Properties held under development in the PRC	139,400,000
Group IV-Properties held for future development in the PRC	<u>258,900,000</u>
Total	<u>665,300,000</u>

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
35. Anxin Jiayuan located at Luanping County, Chengde City, Hebei Province, The PRC (灤平安馨家園)	<p>Anxin Jiayuan is a residential development situated in Luanping County, Chengde City, Hebei Province.</p> <p>The property is a completed project comprising the unsold portion with a total gross floor area of approximately 4,929 sq.m of residential space, 2,416 sq.m of retail spaces, 3,082 sq.m of storage space and 498 car parking spaces.</p> <p>The land use rights of the property have been granted for terms expiring on 27 July 2087 for residential use and 27 July 2057 for retail use.</p>	<p>As at the valuation date, the property was vacant for sale.</p>	<p>24,100,000</p>

Notes:

1. Pursuant to 68 Real Estate Title Certificates, including Ji (2024) LuanPing County Bu Dong Chan Quan Di No. 0004349 etc., the property with a total gross floor area of approximately 7,345 sq.m. is owned by Luanping MCC Mingyu Real Estate Development Co., Ltd. (灤平中冶名寓房地產開發有限公司, “MCC Mingyu”) The relevant land use rights have been granted to MCC Mingyu for a term expiring on 27 July 2087 for residential use and 27 July 2057 for retail use.
2. As advised by the group, seven units in Anxin Jiayuan have been contracted for sale but the formal assignment procedures have not yet been finalized, and as a result, we were unable to obtain the property ownership certificates for these units.
3. As advised by the company, various residential units with a total gross floor area of approximately 702 sq.m. and 1 car parking spaces have been pre-sold to various third parties at a total consideration of RMB2,933,523.98. Such portions of the property have not been legally and actually transferred and therefore we have included them in our valuation.
4. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, inter alia, the following:
 - a. Based on the Real Estate Certificates numbered Ji (2024) Luanping Xian Bu Dong Chan Quan No. 0005593–0005608, Ji (2024) Luanping Xian Bu Dong Chan Quan No. 0011374, Ji (2024) Luanping Xian Bu Dong Chan Quan No. 0004349, Ji (2024) Luanping Xian Bu Dong Chan Quan No. 0004352–0004355, Ji (2024) Luanping Xian Bu Dong Chan Quan No. 0004359, Ji (2024) Luanping Xian Bu Dong Chan Quan No. 0004393, Ji (2024) Luanping Xian Bu Dong Chan Quan No. 0004579, Ji (2024) Luanping Xian Bu Dong Chan Quan No. 0004584–0004585, Ji (2024) Luanping Xian Bu Dong Chan Quan No. 0004590, Ji (2024) Luanping Xian Bu Dong Chan Quan No. 0004648–0004649, Ji (2024) Luanping Xian Bu Dong Chan Quan No. 0004722–0004723, Ji (2024) Luanping Xian Bu Dong Chan Quan No. 0004653–0004663, Ji (2024) Luanping Xian Bu Dong Chan Quan No. 0004666, Ji (2024) Luanping Xian Bu Dong Chan Quan No. 0004670, Ji (2024) Luanping Xian Bu Dong Chan Quan No. 0004726–0004731, Ji (2024) Luanping Xian Bu Dong Chan Quan No. 0004734–0004735, Ji (2024) Luanping Xian Bu Dong Chan Quan No. 0004794–0004795, Ji (2024) Luanping Xian Bu Dong Chan Quan No. 0004799, Ji (2024) Luanping Xian Bu Dong Chan Quan No. 0004894–0004896, Ji (2024) Luanping Xian Bu Dong Chan Quan No. 0005076–0005077, Ji (2024) Luanping Xian Bu Dong Chan Quan No. 0005038, Ji (2024) Luanping Xian Bu Dong Chan Quan No. 0005041–0005042, Ji (2024) Luanping Xian Bu Dong Chan Quan No. 0005296, Ji (2024) Luanping Xian Bu Dong Chan Quan No. 0005299–0005300, Ji (2024) Luanping Xian Bu Dong Chan Quan No. 0005335, Ji (2025) Luanping Xian Bu Dong Chan Quan No. 0002975–0002996, and Ji (2025) Luanping Xian Bu Dong Chan Quan No. 0002999–0003046, provided by MCC Mingyu, Luanping MCC Mingyu holds the real estate property rights for the properties corresponding to the aforementioned Real Estate Certificates.
5. As at the valuation date, the storage and car park portion of the property had not been assigned to MCC Mingyu and thus the title of these properties had not been vested in MCC Mingyu. Therefore, we have attributed no commercial value to the property. However, for reference purpose, we are of the opinion that the market value of the property as at the valuation date would be RMB13,500,000 assuming the relevant title certificates have been obtained by MCC Mingyu and MCC Mingyu is entitled to freely transfer the property.
6. A summary of major certificates/approvals is shown as follows:
 - a. Real Estate Title Certificate Yes
7. For the purpose of this report, the property is classified into the group as “Group I–Completed Properties held for sale in the PRC” according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
36. Guanhu Phase 1 located at Luanping County, Chengde City, Hebei Province, The PRC (灤平觀湖一期)	<p>Guanhu Phase 1 is a residential development situated in Luanping County, Chengde City, Hebei Province.</p> <p>The property is a completed project comprising the unsold portion with a total gross floor area of approximately 60,303.06 sq.m of residential space, 4,846.06 sq.m of retail spaces, 8,219.4 sq.m of storage space and 623 car parking spaces.</p> <p>The land use rights of the property have been granted for terms expiring on 8 May 2088 for residential use and 8 May 2058 for retail use.</p>	As at the valuation date, the property was vacant for sale.	163,800,000

Notes:

1. Pursuant to 665 Real Estate Title Certificates, including Ji (2025) LuanPing County Bu Dong Chan Quan Di No. 0002999 etc., the property with a total gross floor area of approximately 65,149.12 sq.m. is owned by Luanping MCC Mingyu Real Estate Development Co., Ltd. (灤平中冶名寓房地產開發有限公司, “**MCC Mingyu**”). The relevant land use rights have been granted to MCC Mingyu for a term expiring on 8 May 2088 for residential use and 8 May 2088 for retail use.
2. As advised by the company, 1 residential unit with a gross floor area of approximately 85.24 sq.m. has been pre-sold to a third party at a consideration of RMB430,110.09. Such portion of the property has not been legally and actually transferred and therefore we have included them in our valuation.
3. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, inter alia, the following:
4. Based on the Real Estate Certificates numbered Ji (2024) Luanping Xian Bu Dong Chan Quan No. 0005593–0005608, Ji (2024) Luanping Xian Bu Dong Chan Quan No. 0011374, Ji (2024) Luanping Xian Bu Dong Chan Quan No. 0004349, Ji (2024) Luanping Xian Bu Dong Chan Quan No. 0004352–0004355, Ji (2024) Luanping Xian Bu Dong Chan Quan No. 0004359, Ji (2024) Luanping Xian Bu Dong Chan Quan No. 0004393, Ji (2024) Luanping Xian Bu Dong Chan Quan No. 0004579, Ji (2024) Luanping Xian Bu Dong Chan Quan No. 0004584–0004585, Ji (2024) Luanping Xian Bu Dong Chan Quan No. 0004590, Ji (2024) Luanping Xian Bu Dong Chan Quan No. 0004648–0004649, Ji (2024) Luanping Xian Bu Dong Chan Quan No. 0004722–0004723, Ji (2024) Luanping Xian Bu Dong Chan Quan No. 0004653–0004663, Ji (2024) Luanping Xian Bu Dong Chan Quan No. 0004666, Ji (2024) Luanping Xian Bu Dong Chan Quan No. 0004670, Ji (2024) Luanping Xian Bu Dong Chan Quan No. 0004726–0004731, Ji (2024) Luanping Xian Bu Dong Chan Quan No. 0004734–0004735, Ji (2024) Luanping Xian Bu Dong Chan Quan No. 0004794–0004795, Ji (2024) Luanping Xian Bu Dong Chan Quan No. 0004799, Ji (2024) Luanping Xian Bu Dong Chan Quan No. 0004894–0004896, Ji (2024) Luanping Xian Bu Dong Chan Quan No. 0005076–0005077, Ji (2024) Luanping Xian Bu Dong Chan Quan No. 0005038, Ji (2024) Luanping Xian Bu Dong Chan Quan No. 0005041–0005042, Ji (2024) Luanping Xian Bu Dong Chan Quan No. 0005296, Ji (2024) Luanping Xian Bu Dong Chan Quan No. 0005299–0005300, Ji (2024) Luanping Xian Bu Dong Chan Quan No. 0005335, Ji (2025) Luanping Xian Bu Dong Chan Quan No. 0002975–0002996, and Ji (2025) Luanping Xian Bu Dong Chan Quan No. 0002999–0003046, provided by MCC Mingyu, Luanping MCC Mingyu holds the real estate property rights for the properties corresponding to the aforementioned Real Estate Certificates.
5. As at the valuation date, the storage and car park portion of the property had not been assigned to MCC Mingyu and thus the title of these properties had not been vested in MCC Mingyu. Therefore, we have attributed no commercial value to the property. However, for reference purpose, we are of the opinion that the market value of the property as at the valuation date would be RM13,700,000 assuming the relevant title certificates have been obtained by MCC Mingyu and MCC Mingyu is entitled to freely transfer the property.
6. A summary of major certificates/approvals is shown as follows:

a.	Real Estate Title Certificate	Yes
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7. For the purpose of this report, the property is classified into the group as “Group I–Completed Properties held for sale in the PRC” according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>												
37.	Sanhe Yanjiao Headquarters Base, located at the south of Jingu Street and west of Northwest East Road, Yanjiao Town, Sanhe City, Hebei Province, The PRC (三河燕郊總部基地)	Sanhe Yanjiao Headquarters Base is situated to the south of Jingu Street and west of Northwest East Road. The development comprises 2 phases, South Zone and North Zone. South Zone of Sanhe Yanjiao Headquarters Base (“ South Zone ”) occupies a parcel of land with a site area of approximately 81,608.00 sq.m., as advised by the Company, upon completion, South Zone will have a total gross floor area of approximately 215,278.00 sq.m.. The details are set out as follows:	As at the valuation date, South Zone was under construction, North Zone was in suspension.	1,024,300,000												
		<table><tr><th>Usage</th><th>Gross Floor Area (sq.m.)</th></tr><tr><td>Commercial Office</td><td>6,285.32</td></tr><tr><td>Car parking spaces</td><td>169,070.18</td></tr><tr><td>Ancillary</td><td>39,469.03</td></tr><tr><td></td><td>453.47</td></tr><tr><td>Sub-total:</td><td>215,278.00</td></tr></table>	Usage	Gross Floor Area (sq.m.)	Commercial Office	6,285.32	Car parking spaces	169,070.18	Ancillary	39,469.03		453.47	Sub-total:	215,278.00		
Usage	Gross Floor Area (sq.m.)															
Commercial Office	6,285.32															
Car parking spaces	169,070.18															
Ancillary	39,469.03															
	453.47															
Sub-total:	215,278.00															

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date RMB
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South Zone was under construction as at the valuation date, and it is scheduled to be completed in 31 December 2025. The construction cost of South Zone is estimated to be approximately RMB903,473,000, of which approximately RMB841,249,000 had been paid up to the Valuation Date.

North Zone of Sanhe Yanjiao Headquarters Base (“**North Zone**”) occupies a parcel of land with a site area of approximately 64,868.00 sq.m., as advised by the Company, upon completion, North Zone will have a total gross floor area of approximately 166,969.00 sq.m.. The details are set out as follows:

Usage	Gross Floor Area (sq.m.)
Office	133,821.96
Car parking spaces	32,896.67
Ancillary	<u>250.37</u>
Sub-total:	<u><u>166,969.00</u></u>

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date RMB
	<p>North Zone was in suspension as at the valuation date. The construction cost of North Zone is estimated to be approximately RMB685,139,000, of which approximately RMB382,027,000 had been paid up to the Valuation Date.</p> <p>The land use rights of the property have been granted for a term expiring on 19 May 2059 for Commercial and Financial use.</p>		

Notes:

1. Pursuant to 2 Real Estate Title Certificates – Ji (2019) San He Shi Bu Dong Chan Quan Di Nos. 0014769 and 0014771, the land use rights of the property with a total site area of approximately 146,476.00 sq.m. have been granted to Sanhe MCC Mingfeng Real Estate Development Co., Ltd (“**MCC Mingfeng**”) for a term expiring on 19 May 2059 for Commercial and Financial use.
2. Pursuant to a Construction Work Planning Permit – Jian Zi Di No. 131082220SH28 in favour of MCC Mingfeng, South Zone which have a total gross floor area of approximately 215,278.00 sq.m. has been approved for construction.
3. Pursuant to a Construction Work Planning Permit – Jian Zi Di No. 131082220SH27 in favour of MCC Mingfeng, South Zone which have a total gross floor area of approximately 166,969.00 sq.m. has been approved for construction.
4. Pursuant to a Construction Work Commencement Permit – No. 1310822020095101 in favour of MCC Mingfeng, permissions by the relevant local authority have been given to commence the construction of South Zone with a total gross floor area of approximately 215,278.00 sq.m..
5. Pursuant to a Construction Work Commencement Permit – No. 131082202008125101 in favour of MCC Mingfeng, permissions by the relevant local authority have been given to commence the construction of North Zone with a total gross floor area of approximately 166,969.00 sq.m..

6. Pursuant to 4 Pre-sales Permits – (San Shen Pi) Fang Yu Shou Di Nos. 2021008, 2021011, 2022009 and 2024003, in favour of MCC Mingfeng, MCC Mingfeng is entitled to sell various office units with a total gross floor area of approximately 92,359.62 sq.m..
7. As advised by the company, various residential units and car parking spaces with a total gross floor area of approximately 19,799.96 sq.m. of the property have been pre-sold to various third parties at a total consideration of RMB222,534,069.00. Such portions of the property have not been legally and actually transferred and therefore we have included them in our valuation.
8. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, inter alia, the following:
 - a. MCC Mingfeng has obtained the land use rights of the aforementioned property.
9. A summary of major certificates/approvals is shown as follows:

a. Real Estate Title Certificate (for land)	Yes
b. Construction Work Planning Permit	Yes
c. Construction Work Commencement Permit	Yes
d. Pre-sale Permit	Portion
e. Construction Work Completion and Inspection Certificate/Table	No
10. For the purpose of this report, the property is classified into the group as "Group III-Properties held under development in the PRC" according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
38. A parcel of land located at the east side of Daxiang Line, south side of Heyuan Road, Xianghe County, Langfang City, Hebei Province, The PRC (香河德賢匯項目)	<p>The property comprises a parcel of land with a site area of approximately 46,261.55 sq.m..</p> <p>The land use rights of the property have been granted for a term expiring on 19 December 2058 for other commercial service use.</p>	The property was vacant for future development as at the valuation date.	101,800,000

Notes:

1. Pursuant to a Real Estate Title Certificate – Ji (2021) Xiang He Xian Bu Dong Chan Quan Di No. 0002885, a parcel of land with a site area of approximately 46,261.55 sq.m. have been granted to Xianghe MCC Mingxin Real Estate Co., Ltd (“**Xianghe MCC Mingxin**”) for a term expiring on 19 December 2058 for other commercial service use.
2. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, inter alia, the following:
 - a. Xianghe MCC Mingxin holds the real estate property rights under the “Real Estate Ownership Status Table”.
3. A summary of major certificates/approvals is shown as follows:
 - a. Real Estate Title Certificate (for Land) Yes
4. For the purpose of this report, the property is classified into the group as “Group IV-Properties held for future development in the PRC” according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
39. A parcel of land, 9 buildings located at the west of Hexiang Road, north of Wei'er Road, Xianghe County, Langfang City, Hebei Province, The PRC	The property comprises 3 parcels of land with a total site area of approximately 93,426.97 sq.m., and 9 buildings erected thereon which were completed between 2010 and 2012.	The property is occupied by the Group for production and ancillary purposes.	39,500,000
(河北省廊坊市香河縣有產權資產)	<p>The 9 buildings have a total gross floor area of approximately 30,073.60 sq.m., mainly include office buildings, workshops and a canteen.</p> <p>The land use rights of the property have been granted for terms expiring on 5 September 2059, 21 February 2060 and 29 December 2068 for industry use.</p>		

Notes:

1. Pursuant to 2 State-owned Land Use Rights Certificate, a Real Estate Title Certificate and 2 Land Banking Agreement for State-owned Land-use Rights, 3 parcel of land with a total site area of approximately 93,426.97 sq.m. have been granted to MCC Engineering Materials Co., Ltd (中冶工程材料有限公司, “**MCC Engineering Materials**”) for terms expiring on 5 September 2059, 21 February 2060 and 29 December 2068 for industry use.
2. For the 9 buildings with a total gross floor area of approximately 30,073.60 sq.m., we have not been provided with any title certificates.
3. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, inter alia, the following:
 - a. MCC Engineering Materials holds the real estate property rights under the “Real Estate Ownership Status Table”.
4. As at the valuation date, the buildings of the property had not been assigned to MCC Engineering Materials and thus the title of the buildings of the property had not been vested in MCC Engineering Materials. Therefore, we have attributed no commercial value to the buildings of the property. However, for reference purpose, we are of the opinion that the market value of the buildings of the property as at the valuation date would be RMB60,477,000 assuming the relevant title certificates have been obtained by MCC Engineering Materials and MCC Engineering Materials is entitled to freely transfer the property.
5. A summary of major certificates/approvals is shown as follows:
 - a. Real Estate Title Certificate (for land) Yes
6. For the purpose of this report, the property is classified into the group as “Group V-Properties held for owner-occupation in the PRC” according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
40.	MCC Mingyuan Project and MCC Mingcheng Project located between Huatian Road to the north and Shiyan Road to the south in Zhuozhou, Hebei Province. The PRC (中冶名苑、中冶名誠)	MCC Mingyuan Project and MCC Mingcheng Project are located between Huatian Road to the north and Shiyan Road to the south in Zhuozhou, Hebei Province. The property comprises two portions. The first portion consists of the completed unsold portions of MCC Mingyuan project and Phase 1 of MCC Mingcheng project. The second portion consists of the remaining portions of MCC Mingcheng project which are still under construction ("CIP"). As advised by the Group, upon completion, the CIP will have a total gross floor area of approximately 190,810.87 sq.m. The CIP is scheduled to be completed in December 2027. The classification, usage and gross floor area details of the property are set out in note 10.	As at the valuation date, the CIP of the property was under construction and the completed portion was vacant for sale.	840,200,000

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
	<p>The construction cost of the CIP of the property is estimated to be approximately RMB583,700,000, of which approximately RMB265,300,000 had been paid up to the Valuation Date.</p>		
	<p>The land use rights of the property have been granted to the Zhuozhou MCCMingcheng Real Estate Development Co., Ltd, with the residential term for MCC Mingyuan project expiring on 30 November 2090, and the residential term for MCC Mingcheng project expiring on 9 December 2090.</p>		

Notes:

1. Pursuant to 2 State-owned Construction Land Use Rights Grant Contracts – C13068120200022 and C13068120200023 dated 5 November 2020, the land use rights of a parcel of land with a total site area of approximately 106,889.92 sq.m. were contracted to be granted to Zhuozhou MCC Mingcheng Real Estate Development Co., Ltd (涿州市中冶名誠房地產開發有限公司, “**MCC Mingcheng**”) for a term of 70 years for residential use commencing from the land delivery date. The total land premium was RMB481,004,700.
2. Pursuant to Real Estate Title Certificates(Land) – Ji (2022) ZhuoZhou Shi Bu Dong Chang Quan Di No.0001807, the land use rights of a parcels of land, with a site area of approximately 106,889.92 sq.m. have been granted to MCC Mingcheng, with granted terms expiring on 9 December 2090.
3. Pursuant to Construction Land Planning Permits – Di Zi No.130681202100025, permission towards the planning of the aforesaid land parcels with a total site area of approximately 106,889.92 sq.m. has been granted to MCC Mingcheng.
4. Pursuant to Construction Work Planning Permits – Jian Zi Di No.130681202200015 in favour of MCC Mingcheng, MCC Mingcheng project have planned gross floor area of approximately 299,312.11 sq.m. (including the property) approved for construction.
5. Pursuant to 4 Construction Work Commencement Permits – Nos.130681202105110101, 130681202107290101, 130681202204290101 and 130681202203310101 in favour of MCC Mingcheng, permissions by the relevant local authority have been given to commence the construction of MCC Mingcheng project with a total gross floor area of approximately 299,312.11sq.m. (including the property).
6. Pursuant to 5 Pre-sales Permits – Zhuo Fang Yu Shou Zheng Di Nos. 2023019, 2023018, 2023006, 2022004 and 2022006 in favour of MCC Mingcheng, MCC Mingcheng is entitled to sell 13 buildings with a total gross floor area of approximately 103,467.03 sq.m..
7. Pursuant to two Construction Work Completion and Inspection Reports in favour of MCC Mingcheng, the construction of the Completed Portion of MCC Mingcheng with a total gross floor area of approximately 108,501.24 sq.m. (including the property) has been completed and passed the acceptance inspection.
8. Pursuant to a Construction Work Completion and Inspection Reports in favour of MCC Mingcheng, MCC Mingyuan Project with a total gross floor area of approximately 216,844 sq.m. (including the property) has been completed and passed the acceptance inspection.
9. As advised by the company, various residential units and retail units with a total gross floor area of approximately 3,247.21sq.m. of the property have been pre-sold to various third parties at a total consideration of RMB28,987,049. Such portions of the property have not been legally and actually transferred and therefore we have included them in our valuation.

10. According to the information provided by the Group, the planned gross floor area of the property is set out as below:

Group	Usage	GFA (sq.m.)	No. of Car Parking Space
Group I- Completed Properties held for sale	Residential	65,071.15	652
	Retail	590.68	
	Car park		
Group III- Properties held under development	Residential	190,810.87	
Total		256,472.7	652

11. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, inter alia, the following:

- a. MCC Mingcheng holds the real property rights for the properties corresponding to serial numbers 1 through 999 under the Real Estate Registration Information Query Result.

12. A summary of major certificates/approvals is shown as follows:

a.	State-owned Construction Land Use Rights Grant Contracts	Yes
b.	Real Estate Title Certificate (for land)	Yes
c.	Construction Land Planning Permits	Yes
d.	Construction Work Planning Permit	Yes
e.	Construction Work Commencement Permit	Yes
f.	Pre-sale Permit	Portion
g.	Construction Work Completion and Inspection Certificate/Table	Portion

13. For the purpose of this report, the property is classified into the following groups according to the purpose for which it is held, we are of the opinion that the market value of each group as at the valuation date in its existing state is set out as below:

Group	Market value in existing state as at the valuation date RMB
Group I- Completed Properties held for sale in the PRC	503,300,000
Group III- Properties held under development in the PRC	366,900,000
Total:	840,200,000

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
41. A parcel of land of Wu Kuang Weilaili Plaza located at north of Huatian Road and south of Huatian North Road, Zhuozhou, Hebei Province. The PRC (五礦未來裡廣場土地)	<p>The property is a parcel of land located at north of Huatian Road and south of Huatian North Road, Zhuozhou, Hebei Province.</p> <p>The property comprises a parcel of land with a site area of approximately 29,679.28 sq.m., which will be developed into a retail development with a planned plot ratio of 3.5. As advised by the Group, the construction of the project was not commenced as at the valuation date.</p> <p>The land use rights of the property have been granted for a term expiring on 9 December 2060 for commercial and financial use.</p>	<p>As at the valuation date, the property was bare land for future development.</p>	<p>64,400,000</p>

Notes:

1. Pursuant to a State-owned Construction Land Use Rights Grant Contract – C13068120200019 dated 5 November 2020, the land use rights of a parcel of land with a site area of approximately 29,679.28sq.m. were contracted to be granted to Zhuozhou MCCMingshun Real Estate Development Co., Ltd (涿州市中冶名舜房地產開發有限公司, “**MCC Mingshun**”) for a term of 40 years for commercial and financial land use commencing from the land delivery date. The total land premium was RMB56,984,200.
2. Pursuant to a Real Estate Title Certificate (Land) – Ji (2021) ZhuoZhou Shi Bu Dong Chang Quan Di No. 0005996, the land use rights of a parcel of land with a site area of approximately 29,679.28 sq.m. have been granted to MCC Mingshun. The granted term expire on 9 December 2060 for commercial and financial use.
3. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, inter alia, the following:
 - a. MCC Mingshun has obtained land use right mentioned in note 2.
4. A summary of major certificates/approvals is shown as follows:

a.	State-owned Construction Land Use Rights Grant Contract	Yes
b.	Real Estate Title Certificate (for land)	Yes
c.	Construction Land Planning Permits	No
d.	Construction Work Planning Permit	No
e.	Construction Work Commencement Permit	No
f.	Pre-sale Permit	No
g.	Construction Work Completion and Inspection Certificate/Table	No
5. For the purpose of this report, the property is classified into the group as “Group IV–Properties held for future development by the Group in the PRC” according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
42. Minmetals Mingda Center and Mingxin Center located at the north side of Huatian Road and the west side of Tengfei Street, Zhuozhou, Hebei Province. The PRC (涿州五礦名達中心、名信中心)	<p>Minmetals Mingda Center and Mingxin Center is situated at the north side of Huatian Road and the west side of Tengfei Street, Zhuozhou, Hebei Province.</p> <p>The property comprises two buildings, Mingda Center and Mingxin Center. Among them, 14# of Mingda Center has been completed with a gross floor area of 3,900.41 sq.m, while the remaining portions are still under construction (“CIP”). As advised by the Group, upon completion, the CIP will have a total gross floor area of approximately 166,383.40 sq.m. The CIP is scheduled to be completed in December 2026. The classification, usage and gross floor area details of the property are set out in note 8.</p> <p>The construction cost of the CIP of the property is estimated to be approximately RMB849,300,000, of which approximately RMB365,750,000 had been paid up to the Valuation Date.</p>	<p>As at the valuation date, the CIP of the property had been suspended and the completed portion was vacant for sale.</p>	562,900,000

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date RMB
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The land use rights of the property have been granted for a term expiring on 9 December for retail use.

Notes:

1. Pursuant to 2 State-owned Construction Land Use Rights Grant Contracts–C13068120200018 and C13068120200017 dated 2 November 2020, the land use rights of two parcels of land with a site area of approximately 68,928.48 sq.m. were contracted to be granted to Zhuozhou MCC Mingda Real Estate Development Co., Ltd (涿州市中冶名達房地產開發有限公司, “**MCC Mingda**”) for a term of 40 years for retail use commencing from the land delivery date. The total land premium was RMB132,342,600.
2. Pursuant to 2 Real Estate Title Certificate (Land) – Ji (2021) ZhuoZhou Shi Bu Dong Chang Quan Di No. 0005702 and No.0006000, the land use rights of two parcels of land with a site area of approximately 68,928.48 sq.m. have been granted to MCC Mingda. The granted terms expire on 9 December 2060 for retail use.
3. Pursuant to 2 Construction Land Planning Permits – Di Zi No.130681202000024 and No.130681202000023, permission towards the planning of the aforesaid land parcels with a total site area of approximately 68,928.48 sq.m. has been granted to MCC Mingda.
4. Pursuant to 2 Construction Work Planning Permits – Jian Zi Di No.130681202100014 and 130681202100041 in favour of MCC Mingda, Minmetals Mingda Center and Mingxin Center have planned gross floor area of approximately 97,860.26 sq.m. and 72,423.55 sq.m. approved for construction respectively.
5. Pursuant to 4 Construction Work Commencement Permits – Nos.130681202105110101, 130681202107290101, 130681202104300101 and 130681202109180101 in favour of MCC Mingda, permissions by the relevant local authority have been given to commence the construction of Minmetals Mingda Center and Mingxin Center with a total gross floor area of approximately 170,283.81sq.m.
6. Pursuant to 7 Pre-sales Permits –Zhuo Fang Yu Shou Zheng Di Nos. 2021038, 2021041,2021040, 2021032, 2021042,2021044 and 2021043 in favour of MCC Mingda, MCC Mingda is entitled to sell 20 buildings with a total gross floor area of approximately 113,910.66 sq.m.
7. Pursuant to a Construction Work Completion and Inspection Reports in favour of MCC Mingda, the construction of the Completed Portion of the property with a total gross floor area of approximately 3,900.41 sq.m. has been completed and passed the acceptance inspection.

8. According to the information provided by the Group, the planned gross floor area of the property is set out as below:

Group	Usage	GFA (sq.m.)
Group I- Completed Properties held for sale	Retail	3,900.41
Group III- Properties held under development	Retail	166,383.40
		<hr/>
Total	—	<u>170,283.81</u>

9. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, inter alia, the following:

a. MCC Mingda has obtained land use right mentioned in note 2.

10. A summary of major certificates/approvals is shown as follows:

a.	State-owned Construction Land Use Rights Grant Contracts	Yes
b.	Real Estate Title Certificate (for land)	Yes
c.	Construction Land Planning Permits	Yes
d.	Construction Work Planning Permit	Yes
e.	Construction Work Commencement Permit	Yes
f.	Pre-sale Permit	Portion
g.	Construction Work Completion and Inspection Certificate/Table	Portion

11. For the purpose of this report, the property is classified into the following groups according to the purpose for which it is held, we are of the opinion that the market value of each group as at the valuation date in its existing state is set out as below:

Group	Market value in existing state as at the valuation date RMB
Group I- Completed Properties held for sale in the PRC	17,600,000
Group III- Properties held under development in the PRC	<u>545,300,000</u>
Total	<u>562,900,000</u>

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
43.	A parcel of land (2020-No.33) located at north of Huatian Road and south of Huatian North Road, Zhuozhou, Hebei Province. The PRC (2020-33號地)	<p>The property is a parcel of land located at north of Huatian Road and south of Huatian North Road, Zhuozhou, Hebei Province.</p> <p>The property comprises a parcel of land with a site area of approximately 41,658.69 sq.m., which will be developed into a residential development. As advised by the Group, the construction of the project was not commenced as at the valuation date.</p> <p>The land use rights of the property have been granted for a term expiring on 6 July 2093 for residential use.</p>	As at the valuation date, the property was bare land for future development.	154,100,000

Notes:

1. Pursuant to a State-owned Land Use Rights Grant Contract – C13068120200024 dated 2 July 2024 and a supplementary agreement, the land use rights of a parcel of land with a site area of approximately 41,658.69 sq.m. were contracted to be granted to MCC Mingda for a term of 70 years for residential use commencing from the land delivery date. The land premium was RMB153,091,000.
2. A summary of major certificates/approvals is shown as follows:

a.	State-owned Land Use Rights Grant Contract	Yes
b.	Real Estate Title Certificate (for land)	No
3. For the purpose of this report, the property is classified into the group as “Group VI–Properties Contracted to be acquired by the Group in the PRC” according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
44. MCC Qinhai Yunshu located at South of Binhai East Road, East Side of Qinshui River, Muping District, Yantai City, Shandong Province, The PRC (煙台中冶·沁海云墅)	<p>MCC Qinhai Yunshu is a residential development located at South of Binhai East Road, East Side of Qinshui River, Muping District, Yantai City.</p> <p>The property comprises three portions.</p> <p>The first portion is a residential and commercial development completed between 2014 and 2021. It has a total gross floor area of approximately 145,146.75 sq.m. The classification, usage and gross floor area details of the property are set out in note 5.</p> <p>The second portion is an education complex completed in 2017 situated to the No. 88 Longda Road, Muping District. It has a total gross floor area of approximately 36,385.01 sq.m. for education use.</p>	<p>As at the valuation date, the first portion with a total gross floor area of approximately 145,146.75 sq.m was vacant for sale, the second portion with a total gross floor area of approximately 36,385.01 sq.m. was leased to a school, the third portion was bare land for future development.</p>	1,496,300,000

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date RMB
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The third portion is 7 parcels of land with a total site area of approximately 227,341.48 sq.m, which are vacant for future development. The land use rights of this portion have been granted for terms expiring on 19 December 2050 and 29 September 2051 for commercial use.

Notes:

1. Pursuant to 9 State-owned Land Use Rights Certificates- Yan Guo Yong (2011) Di No. 43969, Yan Guo Yong (2011) Di No. 43970, Yan Guo Yong (2011) Di No. 43971, Yan Guo Yong (2011) Di No. 44341, Yan Guo Yong (2011) Di No. 44432, Yan Guo Yong (2013) Di No. 44453, Yan Guo Yong (2014) Di No. 42046, Yan Guo Yong (2014) Di No. 42047, and Yan Guo Yong (2014) Di No. 42048, the land use rights of 9 parcels of land with a total site area of approximately 655,100.62 sq.m. have been granted to Mcc capital real estate (Yantai) Co., Ltd. (煙台中冶京誠置業有限公司,"Yantai MCC"). The granted terms expiring on 19 December 2050 and 29 September 2051 for commercial use, 19 December 2080 and 29 September 2081 for residential use.
2. Pursuant to a Construction Work Completion and Inspection Certificate – Mu Jian Bei Zi (2021) No. 59, in favour of Yantai MCC, the construction of the completed portion with a total gross floor area of approximately 14,696.45 sq.m. the various buildings of Yantai MCC Phase II of A1 (including the property) have been completed and passed the acceptance inspection.
3. Pursuant to a Real Estate Title Certificate – Lu (2019) Yantai Shi Mu Bu Dong Chan Quan Di No.0001508, 10 buildings of the property with a total gross floor area of approximately 36,385.01 sq.m. were owned by Yantai MCC.
4. Pursuant to 156 Real Estate Title Certificates, including Lu (2018) Yantai Shi Muping Bu Dong Chan Quan Di No.0002478, etc. The property with a total gross floor area of approximately 145,146.75 sq.m. is owned by Yantai MCC of Project A1 Phase I, A2, A6, B1, B4, B5 and B6. The relevant land use rights have been granted to Yantai MCC for terms expiring on 19 December 2050 and 29 September 2051 for commercial use, 19 December 2080 and 29 September 2081 for residential use.

5. According to the information provided by the Group, the planned gross floor area of the property is set out as below:

Group	Usage	GFA (sq.m.)	No. of Car Parking Space
Group I- Completed Properties held for sale	Residential	92,347.14	
	Commercial	51,399.13	
	Storage	1,400.48	
	Carparking Space		2,101
Group II- Properties held for investment in the PRC	Education	36,385.01	
Total		<u>181,531.76</u>	<u>2,101</u>

6. As advised by the company, various residential units and commercial units with a total gross floor area of approximately 4,113.40 sq.m and 2 car parking spaces of the property have been pre-sold to various third parties at a total consideration of RMB41,753,001. Such portions of the property have not been legally and actually transferred and therefore we have included them in our valuation.
7. A summary of major certificates/approvals is shown as follows:
- | | | |
|----|---|---------|
| a. | Real Estate Title Certificate (land) | Yes |
| b. | Construction Work Completion and Inspection Certificate/Table | Yes |
| c. | Real Estate Title Certificate | Portion |
8. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, inter alia, the following:
- a. Yantai MCC has obtained the real estate title certificates of the aforementioned property.
9. As at the valuation date, various commercial units with a total gross floor area of approximately 12,158.87 sq.m and 2,101 car parking spaces with a total gross floor area of approximately 160,571.10 sq.m had not been assigned to Yantai MCC and thus the title of the property had not been vested in Yantai MCC. Therefore, we have attributed no commercial value to the property. However, for reference purpose, we are of the opinion that the market value of the property as at the valuation date would be RMB163,220,000 assuming the relevant title certificates have been obtained by Yantai MCC and Yantai MCC is entitled to freely transfer the property.
10. For the purpose of this report, the property is classified into the following groups according to the purpose for which it is held, we are of the opinion that the market value of each group as at the valuation date in its existing state is set out as below:

Group	Market value in existing state as at the valuation date RMB
Group I- Completed Properties held for sale in the PRC	901,900,000
Group II – Properties held for investment in the PRC	68,420,000
Group IV-Properties held for future development in the PRC	<u>525,980,000</u>
Total:	<u>1,496,300,000</u>

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
45.	Qingdao MCC Shengshi Plaza located at No.335 Shilin Third Road, Jimo District, Qingdao City Shandong Province, The PRC (青島中冶盛世廣場)	Qingdao MCC Shengshi Plaza is a bare land located at No.335 Shilin Third Road, Jimo District. The property comprises a parcel of land with a site area of approximately 41,062.00. The land use rights of the property have been granted for a term expiring on 1 January 2060 for commercial use.	As at the valuation date, the property was vacant.	164,250,000

Notes:

1. Pursuant to a Real Estate Title Certificate – Lu (2020) Jimo District, Qingdao City Shi Bu Dong Chang Quan Di No. 0005082, the land use rights of a parcel of land with a site area of approximately 41,062.00sq.m. have been granted to Qingdao MCC Minghua Development Co., Ltd (青島中冶名華發展有限公司, "Qingdao MCC Minghua") for a term expiring on 1 January 2060 for commercial use.
2. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, inter alia, the following:
 - a. Qingdao MCC Minghua has obtained the real estate title certificates of the aforementioned property.
3. A summary of major certificates/approvals is shown as follows:
 - a. Real Estate Title Certificate (land) Yes
4. For the purpose of this report, the property is classified into the group as "Group IV–Properties held for future development by the Group in the PRC" according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>										
46.	Qingdao Dexian Gongguan located at No.333 Hongyanhe 1st Road, Jimo District, Qingdao City, Shandong Province, The PRC (青島德賢公館項目)	<p>Qingdao Dexian Gongguan is situated to Hongyanhe 1st in Jimo District.</p> <p>Qingdao Dexian Gongguan is a residential and commercial development completed between 2022 and 2024. and occupies a parcel of land with a total site area of approximately 148,950.00 sq.m.</p> <p>The property comprises the unsold portion of Qingdao Dexian Gongguan with a total gross floor area of approximately 128,722.90 sq.m and 2,895 car parking spaces.</p> <p>The details of the property are set out as follows:</p>	The property was vacant as at the valuation date.	166,620,000										
		<table><tr><th>Usage</th><th>Gross Floor Area (sq.m.)</th></tr><tr><td>Residential</td><td>103,089.15</td></tr><tr><td>Commercial</td><td>25,633.75</td></tr><tr><td>Car parking spaces</td><td>(2,895 lots)</td></tr><tr><td>Sub-total:</td><td>128,722.90</td></tr></table>	Usage	Gross Floor Area (sq.m.)	Residential	103,089.15	Commercial	25,633.75	Car parking spaces	(2,895 lots)	Sub-total:	128,722.90		
Usage	Gross Floor Area (sq.m.)													
Residential	103,089.15													
Commercial	25,633.75													
Car parking spaces	(2,895 lots)													
Sub-total:	128,722.90													

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date
				RMB

The land use rights of the property have been granted for terms expiring on 1 January 2060 for commercial use and on 1 January 2090 residential use.

Notes:

1. Pursuant to a Real Estate Title Certificate (land) –Lu (2020) Qingdao Shi Jimo Qu Bu Dong Chan Quan Di No. 0003708, the land use rights of a parcel of land with a site area of approximately 148,950.00 sq.m. have been granted to Qingdao MCC Minghua Development Co., Ltd (青島中冶名華發展有限公司, “**Qingdao MCC Minghua**”). The granted terms expiring on 1 January 2090 for residential use; and 1 January 2060 for commercial use.
2. Pursuant to 3 Real Estate Registration Particulars, Lu (2022) Qingdao Shi Jimo Qu Bu Dong Chan Quan No. 0027445, Lu (2022) Qingdao Shi Jimo Qu Bu Dong Chan Quan No. 0005985 and Lu (2023) Qingdao Shi Jimo Qu Bu Dong Chan Quan No. 0006069, the property with a total gross floor area of approximately 143,767.97 sq.m. is owned by Qingdao MCC Minghua, various buildings of West Area of Qingdao Dexian Mansion (including the property) have been completed and passed the acceptance inspection.
3. Pursuant to 2 Construction Work Completion and Inspection Certificates – Ji Jian Jun Bei Zi Di 2025-001, and Ji Jian Jun Bei Zi Di 2024-107, in favour of Qingdao MCC Minghua, the construction of the completed portion with a total gross floor area of approximately 197,327.40 sq.m. in various buildings of East Area of Qingdao Dexian Mansion (including the property) has been completed and passed the acceptance inspection.
4. As advised by the company, various residential units and commercial units with a total gross floor area of approximately 7,492.27 sq.m. of the property have been pre-sold to various third parties at a total consideration of RMB81,228,073.09. Such portions of the property have not been legally and actually transferred and therefore we have included them in our valuation.
5. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, inter alia, the following:
 - a. Qingdao MCC Minghua has obtained the real estate title certificates of the aforementioned property.
6. A summary of major certificates/approvals is shown as follows:

a.	Construction Work Completion and Inspection Certificate/Table	Yes
b.	Real Estate Registration Particulars	Portion
7. As at the valuation date, various residential units and commercial units with a total gross floor area of approximately 106,571.10 sq.m and 2,895 car parking spaces had not been assigned to Qingdao MCC Minghua and thus the title of the property had not been vested in Qingdao MCC Minghua. Therefore, we have attributed no commercial value to the property. However, for reference purpose, we are of the opinion that the market value of the property as at the valuation date would be RMB1,223,440,000 assuming the relevant title certificates have been obtained by Qingdao MCC Minghua and Qingdao MCC Minghua is entitled to freely transfer the property.
8. For the purpose of this report, the property is classified into the group as “Group I-Completed Properties held for sale in the PRC” according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
47. Xiongan Dexian Mansion – Jinxiu Mansion located at Bitang Street, Start-up Area, Xiong'an New Area, Hebei Province, The PRC (雄安新區XACR-2021-031項目)	<p>Xiongan Dexian Mansion is located at Bitang Street, Start-up Area, Xiong'an New Area.</p> <p>The property comprises two portions. The first portion of the property has been completed and held for sale. It was completed between 2024 and 2025 with a total gross floor area of approximately 58,740.38 sq.m. for residential and commercial use. The classification, usage and gross floor area details of the property are set out in note 8.</p> <p>The second portion of the property was under construction (the "CIP") as at the valuation date. As advised by the Company, upon completion, the CIP will have a total gross floor area of approximately 79,898.47sq.m. The CIP is scheduled to be completed in October 2026.</p>	<p>As at the valuation date, the completed portion of the property was vacant for sale, the CIP portion of the property was under construction.</p>	<p>1,360,120,000</p>

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
	<p>The construction building cost of the CIP of the property is estimated to be approximately RMB317,400,000, of which approximately RMB154,405,000 had been paid up to the valuation Date.</p>		
	<p>The land use rights of the property have been granted to the Group for term expiring on 17 November 2061 for commercial use and 17 November 2091 for residential.</p>		

Notes:

1. Pursuant to a State-owned Construction Land Use Rights Grant Contract -C130131420210006 dated 18 November 2021, the land use rights of a parcel of land with a total site area of approximately 130,592.62 sq.m.were contracted to be granted to Hebei Xiong'an MCC Mingzhuo Industrial Development Co., Ltd. (河北雄安中冶名卓產業發展有限公司, “**Xiong'an MCC Mingzhuo**”) for residential and commercial use commencing from the land delivery date. The total land premium was RMB932,550,000.
2. Pursuant to 7 Real Estate Title Certificates (land) –Ji (2023) Xiongan New Area Bu Dong Chan Quan No. 0022048- 0022054, the land use rights of a parcel of land with a site area of approximately101,013.57 sq.m. have been granted to Xiong'an MCC Mingzhuo. with granted terms expiring on 17 November 2091 for residential use, and 17 November 2061 for commercial use.
3. Pursuant to a Construction Land Planning Permit – Di Zi No. 133100202200671 permission towards the planning of the aforesaid land parcel with a total site area of approximately 130,592.62 sq.m. has been granted to Xiong'an MCC Mingzhuo (including the property).
4. Pursuant to a Construction Work Planning Permit – Jian Zi Di No. 133100202300160, in favour of Xiongan Dexian Mansion- (D03-02-17) Project which have a total gross floor area of approximately 267,687.26 sq.m. has been approved for construction (including the property).
5. Pursuant to a Construction Work Commencement Permit – No. 133100202402020301 in favour of Xiong'an MCC Mingzhuo, permissions by the relevant local authority have been given to commence the construction of Xiongan Dexian Mansion- (D03-02-17) with a total gross floor area of approximately 80,041.56 sq.m..
6. Pursuant to a Construction Work Completion and Inspection Certificate- Xiongan Jun Bei 2025 Zi Di 110, in favour of Xiong'an MCC Mingzhuo, the construction of the completed portion with a total gross floor area of approximately 13,201.93 sq.m. in the various buildings of De Fu Yuan of Xiongan Dexian Mansion (including the property) has been completed and passed the acceptance inspection.
7. Pursuant to 506 Real Estate Title Certificates, including Ji (2024) Xiongan New Area Bu Dong Chan Quan Di No. 0031682, etc. The property with a total gross floor area of approximately 58,557.2 sq.m is owned by Xiong'an MCC Mingzhuo, various buildings have been granted to Xiong'an MCC Mingzhuo (including the property) for terms expiring on 17 November 2091 for residential use, and 17 November 2061 for commercial use.
8. According to the information provided by the Group, the planned gross floor area of the property is set out as below:

Group	Usage	Gross Floor Area (sq.m.)
Group I- Completed Properties held for sale	Residential	63,723.46
	Commercial	193.14
Group III-Held under development	Residential	41,712.70
	Commercial	5,631.79
	Office	11,906.05
	Car park	20,647.93
Total	–	<u>143,815.07</u>

9. As advised by the company, various residential units and commercial units with a total gross floor area of approximately 10,336.10 sq.m. have been pre-sold to various third parties at a total consideration of RMB164,705,339.00. Such portions of the property have not been legally and actually transferred and therefore we have included them in our valuation.
10. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, inter alia, the following:
 - a. Xiong'an MCC Mingzhuo has obtained the land use rights under the Real Estate Title Certificate (land) mentioned in note 2.
 - b. For the property under construction, Xiong'an MCC Mingzhuo has obtained the relevant construction land planning permit, construction project planning permit and construction permit.
11. As at the valuation date, various residential units with a total gross floor area of approximately 5,359.40 sq.m. had not been assigned to Xiong'an MCC Mingzhuo and thus the title of the property had not been vested in Xiong'an MCC Mingzhuo. Therefore, we have attributed no commercial value to the property. However, for reference purpose, we are of the opinion that the market value of the property as at the valuation date would be RMB91,110,000 assuming the relevant title certificates have been obtained by Xiong'an MCC Mingzhuo and Xiong'an MCC Mingzhuo is entitled to freely transfer the property.
12. A summary of major certificates/approvals is shown as follows:

a.	State-owned Construction Land Use Rights Grant Contract	Yes
b.	Real Estate Title Certificate (for land)	Yes
c.	Construction Land Planning Permits	Yes
d.	Construction Work Planning Permit	Yes
e.	Construction Work Commencement Permit	Yes
f.	Construction Work Completion and Inspection Certificate/Table	Portion
g.	Real Estate Title Certificate	Portion
13. For the purpose of this report, the property is classified into the following groups according to the purpose for which it is held, we are of the opinion that the market value of each group as at the valuation date in its existing state is set out as below:

Group	Market value in existing state as at the valuation date RMB
Group I-Completed Properties held for sale in the PRC	914,720,000
Group III-Properties held under development in the PRC	445,400,000
Total:	<u><u>1,360,120,000</u></u>

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
48.	Tangshan Dexian Mansion – Jinxiu Mansion located at East Side of Jianshe South Road, South Side of Jiaoda South Street, West Side of Daxue North Road, North Side of Daxue Road, Lunan District, Tangshan City, Hebei Province The PRC (唐山老交大老火車站 片區A區B-10、B-11及 B-12地塊)	Tangshan Dexian Mansion – Jinxiu Mansion is located at Daxue Road, Lunan District, Tangshan City. The property comprises three portions. The first portion of the property was completed in 2024 with a total gross floor area of approximately 32,140.60 sq.m for residential and commercial use. The second portion of the property were under construction (the “CIP”) as at the valuation date. As advised by the Company, upon completion, the CIP will have a total gross floor area of approximately 63,109.90 sq.m. The CIP is scheduled to be completed in June 2027.	As at the valuation date, the first portion of the property was vacant for sale, the second portion of the property was under construction and the third portion was bare land for future development.	967,080,000

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
	<p>The construction building cost of the CIP of the property is estimated to be approximately RMB316,600,000, of which approximately RMB158,290,000 had been paid up to the Valuation Date.</p>		
	<p>The third portion was a parcel of land with a site area of approximately 56,806.81 sq.m.</p>		
	<p>The land use rights of the property have been granted for terms expiring on 9 August 2057 for commercial use and 9 August 2087 for residential use.</p>		

Notes:

1. Pursuant to 3 State-owned Construction Land Use Rights Grant Contracts -C13020020210013 -C13020020210015 dated 28 October 2021, the land use rights of three parcels of land with a total site area of approximately 160,291.06 sq.m.were contracted to be granted to Tangshan MCC Minghe Real Estate Development Co., Ltd (唐山中冶名和房地產開發有限公司, “**Tangshan MCC Minghe**”) for residential and commercial use commencing from the land delivery date. The total land premium was RMB1,879,680,364.
2. Pursuant to 2 Real Estate Title Certificates – Ji (2022) Tangshan Shi Bu Dong Chan Quan Di No. 0012398 and Ji (2023) Tangshan Shi Bu Dong Chan Quan Di No. 0015925, the land use rights of 2 parcels of land with a total site area of approximately 103,484.25 sq.m. have been granted to Tangshan MCCMinghe for terms expiring on 28 November 2091 for residential use, and 28 November 2071 for commercial use.
3. Pursuant to a Construction Land Planning Permit – Di Zi Nos. 130201202300004 permission towards the planning of the aforesaid land parcel with a site area of approximately 44,807.73 sq.m. has been granted to Tangshan MCCMinghe.
4. Pursuant to a Construction Work Planning Permit – Jian Zi Di No. 1302022025GG0013515, in favour of Tangshan Dexian Mansion- B11 Project which have a total gross floor area of approximately 63,109.90 sq.m. has been approved for construction.
5. Pursuant to a Construction Work Commencement Permit – No. 130202202508040101 in favour of Tangshan MCCMinghe, permissions by the relevant local authority have been given to commence the construction of Tangshan Dexian Mansion- B11 with a total gross floor area of approximately 63,109.90 sq.m..
6. Pursuant to 224 Real Estate Title Certificates, including Ji (2024) Tangshan Shi Bu Dong Chan Quan Di No. 0096967, etc. The property with a total gross floor area of approximately 30,729.23 sq.m is owned by Tangshan MCC Minghe, various buildings have been granted to Tangshan MCCMinghe for terms expiring on 28 November 2091 for residential use, and 28 November 2071 for commercial use.
7. According to the information provided by the Group, the planned gross floor area of the property is set out as below:

Group	Usage	GFA (sq.m.)	No. of Car Parking Space
Group I- Completed Properties held for sale	Residential	18,783.79	363
	Commercial	4,778.70	
	Car park		
	Storage	8,578.11	
Group III- Properties held under development	Residential	45,100.26	
	Commercial	1,924.61	
	Other	16,085.03	
Total		<u>95,250.50</u>	<u>363</u>

8. As advised by the company, various residential units and storage units with a total gross floor area of approximately 2,482.07 sq.m and 24 car park spaces have been pre-sold to various third parties at a total consideration of RMB35,183,845.00. Such portions of the property have not been legally and actually transferred and therefore we have included them in our valuation.
9. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, inter alia, the following:
 - a. Tangshan MCC Minghe has obtained the land use rights under the Real Estate Title Certificate (land) mentioned in note 1.
 - b. For the property under construction, Tangshan MCC Minghe has obtained the relevant construction land planning permit, construction project planning permit and construction permit.
10. As at the valuation date, various residential units with a total gross floor area of approximately 1,411.33 sq.m., 363 car park spaces, and a parcel of land with a site area of approximately 56,806.81 sq.m, had not been assigned to Tangshan MCC Minghe and thus the title of the property had not been vested in Tangshan MCC Minghe. Therefore, we have attributed no commercial value to the property. However, for reference purpose, we are of the opinion that the market value of the property as at the valuation date would be RMB620,560,000 assuming the relevant title certificates have been obtained by Tangshan MCC Minghe and Tangshan MCC Minghe is entitled to freely transfer the property.
11. A summary of major certificates/approvals is shown as follows:

a.	State-owned Construction Land Use Rights Grant Contract	Yes
b.	Real Estate Title Certificate (for land)	Portion
c.	Construction Land Planning Permits	Yes
d.	Construction Work Planning Permit	Yes
e.	Construction Work Commencement Permit	Yes
f.	Real Estate Title Certificate	Portion
12. For the purpose of this report, the property is classified into the following groups according to the purpose for which it is held, we are of the opinion that the market value of each group as at the valuation date in its existing state is set out as below:

Group	Market value in existing state as at the valuation date <i>RMB</i>
Group I-Completed Properties held for sale in the PRC	297,180,000
Group III-Properties held under development in the PRC	669,900,000
Total:	<u>967,080,000</u>

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
49.	Suzhou Jinxiu Yazhu located at No. 168, Shuxiang Road, Xiangcheng District, Suzhou City, Jiangsu Province, The PRC (蘇州錦繡雅築)	Suzhou Jinxiu Yazhu is situated to No. 168, Shuxiang Road, Xiangcheng District. The property comprises two portions. The first portion includes the unsold portion of Suzhou Jinxiu Yazhu Phase I with a total gross floor area of approximately 20,641.49sq.m., which was completed in 2024. The Second portion includes Suzhou Jinxiu Yazhu Phase II which was being constructed as at the valuation date (the “CIP”).	As at the valuation date, the unsold portion of the property was vacant for sale, the CIP of the property was under construction.	1,572,400,000

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
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As advised by the Company, upon completion, the CIP will have a total gross floor area of approximately 175,153.93 sq.m.. The details are set out as follows:

Usage	Gross Floor Area (sq.m.)
Residential Car parking spaces	107,818.28 67,335.65
Sub-total:	<u>175,153.93</u>

The CIP is scheduled to be completed in December 2025. The construction cost of the CIP of the property is estimated to be approximately RMB358,700,000, of which approximately RMB333,100,000 had been paid up to the Valuation Date.

The land use rights of the property have been granted for a term expiring on 2 March 2091 for residential use.

Notes:

1. Pursuant to a State-owned Construction Land Use Rights Grant Contract–3205012020CR0165 dated 11 March 2021, the land use rights of a parcel of land with a site area of approximately 71,463.00 sq.m. were contracted to be granted to Suzhou Zhongyuanrui Real Estate Development Co., Ltd. (蘇州中元銳房地產開發有限公司, “Suzhou Zhongyuanrui”) for terms of 70 years for residential land use commencing from the land delivery date. The total land premium was RMB2,242,993,852.
2. Pursuant to 3 Real Estate Title Certificates – Su (2021) Su Zhou Shi Bu Dong Chang Quan Di No. 7008048, Su (2021) Su Zhou Shi Bu Dong Chang Quan Di No. 7008050, Su (2021) Su Zhou Shi Bu Dong Chang Quan Di No. 7008051, the land use rights of 3 parcels of land with a total site area of approximately 71,463.00 sq.m. have been granted to Suzhou Zhongyuanrui. The relevant land use rights have been granted to Suzhou Zhongyuanrui for a term expiring on 2 March 2091 for residential use.
3. Pursuant to a Construction Land Planning Permit – Di Zi No.320507202100031, permission towards the planning of the aforesaid land parcel with a site area of approximately 71,463.00 sq.m. has been granted to Suzhou Zhongyuanrui.
4. Pursuant to a Construction Work Planning Permit – Jian Zi Di No. 320507202100023, in favour of Suzhou Zhongyuanrui, Suzhou Jinxiu Yazhu which have a total gross floor area of approximately 213,706.27 sq.m. (including Phase I and Phase II) has been approved for construction.
5. Pursuant to 2 Construction Work Commencement Permits – Nos.320501202108300301 and 320507202107090101 in favour of Suzhou Zhongyuanrui, permissions by the relevant local authority have been given to commence the construction of Suzhou Jinxiu Yazhu with a total gross floor area of approximately 212,535.39 (including Phase I and Phase II) sq.m..
6. Pursuant to 4 Pre-sales Permits –Su Fang Yu Xiang Cheng (2024) No. 036, Su Fang Yu Xiang Cheng (2023) No. 023, Su Fang Yu Xiang Cheng (2022) No. 103 and Su Fang Yu Xiang Cheng (2021) No. 248 in favour of Suzhou Zhongyuanrui, Suzhou Zhongyuanrui is entitled to sell 16 buildings of Suzhou Jinxiu Yazhu Phase I with a total gross floor area of approximately 69,453.49 sq.m..
7. Pursuant to 2 Construction Work Completion and Inspection Certificate/Table – Nos. 3205012104010104-JX-001 and 3205012104010104-JX-002 in favour of Suzhou Zhongyuanrui, the relevant local authority has accepted the completion inspection of the Suzhou Jinxiu Yazhu Phase I with a total gross floor area of approximately 106,755.43 sq.m. (including the property) as qualified.
8. As advised by the company, various residential units with a total gross floor area of approximately 1,452.69 sq.m. of the property have been pre-sold to various third parties at a total consideration of RMB24,291,474. Such portions of the property have not been legally and actually transferred and therefore we have included them in our valuation.
9. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, inter alia, the following:
 - a. Suzhou Zhongyuanrui holds the property rights of 285 real estate units under the “Real Estate Registration Query Result Certificates.”

10. A summary of major certificates/approvals is shown as follows:

a.	State-owned Construction Land Use Rights Grant Contract	Yes
b.	Real Estate Title Certificate (for land)	Yes
c.	Construction Land Planning Permits	Yes
d.	Construction Work Planning Permit	Yes
e.	Construction Work Commencement Permit	Yes
f.	Pre-sale Permit	Portion
g.	Construction Work Completion and Inspection Certificate/Table	Portion

11. For the purpose of this report, the property is classified into the following groups according to the purpose for which it is held, we are of the opinion that the market value of each group as at the valuation date in its existing state is set out as below:

Group	Market value in existing state as at the valuation date <i>RMB</i>
Group I-Completed Properties held for sale in the PRC	349,800,000
Group III-Properties held under development by the Group in the PRC	<u>1,222,600,000</u>
Total:	<u><u>1,572,400,000</u></u>

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
50.	Nanjing MCC Jinxiu Longwan located at Jiezhi Zha Road, Qinhuai District, Nanjing City, Jiangsu Province, The PRC (南京中冶錦繡瓏灣)	<p>Nanjing MCC Jinxiu Longwan is situated at Jiezhi Zha Road, Qinhuai District.</p> <p>The property was completed in 2020. It comprises 3 residential units with a total gross floor area of approximately 1,354.06 sq.m., 14 storage units with a total gross floor area of approximately 131.0 sq.m. and 46 car parking spaces.</p> <p>The land use rights of the property have been granted for a term expiring on 11 December 2087 for residential use.</p>	As at the valuation date, the property was vacant for sale.	42,800,000

Notes:

1. Pursuant to 2 Real Estate Title Certificates – Su (2018) Dong Bu Dong Chan Quan Di Nos. 0007171 and 0007175, the land use right of the property with a site area of approximately 22,607.79 sq.m. is owned by Nanjing MCC Minghuai Real Estate Co., Ltd. (南京中冶名淮房地產開發有限公司, “**Nanjing MCC Minghuai**”) The relevant land use rights have been granted to Nanjing MCC Minghuai for a term expiring on 11 December 2087 for residential use.
2. Pursuant to a Construction Land Planning Permit – Di Zi No.320104201810008, permission towards the planning of the aforesaid land parcel with a site area of approximately 22,634.16 sq.m. has been granted to Nanjing MCC Minghuai.
3. Pursuant to a Construction Work Planning Permit – Jian Zi Di No. 320104201811236, in favour of Nanjing MCC Minghuai, Nanjing MCC Jinxiu Longwan which have a total gross floor area of approximately 43,674.86 sq.m. has been approved for construction.
4. Pursuant to a Construction Work Commencement Permit – No.320104201903121101 in favour of Nanjing MCC Minghuai, permissions by the relevant local authority have been given to commence the construction of Nanjing MCC Jinxiu Longwan with a total gross floor area of approximately 43,674.86 sq.m..
5. Pursuant to a Pre-sales Permit –No.2020100135 in favour of Nanjing MCC Minghuai, Nanjing MCC Minghuai is entitled to sell 7 buildings of Nanjing MCC Jinxiu Longwan.
6. Pursuant to a Construction Work Completion and Inspection Certificate/Table – No. 3201061503060101-JX-010 in favour of Nanjing MCC Minghuai, the relevant local authority has accepted the completion inspection of the Nanjing MCC Jinxiu Longwan with a total gross floor area of approximately 43,674.86 sq.m. as qualified.
7. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, inter alia, the following:
 - a. Nanjing MCC Minghuai holds the property rights of 40 real estate units under the “Real Estate Registration Query Result Certificates.”
8. A summary of major certificates/approvals is shown as follows:

a. Real Estate Title Certificate (for land)	Yes
b. Construction Land Planning Permits	Yes
c. Construction Work Planning Permit	Yes
d. Construction Work Commencement Permit	Yes
e. Pre-sale Permit	Yes
f. Construction Work Completion and Inspection Certificate/Table	Yes
9. For the purpose of this report, the property is classified into the group as “Group I–Completed Properties held for sale in the PRC” according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
51.	<p>Nanjing MCC Shengshi Riverside – Hutchison/ Jinxu Huaifu/Jinxu Jiangshan located at Plot 3, West of Jiangbian Road, Gulou District, Nanjing City, Jiangsu Province, The PRC</p> <p>(南京中冶盛世濱江— 和記洋行／錦繡華 府／錦繡江山)</p>	<p>Nanjing MCC Shengshi Riverside – Hutchison/ Jinxu Huaifu/Jinxu Jiangshan are situated to Plot 3, West of Jiangbian Road, Gulou District.</p> <p>The property comprises three portions. The first portion was the unsold portion of Jinxu Huaifu, Jinxu Jiangshan and Shenghe Commercial Building, which were completed between 2017 and 2023, with a total gross floor area of approximately 33,265.79 sq.m. (the “Completed Portion”).</p> <p>The second portion comprised Heji Yanghang, which was under construction as at the valuation date (the “CIP”).</p>	<p>As at the valuation date, the Completed Portion of the property was vacant for sale, the CIP of the property was under construction and the Land Portion was vacant.</p>	1,938,100,000

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
	<p>The third portion was the bare land with a site area for approximately 82,094.21 sq.m. for further development (the “Land Portion”). The details are set out in note 16.</p>		
	<p>As advised by the Company, the CIP is scheduled to be completed in December 2025.</p>		
	<p>The construction cost of the CIP of the property is estimated to be approximately RMB 500,900,000, of which approximately RMB 338,400,000 had been paid up to the Valuation Date.</p>		
	<p>The land use rights of the property have been granted for terms expiring on 24 March 2085 and 29 September 2087 for residential use; 24 March 2080 and 15 January 2080 for apartment use; 24 March 2055, 15 January 2055 for commercial and office use and 24 March 2065 for cultural, sports & entertainment use.</p>		

Notes:

1. Pursuant to a State-owned Construction Land Use Rights Grant Contract – No. 3201012010CR0132, the land use rights with a total site area of approximately 576,547.10 sq.m. have been granted to Nanjing Linjiang Old City Renovation and Construction Investment Co., Ltd. (南京臨江老城改造建設投資有限公司, “**Nanjing Linjiang**”) (including the land of this property)
2. Pursuant to 3 Construction Land Planning Permits – Di Zi Nos. 320107201111273, 320107201111272 and 320107201111271, permission towards the planning of the aforesaid land parcel with a total site area of approximately 578,903.50 sq.m. has been granted to Nanjing Linjiang. (including the land of this property and the land of property nos. 52, 53 and 54)
3. Pursuant to 10 Real Estate Title Certificates, the land use rights of the Completed Portion and CIP of the property with a total site area of approximately 188,542.52 sq.m. have been granted to Nanjing Linjiang. The relevant land use rights have been granted to Nanjing Linjiang for terms expiring on 24 March 2085 and 29 September 2087 for residential use; 24 March 2080 and 15 January 2080 for apartment use; 24 March 2055, 15 January 2055 for commercial and office use and 24 March 2065 for cultural, sports& entertainment use.
4. Pursuant to 6 Construction Work Planning Permit – Jian Zi Di Nos. 320106201610197, 320106201810048, 320106201810100, 320106201810691, 320106201711162 and 320106201810280, in favour of Nanjing Linjiang, Jinxiu Huafu which have a total gross floor area of approximately 226,421.23 sq.m. has been approved for construction.
5. Pursuant to 2 Construction Work Planning Permit – Jian Zi Di Nos. 320106201910395 and 320106201610417, in favour of Nanjing Linjiang, Jinxiu Jiangshan which have a total gross floor area of approximately 71,077.64 sq.m. has been approved for construction.
6. Pursuant to a Construction Work Planning Permit – Jian Zi Di No. 320106202011556, in favour of Nanjing Linjiang, Shenghe Commercial Building which have a total gross floor area of approximately 12,082.31 sq.m. has been approved for construction.
7. Pursuant to 2 Construction Work Planning Permits – Jian Zi Di Nos. 320106202100223 and 320106202100230, in favour of Nanjing Linjiang, Heji Yanghang which have a total gross floor area of approximately 95,732.84 sq.m. has been approved for construction.
8. Pursuant to 4 Construction Work Commencement Permits – Nos. 320106201604270101, 320106201804170101, 320106201812060101 and 320106201806290101 in favour of Nanjing Linjiang, permissions by the relevant local authority have been given to commence the construction of Jinxiu Huafu with a total gross floor area of approximately 234,302.40 sq.m..
9. Pursuant to 2 Construction Work Commencement Permits –Nos. 320106201904281101 and 320106201607290101 in favour of Nanjing Linjiang, permissions by the relevant local authority have been given to commence the construction of Jinxiu Jiangshan with a total gross floor area of approximately 71,077.64 sq.m..
10. Pursuant to a Construction Work Commencement Permits –No. 320106202011161101 in favour of Nanjing Linjiang, permissions by the relevant local authority have been given to commence the construction of Shenghe Commercial Building with a total gross floor area of approximately 12,082.31 sq.m..

11. Pursuant to a Construction Work Commencement Permit– No. 320106202111191000 in favour of Nanjing Linjiang, permissions by the relevant local authority have been given to commence the construction of He Ji Yang Hang with a total gross floor area of approximately 95,732.84 sq.m..
12. Pursuant to 6 Pre-sales Permits –Ning Fang Xiao Di Nos. 2016100140, 2016100074, 2018100038, 2019100056, 2018100140 and 2018100065 in favour of Nanjing Linjiang, Nanjing Linjiang is entitled to sell 23 buildings of Nanjing Jinxiu Huafu.
13. Pursuant to 2 Pre-sales Permits –Ning Fang Xiao Di Nos. 2019100085 and 2016100188 in favour of Nanjing Linjiang, Nanjing Linjiang is entitled to sell 6 buildings of Nanjing Jinxiu Jiangshan.
14. Pursuant to 2 Pre-sales Permits –Ning Fang Xiao Di Nos. 2023100154 and 2023100053 in favour of Nanjing Linjiang, Nanjing Linjiang is entitled to sell 3 buildings of Nanjing Jinxiu Hexuan.
15. Pursuant to 7 Construction Work Completion and Inspection Certificates/Tables – Nos. 3201061503060101-JX-001, 3201061503060101-JX-002, 3201061503060101-JX-003, 3201061503060102-JX-002, Ning Bei Zi Nos. 32010620200006, 32010620200008 and 32010620230010 in favour of Nanjing Linjiang, the relevant local authority has accepted the completion inspection of the Nanjing MCC Shengshi Riverside – Jinxiu Huafu, Jinxiu Jiangshan Project, and Shenghe Commercial Building with a total gross floor area of approximately 101,819.11 sq.m..
16. According to the information provided by the Group, the details of the property are set out as below:

Portions	Usage	Gross Floor Area (sq.m.)	Site Area (sq.m.)	No. of Car Parking Space
Completed Portion	Residential	1,446.21		
	Commercial	3,393.95		
	Office	27,668.22		
	Storage	757.41		
	Carpark			437.00
	Sub-total:	<u>33,265.79</u>	<u></u>	<u>437.00</u>
CIP	Residential	36,794.11		
	Office	11,513.11		
	Underground	<u>47,425.65</u>		
	Sub-total:	<u>95,732.84</u>	<u></u>	<u></u>
Land	Commercial		22,482.47	
	cultural, sports, entertainment		<u>59,611.74</u>	
	Sub-total:	<u></u>	<u>82,094.21</u>	<u></u>
	Total	<u>128,998.66</u>	<u>82,094.21</u>	<u>437.00</u>

17. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, inter alia, the following:
- a. Nanjing Linjiang holds the property rights of 1099 real estate units under the "Real Estate Registration Query Result Certificates."
18. As at the valuation date, the Land Portion with a site area of 22,482.47 sq.m. has not yet been demolished and cleared by the government, nor have they been transferred to Nanjing Linjiang and thus the title of the property had not been vested in Nanjing Linjiang. Therefore, we have attributed no commercial value to the property. However, for reference purpose, we are of the opinion that the market value of the property as at the valuation date would be RMB304,400,000 assuming the relevant title certificates have been obtained by Nanjing Linjiang and Nanjing Linjiang is entitled to freely transfer the property.
19. A summary of major certificates/approvals is shown as follows:
- | | | |
|----|---|---------|
| a. | State-owned Construction Land Use Rights Grant Contract | Yes |
| b. | Real Estate Title Certificate (for land) | Portion |
| c. | Construction Land Planning Permits | Yes |
| d. | Construction Work Planning Permit | Portion |
| e. | Construction Work Commencement Permit | Portion |
| f. | Pre-sale Permit | Portion |
| g. | Construction Work Completion and Inspection Certificate/Table | Portion |
20. For the purpose of this report, the property is classified into the following groups according to the purpose for which it is held, we are of the opinion that the market value of each group as at the valuation date in its existing state is set out as below:

Group	Market value in existing state as at the valuation date RMB
Group I-Completed Properties held for sale in the PRC	500,500,000
Group III-Properties held under development by the Group in the PRC	476,000,000
Group IV-Properties held for future development by the Group in the PRC	961,600,000
Total:	<u>1,938,100,000</u>

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
52. Nanjing MCC Shengshi Riverside – Jinxiu Gongguan located at Plot 3, West of Jiangbian Road, Gulou District, Nanjing City, Jiangsu Province, The PRC (南京中冶盛世濱江—錦繡公館)	<p>Nanjing MCC Shengshi Riverside – Jinxiu Gongguan is situated to Plot 3, West of Jiangbian Road, Gulou District.</p> <p>The property comprises three portions. The first portion is the unsold portion of Jinxiu Gongguan Phase I, which was completed in 2018, with a total gross floor area of approximately 4,298.84 sq.m. (the “Completed Portion”).</p> <p>The second portion comprises Jinxiu Gongguan Phase II, which was under construction as at the valuation date (the “CIP”). The third portion is the bare land with a site area for approximately 7,111.38 sq.m. for further development (the “Land Portion”). The details are set out in note 7.</p>	<p>As at the valuation date, the Completed Portion of the property was vacant for sale, the CIP of the property was under construction and the Land Portion was bare land for future development.</p>	553,200,000

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date RMB
	As advised by the Company, the CIP is scheduled to be completed in December 2025.		
	The construction cost of the CIP of the property is estimated to be approximately RMB415,400,000, of which approximately RMB220,900,000 had been paid up to the Valuation Date.		
	The land use rights of the property have been granted for terms expiring on 9 August 2082 for apartment use; 9 August 2057 for commercial and retail use and 9 August 2087 for residential use.		

Notes:

1. Pursuant to 5 Real Estate Title Certificates –Su (2017) Ning Gu Bu Dong Chang Quan Di No. 0134895, Su (2017) Ning Gu Bu Dong Chang Quan Di No. 0145504, Su (2017) Ning Gu Bu Dong Chang Quan Di No. 0134902, Su (2023) Ning Gu Bu Dong Chang Quan Di No. 0009655 and Su (2023) Ning Gu Bu Dong Chang Quan Di No. 0010387, the land use rights of 5 parcels of land with a total site area of approximately 49,524.98 sq.m. have been granted to Nanjing MCC Zhengjin Real Estate Co., Ltd. (南京中冶正錦置業有限公司, “**Nanjing Zhengjin**”). The relevant land use rights have been granted to Nanjing Zhengjin for terms expiring on 9 August 2082 for apartment use; 9 August 2057 for commercial and retail use and 9 August 2087 for residential use.
2. Pursuant to a State-owned Construction Land Use Rights Grant Contract – No. 3201012010CR0132 and its supplemental contracts – Ning Guo Zi Rang He (2013) Bu No.32 and Ning Guo Zi Rang He (2017) Bu No.17, the land use rights of a parcel of land with a site area of approximately 7111.38 sq.m. have been granted to Nanjing Zhengjin.

3. Pursuant to 7 Construction Work Planning Permits – Jian Zi Di Nos. 320106202300252, 320106201910211,320106201810701,320106201810218,320106201810004,320106201810024 and 320106201810240, in favour of Nanjing Zhengjin, Shengshi Riverside -Jinxiu Gongguan which have a total gross floor area of approximately 125,654.86 sq.m. has been approved for construction.
4. Pursuant to 5 Construction Work Commencement Permits – No. 320106202309261101, 320106201807270101,320106201808310101,320106201904021101and 320106201903141101 in favour of Nanjing Zhengjin, permissions by the relevant local authority have been given to commence the construction of Shengshi Riverside – Jinxiu Gongguan with a total gross floor area of approximately 127,649.73 sq.m..
5. Pursuant to 6 Pre-sales Permits –Ning Fang Xiao Di Nos. 2018100094, 2018100088, 2019100048, 2024100031, 2023100228 and 2023100200 in favour of Nanjing Zhengjin, Nanjing Zhengjin is entitled to sell 20 buildings of Jinxiu Gongguan Phase I.
6. Pursuant to 2 Construction Work Completion and Inspection Certificates/Tables – Nos. 3201061708140101JX-001 and 3201061708140101JX-002 in favour of Nanjing Zhengjin, the relevant local authority has accepted the completion inspection of the Shengshi Riverside – Jinxiu Gongguan Phase I with a total gross floor area of approximately 83,067.37 sq.m..
7. According to the information provided by the Group, the planned gross floor area of the property is set out as below:

Portions	Usage	Gross Floor Area (sq.m.)	Site Area (sq.m.)	No. of Car Parking Space
Completed Portion	Commercial	1,192.12		
	Storage	3,106.72		
	Carpark			185.00
	Sub-total:	4,298.84		185.00
CIP	Residential	23,224.67		
	Apartment	14,915.98		
	Commercial	4,110.19		
	Carpark			227.00
	Sub-total:	42,250.84		227.00
Land	Commercial		3,890.28	
	Residential		3,221.10	
	Sub-total:		7,111.38	
	Total	46,549.68	7,111.38	412.00

8. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, inter alia, the following:
 - a. Nanjing Zhengjin holds the property rights of 161 real estate units under the "Real Estate Registration Query Result Certificates."

9. As at the valuation date, the Land Portion with a site area of 7,111.38 sq.m. has not yet been demolished and relocated by the government, nor have they been transferred to Nanjing Zhengjin and thus the title of the property had not been vested in Nanjing Zhengjin. Therefore, we have attributed no commercial value to the property. However, for reference purpose, we are of the opinion that the market value of the property as at the valuation date would be RMB123,400,000 assuming the relevant title certificates have been obtained by Nanjing Zhengjin and Nanjing Zhengjin is entitled to freely transfer the property.
10. A summary of major certificates/approvals is shown as follows:
- | | | |
|----|---|---------|
| a. | State-owned Construction Land Use Rights Grant Contract | Yes |
| b. | Real Estate Title Certificate (for land) | Portion |
| c. | Construction Land Planning Permits | Yes |
| d. | Construction Work Planning Permit | Portion |
| e. | Construction Work Commencement Permit | Portion |
| f. | Pre-sale Permit | Portion |
| g. | Construction Work Completion and Inspection Certificate/Table | Portion |
11. For the purpose of this report, the property is classified into the following groups according to the purpose for which it is held, we are of the opinion that the market value of each group as at the valuation date in its existing state is set out as below:

Group	Market value in existing state as at the valuation date RMB
Group I-Completed Properties held for sale in the PRC	87,700,000
Group III-Properties held under development by the Group in the PRC	465,500,000
Total:	<u>553,200,000</u>

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
53. Nanjing MCC Shengshi Riverside – Jinxiu Tianxi located at Plot 3, West of Jiangbian Road, Gulou District, Nanjing City, Jiangsu Province, The PRC (南京中冶盛世濱江—錦繡天璽)	<p>Nanjing MCC Shengshi Riverside – Jinxiu Tianxi is situated to Plot 3, West of Jiangbian Road, Gulou District.</p> <p>The property comprises two portions. The first portion is the unsold portion of Jinxiu Tianxi Phase I, which was completed in 2021, with a total gross floor area of approximately 5,729.98 sq.m. (the “Completed Portion”).</p> <p>The second portion is the bare land with a site area of approximately 17,043.54 sq.m. for further development (the “Land Portion”). The details are set out in note 7.</p> <p>The land use rights of the property have been granted for terms expiring on 28 February 2087 for residential use and 28 February 2057 for commercial and office use.</p>	<p>As at the valuation date, the Completed Portion of the property was vacant for sale, the Land Portion was bare land for future development.</p>	<p>149,200,000</p>

Notes:

1. Pursuant to a Real Estate Title Certificate –Su (2021) Ning Gu Bu Dong Chang Quan Di No. 0034490, the land use rights of a parcel of land with a site area of approximately 23,286.52 sq.m. have been granted to Nanjing MCC Zhengye Real Estate Co., Ltd. (南京中冶正鄴置業有限公司, “**Nanjing Zhengye**”). The relevant land use rights have been granted to Nanjing Zhengye for terms expiring on 28 February 2087 for residential use and 28 February 2057 for commercial and office use.
2. Pursuant to a State-owned Land Use Rights Grant Contract- No. 3201012010CR0132 and its supplemental contracts – Ning Guo Zi Rang He (2013) Bu No.32 and Ning Guo Zi Rang He (2017) Bu No.4, the land use rights of a parcel of land with a total site area of approximately 17,043.54 sq.m. have been granted to Nanjing Zhengye.
3. Pursuant to a Construction Work Planning Permit – Jian Zi Di No. 320106201910367, in favour of Nanjing Zhengye, Jinxiu Tianxi Phase I which have a total gross floor area of approximately 155,816.36 sq.m. has been approved for construction.
4. Pursuant to a Construction Work Commencement Permit – No. 320106202309261101 in favour of Nanjing Zhengye, permissions by the relevant local authority have been given to commence the construction of Shengshi Riverside – Jinxiu Tianxi Phase I with a total gross floor area of approximately 155,816.36 sq.m..
5. Pursuant to 4 Pre-sales Permits –Ning Fang Xiao Di Nos. 2019100141, 2021100220, 2020100066 and 2020100091 in favour of Nanjing Zhengye, Nanjing Zhengye is entitled to sell 6 buildings of Shengshi Riverside – Jinxiu Tianxi Phase I.
6. Pursuant to 2 Construction Work Completion and Inspection Certificate/Table – Nos. 3201061702230101-JX-002 and 3201061702230101-JX-003 in favour of Nanjing Zhengye, the relevant local authority has accepted the completion inspection of the Shengshi Riverside – Jinxiu Tianxi Phase I with a total gross floor area of approximately 11,188.62 sq.m..
7. According to the information provided by the Group, the planned gross floor area of the property is set out as below:

Portions	Usage	Gross Floor Area (sq.m.)	Site Area (sq.m.)	No. of Car Parking Space
Completed Portion	Commercial	297.95		
	Office	5,432.03		
	Carpark			633.00
	Sub-total:	<u>5,729.98</u>	<u></u>	<u>633.00</u>
Land	Residential		17,043.54	
	Sub-total:	<u></u>	<u>17,043.54</u>	<u></u>
	Total	<u>5,729.98</u>	<u>17,043.54</u>	<u>633.00</u>

8. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, inter alia, the following:
 - a. Nanjing Zhengye holds the property rights of 669 real estate units under the "Real Estate Registration Data Query Result Certificates."
9. As at the valuation date, the Land Portion with a site area of 17,043.54sq.m. have not yet been demolished and relocated by the government, nor have they been transferred to Nanjing Zhengye and thus the title of the property had not been vested in Nanjing Zhengye. Therefore, we have attributed no commercial value to the property. However, for reference purpose, we are of the opinion that the market value of the property as at the valuation date would be RMB1,102,300,000 assuming the relevant title certificates have been obtained by Nanjing Zhengye and Nanjing Zhengye is entitled to freely transfer the property.
10. A summary of major certificates/approvals is shown as follows:

a. State-owned Land Use Rights Grant Contract	Yes
b. Real Estate Title Certificate (for land)	Portion
c. Construction Land Planning Permits	Yes
d. Construction Work Planning Permit	Portion
e. Construction Work Commencement Permit	Portion
f. Pre-sale Permit	Portion
g. Construction Work Completion and Inspection Certificate/Table	Portion
11. For the purpose of this report, the property is classified into the group as "Group I—Completed Properties held for sale in the PRC" according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date RMB
54. A parcel of land of Nanjing MCC Shengshi Riverside Plaza located at Plot 3, West of Jiangbian Road, Gulou District, Nanjing City, Jiangsu Province, The PRC (南京中冶盛世濱江—南京盛世廣場)	Nanjing MCC Shengshi Riverside Plaza is situated to Plot 3, West of Jiangbian Road, Gulou District. The property comprises a parcel of land with a site area of 8,512.65 sq.m. The land use rights of the property have been granted for commercial and financial use.	As at the valuation date, the property was bare land for future development.	No commercial value

Notes:

1. Pursuant to a State-owned Land Use Right Grant Contract- No. 3201012010CR0132, and its supplemental contracts -Ning Guo Zi Rang He (2013) Bu No.32, Ning Guo Zi Rang He (2017) Bu No.32 and Ning Guo Zi Rang He (2017) Bu No.37, the land use rights of a parcel of land with a site area of approximately 8,512.65 sq.m. have been granted to Nanjing MCC Zhenghuai Real Estate Co., Ltd. (南京中冶正淮置业有限公司, “Nanjing Zhenghuai”). The total land premium was RMB781,930,000.
2. As at the valuation date, the land of the property has not yet been demolished and relocated by the government, nor has it been transferred to Nanjing Zhenghuai and thus the title of the property had not been vested in Nanjing Zhenghuai. Therefore, we have attributed no commercial value to the property. However, for reference purpose, we are of the opinion that the market value of the property as at the valuation date would be RMB713,700,000 assuming the relevant title certificates have been obtained by Nanjing Zhenghuai and Nanjing Zhenghuai is entitled to freely transfer the property.
3. A summary of major certificates/approvals is shown as follows:
 - a. State-owned Land Use Right Grant Contract Yes

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
55.	Nanjing MCC Jinxiu Heming located at South of Fengji Avenue and West of Xinhua Avenue, Yuhuatai District, Nanjing City, Jiangsu Province, The PRC (南京中冶錦繡和鳴)	<p>Nanjing MCC Jinxiu Heming is situated to South of Fengji Avenue and West of Xinhua Avenue, Yuhuatai District.</p> <p>The property comprises two portions. The first portion is the unsold portion of Jinxiu Heming Phase I with a total gross floor area of approximately 33,917.43 sq.m., which was completed in 2024. The second portion comprises Jinxiu Heming Phase II which was under construction as at the valuation date (the “CIP”).</p> <p>As advised by the Company, upon completion, the CIP will have a total gross floor area of approximately 90,572.86 sq.m.. The details are set out in note 8.</p> <p>The CIP is scheduled to be completed in December 2027. The construction cost of the CIP of the property is estimated to be approximately RMB697,200,000, of which approximately RMB194,000,000 had been paid up to the Valuation Date.</p>	As at the valuation date, the unsold portion of the property was vacant for sale, the CIP of the property was under construction.	2,251,800,000

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date RMB
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The land use rights of the property have been granted for a term expiring on 17 October 2091 for residential and commercial use.

Notes:

1. Pursuant to a State-owned Construction Land Use Rights Grant Contract–3201012021CR0035 dated 31 December 2021, the land use rights of a parcel of land with a site area of approximately 59,471.42 sq.m. were contracted to be granted to Nanjing MCC Minghan Real Estate Co., Ltd. (南京中冶名瀚置业有限公司, “**Nanjing Minghan**”) for terms of 70 years for residential land use commencing from the land delivery date. The total land premium was RMB2,510,000,000.
2. Pursuant to a Real Estate Title Certificate –Su (2021) Ning Yu Bu Dong Chang Quan Di No. 0030960, the land use rights of a parcel of land with a site area of approximately 59,471.42 sq.m. have been granted to Nanjing Minghan. The relevant land use rights have been granted to Nanjing Minghan for a term expiring on 17 October 2091 for residential and commercial use.
3. Pursuant to a Construction Land Planning Permit – Di Zi No. 320114202100015, permission towards the planning of the aforesaid land parcel with a site area of approximately 59,471.42 sq.m. has been granted to Nanjing Minghan.
4. Pursuant to a Construction Work Planning Permit – Jian Zi Di No. 320114202100280, in favour of Nanjing Minghan, Nanjing MCC Jinxiu Heming which have a total gross floor area of approximately 209,917.25 sq.m. has been approved for construction.
5. Pursuant to a Construction Work Commencement Permit – No. 320114202112011201 in favour of Nanjing Minghan, permissions by the relevant local authority have been given to commence the construction of Nanjing MCC Jinxiu Heming with a total gross floor area of approximately 209,917.25 sq.m..
6. Pursuant to 3 Pre-sales Permits –Ning Fang Xiao Di Nos. 2023100176, 2023100031 and 2022100092 in favour of Nanjing Minghan, Nanjing Minghan is entitled to sell 5 buildings of Nanjing MCC Jinxiu Heming Phase I.
7. Pursuant to a Construction Work Completion and Inspection Certificate/Table – Ning Lian Yan Yu Zi (2024) No. 042 in favour of Nanjing Minghan, the relevant local authority has accepted the completion inspection of the Nanjing MCC Jinxiu Heming Phase I with a total gross floor area of approximately 66,115.10 sq.m..

8. According to the information provided by the Group, the planned gross floor area of Nanjing MCC Jinxiu Heming Phase II is set out as below:

Portions	Usage	Gross Floor Area (sq.m.)
Completed Portion	Commercial	32,222.01
	Residential	1,695.42
	Carpark	
	Sub-total:	<u>33,917.43</u>
CIP	Residential	87,612.03
	Underground	<u>2,960.83</u>
	Sub-total:	<u>90,572.86</u>
	Total	<u>124,490.29</u>

9. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, inter alia, the following:

- a. Nanjing Minghan holds the property rights of 298 real estate units under the "Real Estate Registration Query Result Certificates."

10. A summary of major certificates/approvals is shown as follows:

- | | | |
|----|---|---------|
| a. | State-owned Construction Land Use Rights Grant Contract | Yes |
| b. | Real Estate Title Certificate (for land) | Yes |
| c. | Construction Land Planning Permits | Yes |
| d. | Construction Work Planning Permit | Yes |
| e. | Construction Work Commencement Permit | Yes |
| f. | Pre-sale Permit | Portion |
| g. | Construction Work Completion and Inspection Certificate/Table | Portion |

11. For the purpose of this report, the property is classified into the following groups according to the purpose for which it is held, we are of the opinion that the market value of each group as at the valuation date in its existing state is set out as below:

Group	Market value in existing state as at the valuation date RMB
Group I-Completed Properties held for sale in the PRC	480,100,000
Group III-Properties held under development by the Group in the PRC	<u>1,771,700,000</u>
Total:	<u>2,251,800,000</u>

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
56. A parcel of land located at Qilong Township, Nantong City, Jiangsu Province, The PRC (啟東土地)	The property comprises a parcel of land with a site area of approximately 63,700.00 sq.m.. As advised by the Group, the land's conditions do not meet the handover conditions and the land has not been handed over so far.	As at the valuation date, the property was not occupied by the owner.	No commercial value

Notes:

- Pursuant to the State-owned Construction Land Use Right Grant Contract – No. 3206812010 CR0008, a parcel of land with a site area of approximately 63,700 sq.m. has been agreed to be granted to Qidong MCC Tianxiang Real Estate Co., Ltd. (启東中冶天翔置业有限公司, "MCC Tianxiang") at a consideration of RMB48,820,000. MCC Tianxiang has paid the consideration in full.
- As at the valuation date, the property has not been assigned to the Group and thus the title of the property has not been vested in the Group. Therefore, we have attributed no commercial value to the property. However, for reference purpose, we are of the opinion that the market value of the property as at the valuation date would be RMB55,963,421 assuming the relevant title certificates have been obtained by MCC Tianxiang and MCC Tianxiang is entitled to freely transfer the property.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
57.	Hang Zhou MCC Jin Xiu Gong Guan located at Intersection of Cuibai Road and Jiaogong Road, Xihu District, Hangzhou, Zhejiang Province, The PRC (杭州中冶錦繡公館)	<p>Hang Zhou MCC Jin Xiu Gong Guan is a residential and commercial development situated at Intersection of Cuibai Road and Jiaogong Road, Xihu District, it was completed in 2020.</p> <p>The property comprises 5 commercial units, various hotel units, and 20 residential units with a total gross floor area of approximately 11,550.89 sq.m and 251 car parking spaces. The details of the property are set out as note 2.</p> <p>The land use rights of the property have been granted for terms expiring on 2 January 2088 for residential use and 2 January 2058 commercial use.</p>	As at the valuation date, the 5 commercial units and various hotel units were occupied by the owner. The 20 residential units and 251 car parking spaces were vacant for sale.	440,200,000

Notes:

- Pursuant to 22 Real Estate Title Certificates –the property with a total gross floor area of approximately 11,550.89 sq.m. is owned by Hangzhou MCC Mingjin Real Estate Development Co., Ltd. (杭州中冶名錦房地產開發有限公司, “MCC Mingjin”). The relevant land use rights have been granted to MCC Mingjin for terms expiring on 2 January 2088 for residential use and 2 January 2058 for commercial use.

- According to the information provided by the Group, the details of the property is set out as below:

Group	Usage	GFA (sq.m.)	No. of Car Parking Spaces
Group I- Completed Properties held for sale in the PRC	Residential Carpark	3,402.59	251
Group V-Properties held for owner-occupation in the PRC	Commercial Hotel	1,464.25 6,684.05	
Total		11,550.89	

- Pursuant to various Tenancy Agreements entered into between MCC Mingjin and various third parties, portions of the property with a total gross floor area of approximately 7,295.32 sq.m. were leased to various independent third parties for commercial use with the expiry dates between 8 February 2026 and 14 April 2028 and the total monthly rent receivable as at the valuation date was approximately RMB579,524 exclusive of management fees, water and electricity charges.

- In valuing the commercial portion of the property, we adopted the income approach, taking into account both the actual rents under the existing tenancy agreements and comparable properties within the same business district. Based on the analysis, we applied a market monthly rent ranging from RMB71 to RMB201 per sq.m., exclusive of management fees, water and electricity charges. For the valuation, an average market yield rate of 6% was applied, considering the location and characteristics of the property.

- A summary of major certificates/approvals is shown as follows:

a. Real Estate Title Certificate	Yes
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- For the purpose of this report, the property is classified into the following groups according to the purpose for which it is held, we are of the opinion that the market value of each group as at the valuation date in its existing state is set out as below:

Group	Market value in existing state as at the valuation date RMB
Group I- Completed Properties held for sale in the PRC	342,700,000
Group V-Properties held for owner-occupation in the PRC	97,500,000
Total:	440,200,000

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
58. Hang Zhou MCC Jin Xiu Huaifu located at No. 827, Dongxin Road, Gongshu District, Zhejiang Province, The PRC (杭州中冶錦繡華府)	<p>Hang Zhou MCC Jinxiu Huaifu is a residential and commercial development situated at No. 827, Dongxin Road, Gongshu District, it was completed in 2020.</p> <p>The property comprises various apartment units and hotel units with a total gross floor area of approximately 40,931.54 sq.m, and 508 car parking spaces and 2 storage units. The details of the property are set out as note 2.</p> <p>The land use rights of the property have been granted for terms expiring on 19 February 2088 for residential use and 19 February 2058 for commercial use.</p>	As at the valuation date, the various apartment units and hotel units were occupied by the owner. The 508 car parking spaces and 2 storage units were vacant for sale.	512,300,000

Notes:

- Pursuant to 2 Real Estate Title Certificates – Zhe (2023) Hang Zhou Bu Dong Chan Quan Di No. 0078751 and No. 0078750, the property with a total gross floor area of approximately 40,931.54 sq.m. is owned by Hangzhou MCC Mingze Real Estate Co. Ltd. (杭州中冶名澤房地產開發有限公司, “MCC Mingze”) The relevant land use rights have been granted to MCC Mingze for a term expiring on 19 February 2088 for residential use and 19 February 2058 for commercial use.

2. According to the information provided by the Group, the planned gross floor area of the property is set out as below:

Group	Usage	GFA (sq.m.)	No. of Car Parking Space unit and Storage unit
Group I- Completed Properties held for sale	Carpark		508
	Storage		2
Group II- Properties held for investment in the PRC	Apartment	12,240.37	
	Hotel	28,691.17	
Total		40,931.54	

3. Pursuant to various Tenancy Agreements entered into between MCC Mingze and various third parties, portions of the property with a total gross floor area of approximately 36,314.44 sq.m. are leased to various independent third parties for commercial and residential use with the expiry date on 28 February 2026 and the total monthly rent receivable as at the valuation date was approximately RMB2,619,671 exclusive of management fees, water and electricity charges
4. In valuing the commercial and residential portion of the property, we adopted the income approach, taking into account both the actual rents under the existing tenancy agreements and comparable properties within the same business district. Based on the analysis, we applied a market monthly rent ranging from RMB50 to RMB88 per sq.m., exclusive of management fees, water and electricity charges. For the valuation, an average market yield rate of 6% was applied, considering the location and characteristics of the property.
5. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, inter alia, the following:
- a. MCC Mingze holds the property rights under the "Hangzhou Real Estate Registration Information Query Records" with the registration Nos. 2025-DJZX013-055703 and 2025-DJZX013-055704.

6. A summary of major certificates/approvals is shown as follows:

- a. Real Estate Title Certificate Yes

7. For the purpose of this report, the property is classified into the following groups according to the purpose for which it is held, we are of the opinion that the market value of each group as at the valuation date in its existing state is set out as below:

Group	Market value in existing state as at the valuation date RMB
Group I- Completed Properties held for sale in the PRC	61,200,000
Group V-Properties held for owner-occupation in the PRC	451,100,000
Total:	512,300,000

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>												
59.	Guangzhou Yijing Gongguan located at Jiangyan Road, Haizhu District, Guangzhou City, Guangdong Province, The PRC (廣州逸璟公館)	<p>Guangzhou Yijing Gongguan is a residential development located at Jiangyan Road, Haizhu District, Guangzhou City.</p> <p>The property is a completed project comprising the unsold portion and details are set out as follows:</p> <table><thead><tr><th>Usage</th><th>Gross Floor Area (sq.m.)</th></tr></thead><tbody><tr><td>Apartments</td><td>26,332.89</td></tr><tr><td>Villas</td><td>9,876.06</td></tr><tr><td>Commercial units</td><td>11,681.01</td></tr><tr><td>Car parking spaces</td><td><u>14,581.71</u></td></tr><tr><td>Sub-total:</td><td><u><u>62,471.67</u></u></td></tr></tbody></table> <p>The classification, usage and gross floor area details of the property are set out in note 2.</p>	Usage	Gross Floor Area (sq.m.)	Apartments	26,332.89	Villas	9,876.06	Commercial units	11,681.01	Car parking spaces	<u>14,581.71</u>	Sub-total:	<u><u>62,471.67</u></u>	As at the valuation date, portions of the property with a total gross floor area of approximately 61,061.91 sq.m. was vacant for sale, whilst the remaining portion with a total gross floor area of approximately 1409.75 sq.m. was occupied by the Group for office purpose.	2,089,900,000
Usage	Gross Floor Area (sq.m.)															
Apartments	26,332.89															
Villas	9,876.06															
Commercial units	11,681.01															
Car parking spaces	<u>14,581.71</u>															
Sub-total:	<u><u>62,471.67</u></u>															

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date RMB
		The land use rights of the property have been granted for terms expiring on April 20 2087 for residential use, April 20 2057 for commercial, tourism, and entertainment use, and April 20 2067 for comprehensive or other use.		

Notes:

- Pursuant to 2,259 Real Estate Title Certificates, including Yue (2023) Guangzhou Shi Bu Dong Chan Quan Di No.00002512 etc. The property with a total gross floor area of approximately 63,353.76 sq.m. is owned by MCC MingJie Real Estate (Guangzhou)Co., Ltd (广州中冶名捷置业有限公司, “MCC MingJie”). The relevant land use rights have been granted to MCC MingJie for terms expire on April 20, 2087 for residential use, April 20,2057 for commercial, tourism, and entertainment use, and April 20, 2067 for comprehensive or other use.
- According to the information provided by the Group, the gross floor area of the property is set out as below:

Group	Usage	GFA (sq.m.)	No. of Car Parking Space
Group I- Completed Properties held for sale	Apartment	24,923.14	
	Villa	9,876.06	
	Commercial	11,681.01	
	Carpark	14,581.71	1,168
Group V-Properties held for owner-occupation in the PRC	Apartment	1,409.75	
Total		62,471.66	1,168

3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, inter alia, the following:
 - a. MCC MingJie holds the real estate property rights corresponding to serial numbers 1 to 1000 under the "Guangzhou Real Estate Registration Information Query Certificate" with the registration number DY202510170911357105.
 - b. MCC MingJie holds the real estate property rights corresponding to serial numbers 1 to 1000 under the "Guangzhou Real Estate Registration Information Query Certificate" with the registration number DY202510171313115822.
 - c. MCC MingJie holds the real estate property rights corresponding to serial numbers 1 to 328 under the "Guangzhou Real Estate Registration Information Query Certificate" with the registration number DY202510211657570913.
4. A summary of major certificates/approvals is shown as follows:
 - a. Real Estate Title Certificate Yes
5. For the purpose of this report, the property is classified into the following groups according to the purpose for which it is held, we are of the opinion that the market value of each group as at the valuation date in its existing state is set out as below:

Group	Market value in existing state as at the valuation date <i>RMB</i>
Group I-Completed Properties held for sale in the PRC	2,050,000,000
Group V- Properties held for owner-occupation in the PRC	39,900,000
Total:	<u>2,089,900,000</u>

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>										
60.	Guangzhou Yijing Tai located at Yijing Subdistrict, Huangpu District,, Guangzhou City, Guangdong Province, The PRC (广州逸璟台)	<p>Guangzhou Yijing Tai is a residential development located at Yijing Subdistrict, Huangpu District,</p> <p>The property is a completed project comprising the unsold portion and details are set out as follows:</p> <table><tr><th>Usage</th><th>Gross Floor Area (sq.m.)</th></tr><tr><td>Villas</td><td>16,179.50</td></tr><tr><td>Commercial units</td><td>3,511.52</td></tr><tr><td>Car parking spaces</td><td>23,468.09</td></tr><tr><td>Sub-total:</td><td>43,159.11</td></tr></table> <p>The land use rights of the property have been granted for terms expiring on September 14 2086 for residential use, September 14 2056 for commercial, and September 14 2066 for industrial or other use.</p>	Usage	Gross Floor Area (sq.m.)	Villas	16,179.50	Commercial units	3,511.52	Car parking spaces	23,468.09	Sub-total:	43,159.11	As at the valuation date, the property was vacant for sale.	1,319,300,000
Usage	Gross Floor Area (sq.m.)													
Villas	16,179.50													
Commercial units	3,511.52													
Car parking spaces	23,468.09													
Sub-total:	43,159.11													

Notes:

1. Pursuant to 1,605 Real Estate Title Certificates, including Yue (2021) Guangzhou Shi Bu Dong Chan Quan Di No.06061115 etc. The property with a total gross floor area of approximately 42,202.17 sq.m. is owned by MCC MingHui Real Estate (Guangzhou) Co., Ltd. (廣州中冶名輝置業有限公司, “MCC MingHui”). The relevant land use rights have been granted to MCC MingHui for terms expire on September 14 2086 for residential use, September 14 2056 for commercial, and September 14 2066 for industrial or other use.

2. According to the information provided by the Group, the gross floor area of the property is set out as below:

Group	Usage	GFA (sq.m.)	No. of Car Parking Space
Group I- Completed Properties held for sale	Villa	16,179.50	
	Commercial	3,511.52	
	Carpark	23,468.09	1,581
Total		43,159.12	1,581

3. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, inter alia, the following:

- a. MCC MingHui holds the real estate property rights corresponding to serial numbers 1 to 1637 under the “Guangzhou Real Estate Registration Information Query Certificate”.

4. As at the valuation date, 63 car parking spaces with a total gross floor area of approximately 1,103.26 sq.m. had not been assigned to MCC MingHui and thus the title of the property had not been vested in MCC MingHui. Therefore, we have attributed no commercial value to the property. However, for reference purpose, we are of the opinion that the market value of the property as at the valuation date would be RMB7,200,000 assuming the relevant title certificates have been obtained by MCC MingHui and MCC MingHui is entitled to freely transfer the property.

5. A summary of major certificates/approvals is shown as follows:

- a. Real Estate Title Certificate Portion

6. For the purpose of this report, the property is classified into the following groups as “Group I-Completed Properties held for sale in the PRC” according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
61. Zhuhai MCC Port Building located at east side of Fulin Dao, south side of Hong Kong-Macau Avenue, west side of Shizimen Waterway, north side of Haojiang Road, Hengqin New District, Zhuhai City, Guangdong Province, The PRC (珠海中冶口岸大厦)	<p>Zhuhai MCC Port Building is a complex development situated at east side of Fulin Dao, south side of Hong Kong-Macau Avenue, west side of Shizimen Waterway, north side of Haojiang Road, Heng Qin New District, Zhuhai City, Guangdong Province, the PRC.</p> <p>The property was completed in 2019. It comprises the unsold portion of Zhuhai MCC Port Building with a total gross floor area of approximately 73,188.19 sq.m and 714 car parking spaces.</p> <p>The land use rights of the property have been granted for terms expiring on 30 June 2055 for retail use, 30 June 2085 for apartment use.</p>	<p>As at the valuation date, The property was vacant for sale.</p>	<p>1,860,030,000</p>

Notes:

1. Pursuant to 856 Real Estate Title Certificates, including Yue (2016) Zhu Hai Shi Bu Dong Chan Quan No. 0033104 etc., the property with a total gross floor area of approximately 139,367.67 sq.m. (including the property) is owned by MCC International Investment Development Co., Ltd. (中冶国际投资发展有限公司, “**MCC International Investment Development**”) The relevant land use rights have been granted to MCC International Investment Development for terms expiring on 30 June 2055 for retail use and 30 June 2085 for apartment use.
2. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, inter alia, the following:
 - a. MCC International Investment Development holds the real estate ownership of all the land and buildings registered under the Commodity Real Estate Ownership Certificate with the registration number Zhufangdi Quanzhu Zi No. 202100081.
3. As at the valuation date, 421 out of 714 car parking spaces had not been assigned to MCC International Investment Development and thus the title of these car parking spaces had not been vested in MCC International Investment Development. Therefore, we have attributed no commercial value to these car parking spaces mentioned above. However, for reference purpose, we are of the opinion that the market value of the property as at the valuation date would be RMB44,550,000 assuming the relevant title certificates have been obtained by MCC International Investment Development and MCC International Investment Development is entitled to freely transfer these 421 car parking spaces.
4. A summary of major certificates/approvals is shown as follows:
 - a. Real Estate Title Certificate Yes
5. For the purpose of this report, the property is classified into the group as “Group I–Completed Properties held for sale in the PRC” according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
62. Zhuhai MCC Yi Jing Gongguan located at East side of Qianshou Dao, south side of Aiqin Road, west side of Qianfu Dao, north side of Huandao North Road, Hengqin New District, Zhuhai City, Guangdong Province The PRC (珠海中冶逸璟公館)	<p>Zhuhai MCC Yi Jing Gongguan is a residential development situated at east side of Qianshou Dao, south side of Aiqin Road, west side of Qianfu Dao, north side of Huandao North Road, Hengqin New District, Zhuhai City, Guangdong Province, the PRC.</p> <p>The property was completed in 2019. It comprises the unsold portion of Zhuhai MCC Yi Jing Gongguan with a total gross floor area of approximately 11,498.18 sq.m. and 1,615 car parking spaces.</p> <p>The land use rights of the property have been granted for a term expiring on 3 July 2087 for residential use.</p>	<p>As at the valuation date, The property was vacant for sale.</p>	<p>743,400,000</p>

Notes:

1. Pursuant to 6 Real Estate Title Certificates, including Yue (2017) Zhu Hai Shi Bu Dong Chan Quan No. 0075051 etc., the property with a total gross floor area of approximately 103,852.65 sq.m. (including the property) is owned by Zhuhai MCC Mingheng Real Estate Co., Ltd. (珠海中冶名恒置业有限公司, “**MCC Mingheng**”). The relevant land use rights have been granted for a term on 3 July 2087 for residential use.
2. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, inter alia, the following:
 - a. MCC Mingheng holds the real estate ownership of all the land and buildings registered under the Commodity Real Estate Ownership Certificate with the registration number Zhufangdi Quanzhu Zi No. 202100081.
 - b. MCC Mingheng holds the real estate ownership of all the land and buildings registered under the Commodity Real Estate Ownership Certificate with the registration number Zhufangdi Quanzhu Zi No. 202200052.
 - c. MCC Mingheng holds the real estate ownership of Serial Numbers 1 to 30 under the Inquiry Data numbered qch202422.
3. As at the valuation date, 512 out of 1615 car parking spaces had not been assigned to MCC Mingheng and thus the title of these properties had not been vested in MCC Mingheng. Therefore, we have attributed no commercial value to these car parking spaces mentioned above. However, for reference purpose, we are of the opinion that the market value of the property as at the valuation date would be RMB117,100,000 assuming the relevant title certificates have been obtained by MCC Mingheng and MCC Mingheng is entitled to freely transfer the 512 car parking spaces.
4. A summary of major certificates/approvals is shown as follows:
 - a. Real Estate Title Certificate Yes
5. For the purpose of this report, the property is classified into the group as “Group I–Completed Properties held for sale in the PRC” according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
63. Zhuhai Hengqin Headquarters Tower Phase I&II located at Xiang'ao Road Area Hengqin New Area, Zhuhai City, Guangdong Province The PRC (珠海橫琴總部大廈一、二期)	Zhuhai Hengqin Headquarters Tower Phase I&II is located at Xiang'ao Road Area Hengqin New Area, Zhuhai. Zhuhai Hengqin Headquarters Tower Phase I is a complex development completed in 2016. The property comprises the unsold portion of offices with a total gross floor area of approximately 2,203.57 sq.m., commercial units with a total gross floor area of approximately 8,611.96 sq.m., and 417 car parking spaces with a total gross floor area of approximately 5,593.01 sq.m.	As at the valuation date, the CIP of the property in Zhuhai Hengqin Headquarters Tower Phase II was under construction.	4,190,000,000

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
	<p>Zhuhai Hengqin Headquarters Tower Phase II occupies a parcel of land with a site area of 65,497.22 sq.m., which is being developed into a Tower, Commercial Street and Shopping Mall with a total planned gross floor area of approximately 488,837.63 sq.m. These portions were under construction (the “CIP”) as at the valuation date. The classification, usage and gross floor area details of the property are set out in note 7.</p>		
	<p>The construction cost of the CIP of the property is estimated to be approximately RMB5,747,700,000.00, of which approximately RMB2,506,300,000.00 had been paid up to the Valuation Date.</p>		
	<p>The land use rights of the property have been granted for terms expiring on 28 December 2060 for business and financial use, expiring on 28 December 2050 for wholesale and retail use, and expiring on 28 December 2060 for accommodation and catering uses.</p>		

Notes:

1. Pursuant to a Real Estate Title Certificate – Yue (2023) Zhuhai Shi Bu Dong Chang Quan Di No. 0219079, the land use rights of a parcel of land with a site area of approximately 80,046.95 sq.m. have been granted to Zhuhai Hengqin Headquarters Building Development Co., Ltd. (珠海橫琴總部大廈發展有限公司, “**Hengqin Headquarters Building**”) for terms expiring on 28 December 2060 for business and financial use, expiring on 28 December 2050 for wholesale and retail use, and expiring on 28 December 2060 for accommodation and catering uses.
2. Pursuant to a Construction Land Planning Permit – [2012] Zhu Heng Xin Gui Tu No. 44, permission towards the planning of the aforesaid land parcel with a total site area of approximately 80,046.95 sq.m. has been granted to Hengqin Headquarters Building.
3. Pursuant to 2 Construction Work Planning Permits – [2021] Zhu Heng Gui Hua Zi Yuan (Jian) No. 030 and [2021] Zhu Heng Gui Hua Zi Yuan (Jian) No. 031 in favour of Zhuhai Hengqin Headquarters Tower Phase II which have a total gross floor area of approximately 494,937.27 sq.m. has been approved for construction.
4. Pursuant to a Construction Work Commencement Permit – Nos.440405201811290101 in favour of Hengqin Headquarters Building, permissions by the relevant local authority have been given to commence the construction of Zhuhai Hengqin Headquarters Tower Phase II with a total gross floor area of approximately 495,803.80 sq.m..
5. Pursuant to a Pre-sales Permit–Nos.0014404052024000054 in favour of Hengqin Headquarters Building, Hengqin Headquarters Building is entitled to sell 2,242 buildings in Zhuhai Hengqin Headquarters Tower Phase II with a total gross floor area of approximately 205,633.04 sq.m..
6. Pursuant to a Construction Work Completion and Inspection Certificate/Table – No. 4404001607180101JX001 in favour of Hengqin Headquarters Building, the relevant local authority has accepted the completion inspection of Zhuhai Hengqin Headquarters Tower Phase I with a total gross floor area of approximately 107,028.98 sq.m..
7. Pursuant to 43 Real Estate Title Certificates, including Yue (2018) Zhuhai Shi Bu Dong Chan Quan Di No.0062810 etc. The property in Zhuhai Hengqin Headquarters Tower Phase I with a total gross floor area of approximately 16,182.54 sq.m. is owned by Hengqin Headquarters Building. The other completed portions have been contracted for sale but the formal assignment procedures have not yet been finalized, and as a result, we were unable to obtain the property ownership certificates for these portions.
8. According to the information provided by the Group, the gross floor area of the property is set out as below:

Group	Usage	Gross Floor Area (sq.m.)	No. of Car Parking Space
Zhuhai Hengqin Headquarters Tower Phase I	Office	2,203.57	
	Commercial	8,611.96	
	Carpark	5,593.01	417
	Sub-Total:	16,408.54	417
Zhuhai Hengqin Headquarters Tower Phase II	Office	427,894.24	
	Commercial	23,503.39	
	Shopping Mall	37,440.00	
Sub-Total		488,837.63	
Total		505,246.17	417

9. As advised by the company, various residential units with a total gross floor area of approximately 2,390.52 sq.m. of the property in Zhuhai Hengqin Headquarters Tower Phase II have been pre-sold to various third parties at a total consideration of RMB57,659,914. Such portions of the property have not been legally and actually transferred and therefore we have included them in our valuation.
10. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, inter alia, the following:
- Pursuant to the Certificates of Real Estate Ownership provided by the target company for the properties respectively located at Room 3301, Building 2, No. 88 Xiang'ao Road; Room 3302, Building 2, No. 88 Xiang'ao Road; Room 3303, Building 2, No. 88 Xiang'ao Road; Room 3304, Building 2, No. 88 Xiang'ao Road; No. 91 Xiang'ao Road; Room 107, No. 93 Xiang'ao Road; Room 109, No. 93 Xiang'ao Road; Room 201, No. 93 Xiang'ao Road; Room 202, No. 93 Xiang'ao Road; Room 203, No. 93 Xiang'ao Road; Room 204, No. 93 Xiang'ao Road; Room 205, No. 93 Xiang'ao Road; Room 206, No. 93 Xiang'ao Road; Room 207, No. 93 Xiang'ao Road; Room 208, No. 93 Xiang'ao Road; Room 209, No. 93 Xiang'ao Road; Room 210, No. 93 Xiang'ao Road; Room 211, No. 93 Xiang'ao Road; Room 212, No. 93 Xiang'ao Road; Room 213, No. 93 Xiang'ao Road; Room 214, No. 93 Xiang'ao Road; Room 215, No. 93 Xiang'ao Road; Room 216, No. 93 Xiang'ao Road; Room 217, No. 93 Xiang'ao Road; Room 303, No. 93 Xiang'ao Road; Room 308, No. 93 Xiang'ao Road; Room 309, No. 93 Xiang'ao Road; Room 310, No. 93 Xiang'ao Road; Room 311, No. 93 Xiang'ao Road; Room 312, No. 93 Xiang'ao Road; Room 313, No. 93 Xiang'ao Road; Room 314, No. 93 Xiang'ao Road; Room 315, No. 93 Xiang'ao Road; Room 316, No. 93 Xiang'ao Road; Room 317, No. 93 Xiang'ao Road; Room 401, No. 93 Xiang'ao Road; Room 402, No. 93 Xiang'ao Road; Room 403, No. 93 Xiang'ao Road; Room 404, No. 93 Xiang'ao Road; and Room 405, No. 93 Xiang'ao Road, Hengqin Headquarters Building holds the real property ownership rights to the aforesaid properties.
 - Hengqin Headquarters Building holds the real estate property rights for all the land and buildings registered under the Real Estate Ownership Certificate – Yue Fang Di Quan Zheng Zhu Zi Do.0100196071 as recorded in said certificate.
11. A summary of major certificates/approvals is shown as follows:
- | | | |
|----|---|---------|
| a. | Real Estate Title Certificate (for land) | Yes |
| b. | Construction Land Planning Permits | Yes |
| c. | Construction Work Planning Permit | Yes |
| d. | Construction Work Commencement Permit | Yes |
| e. | Pre-sale Permit | Portion |
| f. | Construction Work Completion and Inspection Certificate/Table | Portion |
| g. | Real Estate Title Certificate | Portion |
12. For the purpose of this report, the property is classified into the following groups according to the purpose for which it is held, we are of the opinion that the market value of each group as at the valuation date in its existing state is set out as below:

Group	Market value in existing state as at the valuation date RMB
Group I-Completed Properties held for sale in the PRC	290,000,000
Group III-Properties held under development by the Group in the PRC	3,900,000,000
Total:	<u>4,190,000,000</u>

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date RMB
64. L'Aquatique located at No. 108 Castle Peak Road, Ting Kau, Tsing Lung Tau, Tsuen Wan, New Territories, Hong Kong (香港逸環龍灣項目)	L'Aquatique is a residential development situated at No. 108 Castle Peak Road, Ting Kau, Tsing Lung Tau, Tsuen Wan, New Territories, Hong Kong. L'Aquatique was completed in 2020. It comprises the unsold portion of L'Aquatique with a total gross floor area of approximately 1,484.17 sq.m. and 19 car parking spaces. The land use rights of the property have been granted for a lease term of 50 years for residential use.	As at the valuation date, The property was vacant for sale.	299,500,000

Notes:

- The registered owner of the Property is Nan Hua International Engineering Company Limited (南华国际工程有限公司, “**Nan Hua International Engineering**”).
- Pursuant to 32 Land Registers, including property reference No. D2608482, the relevant land use rights have been granted for a term expiring on 19 December 2063 for residential use.
- A summary of major certificates/approvals is shown as follows:
 - Land Register Yes
- For the purpose of this report, the property is classified into the group as “Group VII–Completed Properties held for sale in Hong Kong” according to the purpose for which it is held.
- As as the valuation date, the market value of the property was HKD329,500,000 (RMB299,500,000), based on an exchange rate of HKD1.00 to RMB0.90.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date RMB
65. Hainan Sanya Minmetals International Plaza located at No. 128, Yingbin Road, Jiyang District, Sanya City, Hainan Province, The PRC (海南三亞五礦國際廣場項目)	<p>Hainan Sanya Minmetals International Plaza is an office building complex located at No. 128, Yingbin Road, Jiyang District, Sanya City.</p> <p>The property was completed in 2022. It comprises the unsold portion of commercial units with a total gross floor area of approximately 1,244.27 sq.m., and office units with a total gross floor area of approximately 17,113.76 sq.m.</p> <p>The land use rights of the property have been granted for a term expiring on January 29 2060.</p>	<p>As at the valuation date, portions of the property with a total gross floor area of approximately 6,226.61 sq.m. was vacant for sale, whilst the remaining portion with a total gross floor area of approximately 12,131.42 sq.m. was occupied by the Group for office purpose.</p>	295,700,000

Notes:

1. Pursuant to 2 Real Estate Title Certificates – Qiong (2023) Sanya Shi Bu Dong Chan Quan Di Nos. 0028146 and 0028147, the property with a total gross floor area of approximately 18,358.03 sq.m. is owned by Sanya Mcc Minglan Development Co. Ltd (三亞市中冶名瀾發展有限公司, “**Sanya Mcc Minglan**”). The relevant land use rights have been granted to Sanya Mcc Minglan for a term expiring on January 29 2060.
2. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, inter alia, the following:
 - a. Sanya Mcc Minglan has obtained the ownership of the building under the aforementioned Real Estate Ownership Certificate.
3. A summary of major certificates/approvals is shown as follows:
 - a. Real Estate Title Certificate Yes
4. For the purpose of this report, the property is classified into the following groups according to the purpose for which it is held, we are of the opinion that the market value of each group as at the valuation date in its existing state is set out as below:

Group	Market value in existing state as at the valuation date <i>RMB</i>
Group I-Completed Properties held for sale in the PRC	97,300,000
Group V- Properties held for owner-occupation in the PRC	198,400,000
Total:	295,700,000

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date RMB
66.	<p>Baotou MCC Shijia located at South of Xiaoyuan Road, North of Xiaoyuan South Road, West of Linyin South Road, East of Railway Spur Line, Kun District, Baotou City, Inner Mongolia Autonomous Region, The PRC</p> <p>(包头中冶·世家)</p>	<p>Baotou MCC Shijia is a residential development completed in 2022. The property comprises the unsold portion of Baotou MCC Shijia with a total gross floor area of approximately 1,739.91 sq.m. and 1,950 car parking spaces.</p> <p>The land use rights of the property have been granted for terms expiring on 30 July 2072 and 2 August 2072 for residential use and 30 July 2052 and 2 August 2052 for commercial use.</p>	<p>The property was vacant for sale as at the valuation date.</p>	13,330,000

Notes:

1. Pursuant to 2 Real Estate Title Certificates (Land) – Bao Guo Yong (2012) Di Nos. 300067 and 300069, the land use rights with a site area of approximately 253,672.84 sq.m., have been granted to Baotou MCC Zhengsheng Real Estate Co. Ltd. (包头中冶正盛置業有限責任公司, “Baotou MCC Zhengsheng”) for terms expiring on 30 July 2072 and 2 August 2072 for residential use and 30 July 2052 and 2 August 2052 for commercial use.
2. As advised by the company, commercial units with a total gross floor area of approximately 1,739.91 sq.m. and 51 Car parking spaces of the property have been pre-sold to various third parties at a total consideration of RMB16,252,276.10. Such portions of the property have not been legally and actually transferred and therefore we have included them in our valuation. This commercial property has been sold, as at the valuation date, Baotou MCC Zhengsheng is unable to obtain the property ownership certificate for this portion of the property.
3. As at the valuation date, 1,899 car parking spaces of the property had not been assigned to Baotou MCC Zhengsheng and thus the title of the property had not been vested in Baotou MCC Zhengsheng. Therefore, we have attributed no commercial value to the property. However, for reference purpose, we are of the opinion that the market value of the property as at the valuation date would be RMB111,167,000 assuming the relevant title certificates have been obtained by Baotou MCC Zhengsheng and Baotou MCC Zhengsheng is entitled to freely transfer the property.
4. A summary of major certificates/approvals is shown as follows:

a. Real Estate Title Certificate (Land)	Yes
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5. For the purpose of this report, the property is classified into the group as “Group I- Completed Properties held for sale in the PRC “ according to the purpose for which it is held.

VALUATION CERTIFICATE

			Market value in existing state as at the Valuation Date RMB										
No.	Property	Description and tenure	Particulars of occupancy										
67.	Baotou Dexian Gongguan located at South of Qingshan Road, East of Maoming'an Road, North of Tianyi Road, Jiuyuan District, Baotou City Inner Mongolia Autonomous Region, The PRC (包頭中冶德賢公館)	Baotou Dexian Gongguan is located at Jiuyuan District, Baotou City. The property was completed in 2023 with a total gross floor area of approximately 52,322.84 sq.m. for residential, commercial use and 1,454 car parking spaces. The details of the property are set out as follows:	The property was vacant for sale as at the valuation date. 201,620,000										
		<table><tr><th>Usage</th><th>Gross Floor Area (sq.m.)</th></tr><tr><td>Residential</td><td>47,204.05</td></tr><tr><td>Commercial</td><td>7,197.82</td></tr><tr><td>Car parking spaces</td><td>(1,454 lots)</td></tr><tr><td>Sub-total:</td><td><u>52,322.84</u></td></tr></table>	Usage	Gross Floor Area (sq.m.)	Residential	47,204.05	Commercial	7,197.82	Car parking spaces	(1,454 lots)	Sub-total:	<u>52,322.84</u>	
Usage	Gross Floor Area (sq.m.)												
Residential	47,204.05												
Commercial	7,197.82												
Car parking spaces	(1,454 lots)												
Sub-total:	<u>52,322.84</u>												
		The land use rights of the property have been granted for terms expiring on 28 December 2060 for commercial and 28 December 2090 for residential use.											

Notes:

1. Pursuant to a State-owned Construction Land Use Rights Grant Contract -(Meng) G2020039 dated 1 December 2020, the land use rights of a parcel of land with a site area of approximately 92,901.98 sq.m.were contracted to be granted to MCC Real Estate Group Baotou Mingyang Real Estate Development Co., Ltd (中冶置業集團包頭名陽房地產開發有限公司, “**Baotou Mingyang**”) for residential and commercial use commencing from the land delivery date. The total land premium was RMB611,759,538.30.
2. Pursuant to a Real Estate Title Certificate – Meng (2021) Baotou Shi Bu Dong Chan Quan Di No. 0209162, the land use right with a site area of approximately 92,901.98 sq.m., is owned by Baotou Mingyang, the relevant land use rights have been granted to Baotou Mingyang for terms expiring on 28 December 2060 and 28 December 2090 for commercial and residential use.
3. Pursuant to a Baotou Personal Real Estate Registration Information Query Certificate- No.2025092902251. The property with a total gross floor area of approximately 52,322.84 sq.m. is owned by Baotou Mingyang.
4. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, inter alia, the following:
 - a. Baotou Mingyang holds the real estate property rights corresponding to serial numbers 1 to 1540 under the “Baotou Personal Real Estate Registration Information Query Certificate”.
5. As at the valuation date, 1,454 car parking spaces of the property had not been assigned to Baotou Mingyang and thus the title of the property had not been vested in Baotou Mingyang. Therefore, we have attributed no commercial value to the property. However, for reference purpose, we are of the opinion that the market value of the property as at the valuation date would be RMB57,000,000 assuming the relevant title certificates have been obtained by Baotou Mingyang and Baotou Mingyang is entitled to freely transfer the property.
6. A summary of major certificates/approvals is shown as follows:

a.	State-owned Construction Land Use Rights Grant Contract	Yes
b.	Real Estate Title Certificate (Land)	Yes
c.	Baotou Personal Real Estate Registration Information Query Certificate	Yes
7. For the purpose of this report, the property is classified into the group as “Group I- Completed Properties held for sale in the PRC “ according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
68.	Baotou Dexian Huafu located at South of National Highway 110, West of Yongxi Road, Jiuyuan District, Baotou City, Inner Mongolia Autonomous Region, The PRC (包頭中冶德賢華府)	<p data-bbox="536 491 810 676">Baotou Dexian Huafu is located at National Highway 110, West of Yongxi Road, Jiuyuan District.</p> <p data-bbox="536 725 810 987">The property comprises three portions. The first portion of the property was completed in 2024 with a total gross floor area of approximately 29,569.76 sq.m.</p> <p data-bbox="536 1036 810 1602">The second portion of the property are still under construction (CIP). As advised by the Group, upon completion, the CIP will have a total gross floor area of approximately 158,327.39 sq.m. The CIP is scheduled to be completed in December 2027. The classification, usage and gross floor area details of the property are set out in note 8.</p>	As at the valuation date, the completed portion of the property was vacant for sale, the CIP portion was under Construction and the bare land portion was vacant for future development.	1,298,860,000

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
	<p>The construction cost of the CIP of the property is estimated to be approximately RMB860,860,000, of which approximately RMB699,630,000 had been paid up to the Valuation Date.</p>		
	<p>The third portion was bare land with a site area of approximately 69,808.06 sq.m. for future development.</p>		
	<p>The land use rights of the property have been granted for terms expiring on 28 December 2060 for commercial use and 28 December 2090 for residential use.</p>		

Notes:

1. Pursuant to two State-owned Construction Land Use Rights Grant Contracts -(Meng) 2020040 and 2020041 dated 1 December 2020, the land use rights of two parcels of land with a total site area of approximately 162,710.04 sq.m.were contracted to be granted to MCC Real Estate Group Baotou Mingyang Real Estate Development Co., Ltd (中冶置業集團包頭名陽房地產開發有限公司, “**Baotou Mingyang**”) for residential and commercial use commencing from the land delivery date. The total land premium was RMB1,078,712,490.15.
2. Pursuant to a Real Estate Title Certificate – Meng (2021) Baotou Shi Bu Dong Chan Quan Di No. 0261007, the land use rights of parcels of land with a total site area of approximately 94,005.53 sq.m. are owned by Baotou Mingyang, the relevant land use rights have been granted to Baotou Mingyang for terms expiring on 28 December 2060 and 28 December 2090 for commercial and residential use.
3. Pursuant to a Real Estate Title Certificate – Meng (2021) Baotou Shi Bu Dong Chan Quan Di No. 0035758, the land use rights of a parcel of land with a site area of approximately 69,808.06 sq.m. have been granted to Baotou Mingyang for granted terms expire on 28 December 2060 and 28 December 2090 for commercial and residential use.
4. Pursuant to a Construction Land Planning Permit – Di Zi No. 150207202000028, permission towards the planning of the aforesaid land parcel with a total site area of approximately 94,005.53 sq.m. has been granted to Baotou Mingyang.
5. Pursuant to a Construction Work Planning Permit – Jian Zi Di Dian Guan No. 150207202100009 in favour of Baotou Dexian Huaifu Project which have a total gross floor area of approximately 272,262 sq.m. (including the property) has been approved for construction.
6. Pursuant to 4 Construction Work Commencement Permits – Nos. 150201202106280101, 150201202104070101, 150201202107130101, and 150201202104070101 in favour of Baotou Mingyang, permissions by the relevant local authority have been given to commence the construction of Baotou Dexian Huaifu Project with a total gross floor area of approximately 272,092 sq.m. (including the property).
7. Pursuant to a Baotou Personal Real Estate Registration Information Query Certificate- No.2025092902251. The property with a total gross floor area of approximately 29,569.76 sq.m. is owned by Baotou Mingyang.
8. According to the information provided by the Group, the planned gross floor area of the property is set out as below:

Group	Usage	GFA (sq.m.)
Group I- Completed Properties held for sale	Residential	29,569.76
Group III-Properties held under development	Residential	92,167.82
	Commercial	5,124.69
	Apartment	9,900.35
	Car park	43,836.53
	Storage	7,298.00
Total		<u>187,897.15</u>

9. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, inter alia, the following:
- a. Baotou Mingyang holds the real estate property rights corresponding to serial numbers 1 to 1540 under the "Baotou Personal Real Estate Registration Information Query Certificate".
10. As advised by the company, various residential units with a total gross floor area of approximately 2,834.08 sq.m. have been pre-sold to various third parties at a total consideration of RMB24,200,307. Such portions of the property have not been legally and actually transferred and therefore we have included them in our valuation.
11. A summary of major certificates/approvals is shown as follows:
- | | | |
|----|--|-----|
| a. | State-owned Construction Land Use Rights Grant Contract | Yes |
| b. | Real Estate Title Certificate (for land) | Yes |
| c. | Construction Land Planning Permits | Yes |
| d. | Construction Work Planning Permit | Yes |
| e. | Construction Work Commencement Permit | Yes |
| f. | Baotou Personal Real Estate Registration Information Query Certificate | Yes |
12. For the purpose of this report, the property is classified into the following groups according to the purpose for which it is held, we are of the opinion that the market value of each group as at the valuation date in its existing state is set out as below:

Group	Market value in existing state as at the Valuation Date RMB
Group I-Completed Properties held for sale in the PRC	133,420,000
Group III-Properties held under development in the PRC	851,300,000
Group IV-Properties held for future development by the Group in the PRC	314,140,000
Total:	<u>1,298,860,000</u>

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date RMB
69. Properties located at No.12 Fuxing Road, Haidian District, Beijing, The PRC (有色本部)	<p>The property is an office building complex located at No. 12 Fuxing Road, Haidian District, Beijing.</p> <p>The property comprises eight office buildings with a total gross floor area of approximately 131,533.71 sq.m, including 410 car parking spaces. The classification, usage and gross floor area details of the property are set out in note 4.</p> <p>The land use rights of the property have been granted to for a term expiring on 7 September 2058 for office use.</p>	<p>As at the valuation date, portions of the property with a gross floor area of approximately 104,229.18 sq.m. was leased to various tenants for office uses, the other portions with a total gross floor area of approximately 1,535.39 sq.m. were vacant for rent, whilst the remaining portion with a gross floor area of approximately 25,769.14 sq.m. was occupied by the Group for office purpose.</p>	4,036,200,000

Notes:

- Pursuant to a Real Estate Title Certificate (Land) – Jing Yang (2020) Shi Bu Dong Chan Quan Di No.0000671, the land use rights of a parcels of land with a site area of approximately 36,084.67 sq.m., have been granted to China Nonferrous Engineering Co., Ltd. (中国有色工程有限公司, “China Nonferrous”) for a term expiring on 7 September 2058 for office use.
- Pursuant to 2 Building Ownership Certificates – X Jing Fang Quan Zheng Hai Zi Di Nos.271671 and 266198, The property with a gross floor area of approximately 81,217.35 sq.m. is owned by China Nonferrous (including the property).
- Advised by the company, the Building Ownership Certificate for ENFI Tower B is being processed as usual, with a total gross floor area of 67,923.15 sq.m. The property, named Laoganban Office Building and Administrative Office Building, with a total gross floor area of 8,140.01 sq.m., has not obtained the property ownership certificate. We are conducting the valuation under the assumption that this portion of the property is free from encumbrances and restrictions.

4. According to the information provided by the Group, the planned gross floor area of the property is set out as below:

Group	Usage	GFA (sq.m.)	No. of Car Parking Space
Group II- Properties held for investment in the PRC	Office	105,764.57	
Group V- Properties held for owner-occupation in the PRC	Office	25,769.14	
		<hr/>	<hr/>
Total		<u>131,533.71</u>	<u>410</u>

5. Pursuant to various Tenancy Agreements entered into between China Nonferrous and various third parties, portions of the property with a total gross floor area of approximately 104,229.18 sq.m. were leased to various independent third parties for office use with the expiry dates between 9 November 2025 and 31 May 2028. The monthly rent for ENFI Tower B ranges from RMB217 to RMB347 per sq.m., while Building A ranges from RMB145 to RMB333 per sq.m. The remaining buildings have monthly rents ranging from RMB86 to RMB145 per sq.m. exclusive of management fees, water and electricity charges.

6. In valuing the property, we adopted the income approach, taking into account both the actual rents under the existing tenancy agreements and comparable properties within the same business district. Based on the analysis, we applied a market monthly rent of RMB248 per sq.m. for ENFI Tower B, RMB196 per sq.m. for ENFI Tower A, and RMB86 to RMB145 per sq.m. for other buildings, exclusive of management fees, water and electricity charges. For the valuation, a market yield rate of 5.5% was applied, considering the location and characteristics of the property.

7. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, inter alia, the following:

- a. China Nonferrous has obtained the building ownership certificates— X Jing Fang Quan Zheng Hai Zi Di Nos.271671 and 266198.

8. A summary of major certificates/approvals is shown as follows:

- | | | |
|----|--|---------|
| a. | Real Estate Title Certificate (for land) | Yes |
| b. | Real Estate Title Certificates | Portion |

9. For the purpose of this report, the property is classified into the following groups according to the purpose for which it is held, we are of the opinion that the market value of each group as at the valuation date in its existing state is set out as below:

Group	Market value in existing state as at the valuation date RMB
Group II- Properties held for investment in the PRC	3,282,000,000
Group V- Properties held for owner-occupation in the PRC	<u>754,200,000</u>
Total:	<u><u>4,036,200,000</u></u>

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date RMB
70. Properties located at No. 101, Huaxia Avenue, Advanced Manufacturing Development Zone, Mengjin District, Luoyang City, Henan Province, The PRC (洛陽中硅)	<p>The property comprises a collection of industrial buildings and is divided into two portions.</p> <p>The first portion of the property has a gross floor area of approximately 122,686.49 sq.m. It contains multiple buildings and ancillary structures that were completed in stages between 2004 and 2024.</p> <p>The second portion of the property, which is leased to a tenant, has a gross floor area of approximately 54,330.53 sq.m. It contains multiple buildings and ancillary structures that were completed in stages between 2005 and 2010.</p> <p>The land use rights have been granted for terms expiring on 20 December 2051, 3 July 2053, 13 April 2056, 29 July 2059, 8 December 2071 and 28 July 2074 for industry uses respectively.</p>	<p>As at the valuation date, the first portion with a total gross floor area of approximately 122,686.49 sq.m. was occupied by the Group for industry purpose.</p> <p>The second portion with a total gross floor area of approximately 54,330.53 sq.m. were leased to a tenant for industry use.</p>	210,710,000

Notes:

1. Pursuant to 2 State-owned Construction Land Use Rights Grant Contracts -Yu (Meng Jin) Chu Rang (2021) No.29 and Yu (Meng Jin) Chu Rang (2024)No.35 dated 28 October 2021 and 29 July 2024 respectively, the land use rights of 2 parcels of land with a total site area of approximately 275,428.43 sq.m.were contracted to be granted to Luoyang Zhonggui High-Tech Co., Ltd. (洛阳中硅高科技有限公司,"Luoyang Zhonggui") for industry use commencing from the land delivery date. The total land premium was RMB680,348,549.
2. Pursuant to 6 Real Estate Title Certificates (Land) – Yu (2022) Mengjin County Real Estate Right No. 0012912, Yu (2024) Mengjin District, Luoyang City Real Estate Right No. 0017394, Yan Guo Yong (2008) Di No. 080069, 080070 and 080071, and An Guo Yong (2010) Di No. 00130, the land use rights of 6 parcels of land, with a site area of approximately 414,589.12 sq.m., have been granted to Luoyang Zhonggui for terms expiring on 20 December 2051, 3 July 2053, 13 April 2056, 29 July 2059, 8 December 2071 and 28 July 2074 for industry uses respectively.
3. Pursuant to 30 Building Ownership Certificates, including Yanshi Real Estate Ownership Certificate (2007) Zi No. 00024373 etc., the property with a total gross floor area of approximately 59,834.20 sq.m. is owned by Luoyang Zhonggui.
4. Pursuant to a Tenancy Agreement, portion of the property with a gross floor area of approximately 54,330.53sq.m. was leased to an independent third party for industry use with expiry date on 31 December 2028, and the total monthly rent receivable as at the valuation date was approximately RMB479,542.10, exclusive of management fees, water and electricity charges.
5. In valuing the second portion of the property, we adopted the income approach, taking into account both the actual rents under the existing tenancy agreements and comparable properties within the same industrial district. Based on the analysis, we applied a market monthly rent of RMB8.1 per sq.m., exclusive of management fees, water and electricity charges. For the valuation, a market yield rate of 7.0% was applied, considering the location and characteristics of the property.
6. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, inter alia, the following:
 - a. Luoyang Zhonggui has obtained the land use rights under the Real Estate Title Certificate (land) mentioned in note 2.
7. A summary of major certificates/approvals is shown as follows:

a.	State-owned Construction Land Use Rights Grant Contract	Yes
b.	Real Estate Title Certificate (for land)	Yes
c.	Real Estate Title Certificates	Portion

8. As at the valuation date, the production workshop and other ancillary facilities with a total gross floor area of approximately 117,182.82 sq.m. had not been assigned to Luoyang Zhonggui and thus the title of this portion of the property had not been vested in Luoyang Zhonggui. Therefore, we have attributed no commercial value to the property. However, for reference purpose, we are of the opinion that the market value of this portion of the property (approximately 117,182.82 sq.m.) as at the valuation date would be RMB359,260,000 assuming the relevant title certificates have been obtained by Luoyang Zhonggui and Luoyang Zhonggui is entitled to freely transfer the property.
9. For the purpose of this report, the property is classified into the following groups according to the purpose for which it is held, we are of the opinion that the market value of each group as at the valuation date in its existing state is set out as below:

Group	Market value in existing state as at the valuation date <i>RMB</i>
Group II - Properties held for investment in the PRC	36,770,000
Group V - Properties held for owner-occupation in the PRC	173,940,000
Total:	<u>210,710,000</u>

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
71. Properties located at Qunai Village, Xinpu Town, Xiaonan District, Xiaogan City, Hubei Province, The PRC (孝感恩菲)	<p>The property comprises a collection of industrial buildings that were completed in various stages starting in 2022. It has 10 buildings with a total gross floor area of approximately 14,327.33 sq.m., along with various other facilities including a landfill site, pools, roads and walls.</p> <p>It occupied 2 parcels of land with a total site area of approximately 78,328.00sq.m.</p> <p>The land use rights of the property have been granted for a term expiring on 6 February 2070 for industry use.</p>	As at the valuation date, the property is occupied by the Group as production workshop and other ancillary facilities.	68,950,000

Notes:

1. Pursuant to 2 Real Estate Title Certificates – E (2020) Xiaonan Qu Bu Dong Chan Quan Zi No. 0001501 and E (2020) Xiaonan Qu Bu Dong Chan Quan Zi No. 0001514, the land use rights for a parcel of land with a site area of approximately 78,328.00 sq.m. and a gross floor area of 14,327.33 sq.m. have been granted to Enfei Urban Solid Waste (Xiaogan) Co., Ltd. (恩菲城市固廢(孝感)有限公司, “Xiaogan Enfei”) for a term expiring on 6 February 2070 for industry use.
2. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, inter alia, the following:
 - a. Xiaogan Enfei has obtained the Real Estate Title Certificate of the property.
3. A summary of major certificates/approvals is shown as follows:
 - a. Real Estate Title Certificates Yes
4. In the valuation of this property, we have attributed no commercial value to the structures of the property mentioned above whose proper title certificates have not been obtained. However, for reference purpose, we are of the opinion that the depreciated replacement cost of them (excluding land element) as at the Valuation Date would be RMB31,594,000 assuming all relevant title certificates have been obtained and they could be freely transferred.
5. For the purpose of this report, the property is classified into the group as “Group V- Properties held for owner-occupation in the PRC “ according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
72.	3 office units of Sunshine Mansion, No. 98 Shigu Road, Qinhuai District, Nanjing City, Jiangsu Province, The PRC (置業本部南京)	The property comprises 3 office units with a total gross floor area of approximately 2,198.37 sq.m. of Sunshine Mansion, which was completed in 2007.	As at the valuation date, the property was occupied as an office.	22,000,000

Notes:

1. Pursuant to 3 Real Estate Title Certificates, 3 office units with a total gross floor area of approximately 2,198.37 sq.m. is owned by MCC Real Estate.
2. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, inter alia, the following:
 - a. MCC Real Estate holds the real estate property rights corresponding to serial numbers 1 to 656 under the "Real Estate Registration Information Query Result Notification".
3. A summary of major certificates/approvals is shown as follows:
 - a. Real Estate Title Certificate Yes
4. For the purpose of this report, the property is classified into the group as "Group V—Properties held for owner-occupation by the Group in the PRC" according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date RMB
73.	Properties located at lot 8, section 22, Geregere Street, and lot 2, Section 87, Boroko, Port Moresby, Papua New Guinea (巴布亞新幾內亞莫爾斯比港莫辦公寓)	<p>The properties comprise two portions.</p> <p>The first portion consists of 5 apartment units situated at Lot 8, Section 22 for residential use. It has a total gross floor area of approximately 700 sq.m. and a total land area of 0.1556 hectares.</p> <p>The second portion is an apartment situated at Lot 2, Section 87 for residential use. It has a total gross floor area of approximately 200 square meters and a total land area of 38.3 perches.</p> <p>The lease term for the land under the first portion is 99 years, from 14 April 1988 to 13 April 2087. The lease term for the land under the second portion is also 99 years, from 27 January 1966 to 26 January 2065.</p>	As at the valuation date, the property located at lot 8, section 22 was occupied by the Group for self-use, the property located at lot 2, section 87 was subject to legal proceedings.	6,400,000

Notes:

- Pursuant to the provided Asset Transfer Contract and the Land Lease Agreements for the two parcels of land, Ramu Nico Management (MCC) Ltd. (瑞木鐳鉬管理(中冶)有限公司, “Ramu Nico”) purchased two apartment properties in Port Moresby, Papua New Guinea in 2006. The land lease of the first portion is registered under Volume 112, Folio 108, and the land lease of the second portion is registered under Volume 10 Folio 2482.
- As at the valuation date, the second portion of the property located at Lot 2, Section 87 was fraudulently sold and subject to legal proceedings. Therefore, we have attributed no commercial value to the property. However, for reference purpose, we are of the opinion that the market value of the property as at the valuation date would be RMB1,700,000 assuming the relevant title certificates have been obtained by Ramu Nico and Ramu Nico is entitled to freely transfer the property.
- As at the valuation date, the market value of the property was PGK 3,816,384 (RMB6,400,000), based on an exchange rate of PGK 1.00 to RMB1.67698.
- For the purpose of this report, the property is classified into the group as “Group VIII–Properties held for owner-occupation by the Group in Papua New Guinea” according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date <i>RMB</i>
74. Property located at lot 5&6, section 26 and lot 7, Section 26, Madang Town, Papua New Guinea (巴布亚新几内亚 Madang Inn公寓)	The property comprises the Madang Inn apartments in Madang, Papua New Guinea, with a total area of approximately 887 square meters, along with movable structures covering about 217 square meters.	As at the valuation date, the property was occupied by the Group for self-use.	2,970,142

Notes:

1. Pursuant to the provided Offer to Sell and the Land Lease Agreements, Ramu Nico purchased the properties in Madang Town, Papua New Guinea in 2005.
2. As as the valuation date, the market value of the property was PGK 1,771,126 (RMB2,970,142), based on an exchange rate of PGK 1.00 to RMB1.67698.
3. For the purpose of this report, the property is classified into the group as “Group VIII–Properties held for owner-occupation by the Group in Papua New Guinea” according to the purpose for which it is held.