The following is the text of a letter and a valuation report prepared by Colliers International (Hong Kong) Limited, an independent valuer, in connection with its valuation as at 23 October 2026 of the Properties, for inclusion in this circular. The terms defined in this appendix apply to this appendix only.

Colliers International (Hong Kong) Limited
Valuation & Advisory Services
Company Licence No: C-006052

Suite 5701 Central Plaza
18 Harbour Road
Wanchai
Hong Kong

The Directors
Hanison Construction Holdings Limited
22/F, Kings Wing Plaza 1
3 On Kwan Street
Shatin, New Territories
Hong Kong

25 November 2026

Dear Sirs,

Re: Valuation of Unsold Portion of Phase I of Shangdong Business Center (尚東商務中心一期), West of Wenyuan Road and South of Houfutinggang, Haining, Zhejiang Province, PRC (the "Property")

INSTRUCTIONS

In accordance with your instructions for us to value the Property held by Hanison Construction Holdings Limited (the "Company" or "you") and its subsidiaries (together referred to as the "Group") in the People's Republic of China (the "PRC"), we confirm that we have carried out inspections, made relevant enquires and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the Market Values of the Property as at 23 October 2026 (the "Valuation Date"), for the purpose of incorporating in the public document.

The valuations presented in this report represent 100% interest of the Property and not the shareholdings within each by the Company or its related, associated or subsidiary companies.

BASIS OF VALUATION

Our valuation of each of the Properties is provided on the basis of Market Value, which we would define as "the estimated amount for which an asset or liability should exchange on the Valuation Date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion". This valuation is of a vested legal right.

VALUATION STANDARDS

In valuing the Properties, we have fully complied with the latest edition of the Royal Institution of Chartered Surveyors (RICS) Global Valuation Professional Standards, incorporating the International Valuation Standards of the International Valuation Standards Council (IVSC), the requirements set out in Chapter 5 of and Practice Note 12 to the Rule Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited.

QUALIFICATIONS OF THE VALUER

This valuation has been prepared by Mr. Walter Cheung, Director and Mr. Terry Chan, Senior Manager of our department.

Mr. Cheung is a Member of The Hong Kong Institute of Surveyors (Membership No. 4943) and a Registered Professional Surveyor (General Practice) under the Surveyors Registration Ordinance (Cap. 417) in Hong Kong Special Administrative Region. He is suitably qualified to carry out the valuation and has over eighteen years' experience in the real estate field and valuation of properties of this magnitude and nature.

Mr. Chan is a Member of the Royal Institution of Chartered Surveyors (Membership No. 0972760), the Hong Kong Institute of Surveyors (Membership No. 9343) and a Registered Professional Surveyor (General Practice) under the Surveyors Registration Ordinance (Cap. 417) in Hong Kong Special Administrative Region. He is suitably qualified to carry out the valuation and has over four years' experience in the real estate field and valuation of properties of this magnitude and nature.

Neither the valuers nor Colliers International (Hong Kong) Limited are aware of any pecuniary or other conflict of interest that would affect their ability to give an unbiased and objective opinion of the value of the Property.

VALUATION APPROACHES

We have valued the Property by the Market Approach.

The Market Approach provides an indication of value by comparing the subject asset with identical or similar assets for which price information is available. In analysing such sales, which qualify as arm's-length transactions between willing buyers and sellers, adjustments are made to reflect differences between the comparables and the subject of this valuation in matters such as transaction dates, size, location, quality, age and amenities and any other relevant factors, to assess the value of the subject asset. This approach is commonly used to value assets where reliable sales evidence is available.

We considered income approach to be another commonly adopted valuation approach for assessing market value of properties. Income approach was not adopted as it relies on a number of assumptions, including capitalisation rate, rental yields and growth rate, and inaccurate assumption on the aforesaid

factors could significantly influence the valuation result and may therefore be less reflective of the prevailing market conditions.

In selecting market evidence, we considered properties within Haining with similar use and characteristics to the Property. Selection criteria included property type, location, physical characteristics, availability of information and the recency of the relevant transaction or asking date. Where three to five transactions satisfying the aforesaid selection criteria could be identified in the circumstances, transaction comparables were considered sufficient and were adopted. For property types where recent transaction evidence was not available or insufficient, asking listings were also considered. Such asking listings were identified through publicly available market information and were used as supplementary market evidence after applying appropriate discounts to reflect the differences between asking prices and achievable transaction prices. The market evidence selected for analysis was considered relevant to the Property having regard to its characteristics and prevailing market conditions. To the best of our knowledge and using reasonable means in identifying market evidence, the selected market comparables were considered appropriate and exhaustive for the purpose of this valuation. Appropriate adjustments were made based on the differences between the selected comparables and the Property to arrive at the adjusted unit rates of the comparables. The adjusted unit rates were then reviewed and averaged to arrive at the adopted unit rates for the Property. The adopted unit rates were then further adjusted and applied to individual units having regard to their individual characteristics. The resulting unit rates were applied to the respective units to derive their individual market values, which were then aggregated to arrive at the market values of the respective portions and, in turn, the market value of the Property. Details of the adopted unit rates and market values are set out in Note 7 below.

As reliable sales evidence of assets of a similar nature is available, we have adopted the Market Approach for the current valuation.

SOURCES OF INFORMATION

Although we have made independent enquires as much as possible, we have relied to a very considerable extent on the information provided by the Group and its legal adviser in respect of the titles of the Properties. We also have accepted such information given to us as being true and correct for the purpose of the valuations. This has included such matters as ownership title, site and floor areas, planning approvals or statutory notices, easements, tenure, occupancy, lettings, the identification of the Property and all other relevant matters. We have not relied upon information supplied by any connected person of the Group.

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

The copies of documents provided to us are mostly compiled in Chinese characters and the transliteration or translation into English represents our understanding and interpretation of the

contents. The legality and interpretation of the documents should refer to the original Chinese edition of the document.

No on-site measurements have been taken to verify the correctness of site areas. We have assumed that the site areas shown on documents provided to/ obtained by us are correct.

No structural or environmental surveys have been carried out. Services and facilities have not been tested.

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

Title Documents

We have been provided with copies or extracts of title documents relating to the Property and have made relevant enquires where possible. Due to the nature of the land registration system in the PRC, however, we have not examined the original documents to verify the existing titles to the Properties or any material encumbrances that might be attached to the Properties or any lease amendments. We have made assumptions that the full and proper ownership titles of the Properties have been obtained and all payable land premium or land-use rights fees have been fully settled.

We have relied on the advice given by the Company's legal adviser, King & Wood Shanghai Office (北京市金杜律师事务所上海分所) ("King & Wood"), based on their legal opinion regarding the titles of the Properties. We do not accept liability for any interpretation that we have placed on such information, which is more properly placed within the sphere of the legal adviser.

All legal documents disclosed in this letter and the valuation particulars are for reference only. No responsibility is assumed for any legal matters concerning the legal titles to the Properties set out in this letter and the valuation particulars.

Assumptions and Caveats

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

We have conducted the valuation assuming:

- The information as set out in the section headed "Sources of Information" above about the titles of the Property provided by the Company and its legal adviser, King & Wood, is true and correct;

- We have assumed the tenanted portion will continue to be occupied and maintained in good order.

- No allowance has been made in our report for any charges, mortgages or amounts owing on any of the property interests valued nor for any expenses or taxation which may be incurred in effecting a sale. We have assumed that the Property is free from and clear of any and all charges, liens and encumbrances of an onerous nature likely to affect value.

- It is assumed that any land premium or other fees payable for the acquisition, transfer, sale, letting or mortgage of the Property have been fully paid and settled.

- We have assumed proper title has been obtained, and the Property and the interest valued therein can be freely transferred, mortgaged and let in the market.

- As the Property is held under a long-term land use rights in the PRC, we have assumed that the owner has free and uninterrupted rights to use the Property for the whole of the unexpired term of the lease and/or the land use rights, in accordance with the terms of the lease/or the land use rights.

- We are not aware of any easements or rights of way affecting the Property and have assumed that none exist.

- We have assumed that all information, estimates and opinions furnished to us and contained in this report including all information provided by the Group, are true and correct, fit for valuation purposes, and from reliable sources. We can assume no responsibility for accuracy.

- We have not carried out any detailed site measurements to verify the correctness of areas, nor have we tested any of the services and facilities. We have assumed that the areas shown on the documents provided to us are correct and that the services and facilities are in good working order.

- We have assumed that the Property is free from any contamination and environmental problems or hazards.

- We have valued the Property assuming no reduction in value to reflect any diminution in value that might result from placing the Property, in its entirety, on the market at one and the same time.

- We have assumed current tenancies (if any) are of good covenant and will run their full terms at the current contracted rental levels.

- We have assumed that the Property has been constructed, occupied and used in full compliance with, and without contravention of, all relevant laws, ordinances and statutory requirements.

- We have assumed that for any use of the Property upon which this valuation report is based, any and all required licences, permits, certificates, and authorisations have been obtained and are ordinarily renewable.

- We have assumed that the Property is structurally sound, in a good state of repair and maintained in a condition fit for purpose.

ESG Consideration

Where our advice is based on International Valuation Standards (IVS), we have had regard to i) those significant environmental, social and governance (ESG) factors which were readily apparent to us from our inspection of the Property, if undertaken and ii) which we consider significantly impact our advice. This is a requirement of the IVS. In our advice we have endeavoured to analyse whether any significant ESG factors affect the value assessed. For your acknowledge, we are property valuers and that we do not have any expertise in conducting environmental audits or any audits regarding the compliance of any entity associated with the Properties in relation to its social responsibility or corporate governance. Such an assessment is beyond the scope and purpose of our advice. You should seek specific advice in relation to these matters, given that our observations are of a very general nature.

Site Measurement

We have not carried out on-site measurements to verify the correctness of the site areas in respect of the Properties but have assumed that the areas shown on the documents and plans provided to us are true and correct in all respects. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations.

SITE INSPECTIONS

The Properties were inspected by Mr. Terry Chan on 30 October 2026.

We have inspected the exterior, and where possible, the interiors of the Properties, in the course of our inspection, we did not note any serious defects. However, we have not carried out a structural survey nor have we inspected woodwork or other parts of the structures which are covered, unexposed or inaccessible and we are therefore unable to report that any such parts of the Properties is free from defect though in the course of our inspections we did not note any serious defects. No tests were carried out on any of the services.

Please be advised we have not carried out investigations to determine the suitability of the ground conditions and the services etc. for any future development. Our valuations have been prepared on the assumption that these aspects are satisfactory.

CURRENCY

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

We hereby certify that we have neither present nor a prospective interest in the Property or the values reported.

Our valuation particulars is attached hereto.

Yours faithfully,
For and on behalf of
Colliers International (Hong Kong) Limited





Terry Chan
BSc (Surv), MRICS, MHKIS, MCIArb, R.P.S. (GP)
Senior Manager
Valuation and Advisory Services

Walter Cheung
MHKIS R.P.S. (GP)
Director
Valuation and Advisory Services

Note: Mr. Cheung is a Member of The Hong Kong Institute of Surveyors (Membership No. 4943) and a Registered Professional Surveyor (General Practice) under the Surveyors Registration Ordinance (Cap. 417) in Hong Kong Special Administrative Region. He is suitably qualified to carry out the valuation and has over eighteen years' experience in the real estate field and valuation of properties of this magnitude and nature. Mr. Chan is a Member of the Royal Institution of Chartered Surveyors (Membership No. 0972760), the Hong Kong Institute of Surveyors (Membership No. 9343) and a Registered Professional Surveyor (General Practice) under the Surveyors Registration Ordinance (Cap. 417) in Hong Kong Special Administrative Region. He is suitably qualified to carry out the valuation and has over four years' experience in the real estate field and valuation of properties of this magnitude and nature.

VALUATION PARTICULAR

Property interest in the PRC held by the Company via its subsidiary for Sale

Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 23 October 2026
Unsold Portion of Phase I of Shangdong Business Center (尚東商務中心一期), West of Wenyuan Road and South of Houfutinggang, Haining, Zhejiang Province, PRC	Phase I of Shangdong Business Center (the "Development") comprises a parcel of land with a site area of 17,149 square metres ("sq.m.") According to the information provided by the Company, the Development comprises Soho office and retail uses with a maximum permissible gross floor area of approximately 60,021.5 sq.m., and the total gross floor area of the Development is about 58,046.56 sq.m.. The Development comprises three high-rise Soho office buildings and two low-rise retail buildings completed in 2015. The Property comprises the unsold units in the Development of a gross floor area ("GFA") of 35,235 sq.m., of which the underground portion of the Development consists of the Carpark and its GFA is approximately 12,000 sq.m.. Area breakdown of the unsold portion can be found as follows: **Portion** / **Approx. Gross Floor Area (sq.m.)** Soho office: 13,276.5 Loft: 4,319.8 Retail: 5,252.4 **Sub-total: 22,848.7** Underground Carpark and Others: 12,386.2 (185 spaces)	According to information provided by the Company, as at 21 October 2026, 75 units of the Property with an aggregate GFA of approximately 12,583 sq.m. are subject to various tenancies with a total monthly income of RMB463,837 exclusive of management fee with the latest expiry in March 2031.	**RMB190,000,000** (Renminbi One Hundred Ninety Million)

Total	**35,235**

The land use rights of the property have been granted for a term expiring on 16 February 2058 and 16 February 2048 for office and commercial use respectively.

Notes:

1) The ownership particulars of the property and interest valued are as follows:

Certificate for the Use of State-owned Land	Pursuant to copy of the State-owned Land Use Certificate No. Hai Guo Yong (2008) Di 06052042 (海国用（2008）第06052042号) dated 17 February 2008, issued by Haining Municipal Bureau of Land and Resources, and State-owned Land Use Certificate No. Hai Guo Yong (2013) Di 04774 (海国用（2013）第04774号) dated 22 April 2013, issued by People's Government of Haining Municipality, the site area of the land is 17,149 sq.m;
Land Use Rights Terms:	Terms expiring on 16 February 2058 for office use and 16 February 2048 for commercial use
Registered Owner:	The land use right of the property is vested in Hai Ning Jia Feng Fang Di Chan Company Limited (海宁嘉丰房地产有限公司).
Major Encumbrances	Please refer to the independent legal opinion.

** The English translation of the Chinese name is included for information purposes only and should not be regarded as an official English translation*

2) Pursuant to 187 Real Estate Ownership Certificates relating to the Property, details of which are set out in Appendix 1 to the independent legal opinion prepared by King & Wood, the real estate ownership of the Property with a total gross floor area of approximately 22,848.7 sq.m. is vested in Hai Ning Jia Feng Fang Di Chan Company Limited (海宁嘉丰房地产有限公司).

3) We have been provided with a legal opinion on the Property prepared by the Company's PRC legal adviser, King & Wood, inter alia, the following information:

   a. Hai Ning Jia Feng Fang Di Chan Company Limited (海宁嘉丰房地产有限公司) lawfully obtained the land use rights of the Property and has obtained the relevant State-owned Land Use Certificates. It is the lawful holder of the relevant land use rights.

   b. The ownership certificates set out in Appendix 1 to the PRC legal opinion have been duly registered and issued. Hai Ning Jia Feng Fang Di Chan Company Limited (海宁嘉丰房地产有限公司) is the sole legal, registered and actual owner of the property units covered by such ownership certificates.

   c. The Property is not subject to any ownership dispute, registered mortgage, seizure order or other

registered encumbrance or restriction, and Hai Ning Jia Feng Fang Di Chan Company Limited (海宁嘉丰房地产有限公司) is entitled to transfer, lease and mortgage the Property in accordance with the applicable PRC laws and regulations.

d. Although the underground portion of the Property has not been registered for ownership, Hai Ning Jia Feng Fang Di Chan Company Limited (海宁嘉丰房地产有限公司), as the developer of the Development, is entitled under the applicable PRC laws and regulations to occupy, use, lease and derive income from the underground portion of the Development. Accordingly, Hai Ning Jia Feng Fang Di Chan Company Limited (海宁嘉丰房地产有限公司) lawfully enjoys the rights of use and income in respect of the underground car parking spaces comprising part of the Property.

4) In selecting the comparables for office properties, we have considered transactions of office properties in Haining with similar use and characteristics to the Property and transacted within six months prior to the Valuation Date. Appropriate adjustments have been made to reflect differences in location, quality, floor level and size between the Property and the selected comparables. For adjustment on the location factor, in general, the unit rate of a property located in a more prestigious and/or convenient location would achieve a higher unit rate. For adjustment on the quality factor, in general, the unit rate of a property with better design and/or furnishing would achieve a higher unit rate. For adjustment on the floor level factor, in general, the unit rate of a property on a higher floor level would achieve a higher unit rate as it generally enjoys better views and is less prone to noise from ground level. For adjustment on the size factor, in general, the unit rate of a property with a relatively smaller area would achieve a higher unit rate than that of a property with a relatively larger area and vice versa.

	Subject (Benchmark Unit)	**Comparable 1**	**Comparable 2**	**Comparable 3**
Development	Shangdong Business Center	Yunshang Weilai Business Center	Yunshang Weilai Business Center	Yunshang Weilai Business Center
Address	West of Wenyuan Road and South of Houfutinggang	South of Haizhou West Road and West of Fengxiang Road	South of Haizhou West Road and West of Fengxiang Road	South of Haizhou West Road and West of Fengxiang Road
District	Haining	Haining	Haining	Haining
Floor	9	5	5	6
GFA (sq. m.)	120	592	670	262
Nature		Transaction	Transaction	Transaction
Transaction Date		2 Jul 2026	2 Jul 2026	26 Jun 2026
Transaction Price (RMB)		4,793,337	5,424,003	2,907,867
GFA Unit Rate (RMB/sq. m.)		**8,100**	**8,100**	**11,100**
Location		1.00	1.00	1.00
Quality		0.85	0.85	0.85
Floor Level		1.01	1.01	1.01
Size		1.06	1.07	1.02

Total Adjustment	0.92	0.92	0.87
Adjusted GFA Unit Rate (RMB/sq. m.)	**7,420**	**7,490**	**9,710**

The adopted unit rate for the Benchmark Unit is RMB 8,200/sq. m. on GFA basis.

5) In selecting the comparables for retail properties, we have considered asking listings of retail properties in Haining with similar use and characteristics to the Property and made available to the market within six months prior to the Valuation Date. As comparable transaction evidence satisfying our selection criteria was not available to us, asking listings were also considered as market evidence. As the comparables are askings, appropriate adjustments have been made based on our general observations of the relationship between asking prices and concluded prices. Appropriate adjustments have been made to reflect differences in location, quality, frontage, pedestrian flow, floor level and size between the Property and the selected comparables. For adjustment on the location factor, in general, the unit rate of a property located in a more prestigious and/or convenient location would achieve a higher unit rate. For adjustment on the floor level factor, in general, the unit rate of a retail unit on a lower floor level would achieve a higher unit rate as it generally provides more direct and convenient access to visitors. For adjustment on the size factor, in general, the unit rate of a property with a relatively smaller area would achieve a higher unit rate than that of a property with a relatively larger area and vice versa. For adjustment on the frontage factor, in general, retail units with greater frontage would achieve a higher unit rate; we have relied on the information made available to us regarding the frontage length of the comparable asking listings, while the frontage of the Property was determined based on layout plans . For adjustment on the pedestrian flow factor, in general, retail units benefiting from higher pedestrian flow would achieve a higher unit rate due to greater customer exposure. For adjustment on the quality factor, in general, the unit rate of a property with better design and/or furnishing would achieve a higher unit rate. In addition, appropriate discounts have been applied to the asking prices to reflect the differences between asking prices and achievable transaction prices. Details of the selected comparables and adjustments are set out below.

	Subject (Benchmark Unit)	**Comparable 1**	**Comparable 2**	**Comparable 3**
Development	Shangdong Business Center	Renmin Guangchang	Haining Yintaicheng	Haining Yintaicheng
District	Haining	Haining	Haining	Haining
Floor	G	G	G	G
GFA (sq. m.)	100	120	56	58
Frontage	5.0	12.0	8.0	8.0
Nature		Asking	Asking	Asking
Asking Date		3-Sep-26	4-Sep-26	4-Sep-26
Asking Price (RMB)		1,800,000	800,000	1,150,000
GFA Unit Rate (RMB/sq. m.)		**15,000**	**14,286**	**19,828**

Asking	0.90	0.90	0.90
Location	0.95	0.95	0.90
Floor Level	1.00	1.00	1.00
Size	1.01	0.98	0.98
Frontage	0.97	0.99	0.99
Pedestrian Flow	1.00	1.00	1.00
Quality	1.15	1.15	1.15
Total Adjustment	0.96	0.95	0.90
Adjusted GFA Unit Rate (RMB/sq. m.)	**14,300**	**13,600**	**17,900**

The adopted unit rate for the Benchmark Unit is RMB 15,300/sq. m. on GFA basis.

In selecting the comparables for car parking spaces, we have considered transactions and asking listings of underground car parking spaces within Haining. As recent transaction evidence satisfying our selection criteria was limited, asking listings were also considered as market evidence. Appropriate considerations have been given to the location, quality and management, and floor level of the selected comparables. For adjustment on the location factor, in general, the unit rate of a car parking space located in a more convenient location would achieve a higher unit rate. For adjustment on the floor level factor, in general, the unit rate of a car parking space located on a more accessible level would achieve a higher unit rate. For adjustment on the quality and management factor, in general, the unit rate of a car parking space benefiting from a better managed and maintained development would achieve a higher unit rate. In addition, appropriate discounts have been applied to the asking prices to reflect the differences between asking prices and achievable transaction prices. We started with identifying the transactions within the past 6 months, but then could only identify the most recent transactions in 2022 within the Development (i.e. Comparables 3 to 5) with the transacted unit rate of RMB 50,000/space, and serve as reliable market evidence. Given the huge time gap, in order to demonstrate the fairness of the transaction price, we consider the recent asking listing so as to justify that the price is in line with the market price. We have taken the average of the prices of the two asking listing, and having assessed their locations, management and asking nature, appropriate adjustments have been made to the asking listings, we reached the conclusion that the unit rate should be approximately RMB 50,000/space. Hence it is reasonable to reach the adopted unit rate of the Benchmark Unit of RMB 50,000/space.

Details of the selected comparables and adjustments are set out below.

	Subject (Benchmark Unit)	**Comparable 1**	**Comparable 2**	**Comparable 3**	**Comparable 4**	**Comparable 5**
Development	Shangdong Business Center	Xiashi	Shiji Xiangshu	Shangdong Business Center	Shangdong Business Center	Shangdong Business Center

District	Haining	Haining	Haining	Haining	Haining	Haining
Unit	A typical car parking space within the Property	N/A	N/A	B-165	B-167	B-173
Floor		Underground	Underground	Underground	Underground	Underground
Nature		Asking	Asking	Transaction	Transaction	Transaction
Date of Agreement / Asking		20-Oct-26	31-Aug-26	1-Dec-22	1-Dec-22	1-Dec-22
Transacted / Asking Price (RMB)		30,000	100,000	50,000	50,000	50,000
Unit Rate (RMB/space)		**30,000**	**100,000**	**50,000**	**50,000**	**50,000**
Asking		0.90	0.90	1.00	1.00	1.00
Location		1.00	0.80	1.00	1.00	1.00
Quality/ Management		1.00	1.00	1.00	1.00	1.00
Floor Level		1.00	1.00	1.00	1.00	1.00
Total Adjustment		0.90	0.72	1.00	1.00	1.00
Adjusted Unit Rate (RMB/space)		**27,000**	**72,000**	**50,000**	**50,000**	**50,000**

Note: Due to the asking nature of Comparables 1 and 2, the exact car parking space information was not made available to us.

6) The breakdown of the market value of the Property is shown in the table below. The adopted unit rates for the Benchmark Units were then applied to the respective portions of the Property and, where appropriate, further adjusted having regard to the characteristics of the individual units. The market values of the individual units were then aggregated to arrive at the market values of the respective portions and, in turn, the total market value of the Property.

For the Retail portion, the benchmark retail unit rate derived from the comparable analysis was RMB15,300/sq.m. In valuing the respective retail units of the Property, adjustments were made, where appropriate, to reflect differences in size, floor level and location characteristics within the Property. Compared with the Benchmark Unit, the other ground floor units warranted an overall downward adjustments due to size and location. Furthermore, for portion of the Retail portion comprises upper-floor retail units, extra downward adjustments due to floor level have been applied. Accordingly, and given a significant portion of retail is upper-floor, the resulting Average Unit Rate is RMB6,930/sq.m.

For the office portion, the benchmark office unit rate derived from the comparable analysis was RMB8,200/sq.m. In valuing the respective office portions of the Property, adjustments were made, where appropriate, to reflect differences in fit-out specifications and headroom. As the Benchmark Unit is a standard furnished unit and headroom (known as Soho office), other less furnished units warranted a downward adjustment while those with higher headroom (known as Loft) warranted an upward adjustment. Accordingly, and given a significant portion of office is bareshell units, the resulting Average Unit Rate of Soho Office is RMB7,742/sq.m.; whereas the resulting Average Unit Rate of Loft is RMB9,618/sq.m.

Portion	**GFA *or* no. of Lot**	**Average Unit Rate (RMB/sq. m. *or* RMB/space)**	**Market Value (RMB)**
Soho Office	13,276.5	7,742	102,790,000
Loft	4,319.8	9,618	41,550,000
Retail	5,252.4	6,930	36,400,000
Underground Carpark and Others	12,386.2 (or 185 car parking spaces)	50,000/space	9,250,000
Total	35,234.9 (with 185 car parking spaces)		189,990,000
Total (rounded)	**35,235 (with 185 car parking spaces)**		**190,000,000**