

27 July 2020

**The Board of Directors**  
**Skyworth Group Limited**  
Room 1601-04, 16th Floor  
Westlands Centre  
No. 20 Westlands Road  
Quarry Bay  
Hong Kong

**Re: Valuations of property interests located in the Mainland China, Hong Kong, Indonesia, South Africa, Ukraine and Denmark**

**Instructions, purpose and valuation date**

We refer to the instructions from Skyworth Group Limited (the “**Company**”) to value all the property interest held by the Company and/or its subsidiaries (hereinafter together referred to as the “**Group**”) located in the aforesaid locations (as more particularly described in the attached valuation reports), we confirm that we have carried out physical site inspections, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market values of the property interests as of 30 June 2020 (the “**Valuation Date**”).

**Basis of value**

The property interests were valued on the basis of “market value” which is defined under The HKIS Valuation Standards 2017 published by The Hong Kong Institute of Surveyors (HKIS) 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”.

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

Market value is also the best price reasonably obtainable by the seller and the most advantageous price reasonably obtainable by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale, or any element of value available only to a specific owner or purchaser.

We confirm that the valuations and reports were undertaken in accordance with the requirements set out 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 HKIS Valuation Standards 2017 (effective from 30 December 2017) published by HKIS; The RICS Valuation – Global Standards incorporating the IVSC International Valuation Standards (effective from 31 January 2020) published by the Royal Institution of Chartered Surveyors; and Rule 11 of the Code on Takeovers and Mergers published by the Securities and Futures commission.

The outbreak of COVID-19, declared by the World Health Organisation as a “Global Pandemic” on 11 March 2020 has affected global financial markets. Our valuations are reported on the basis of ‘material valuation uncertainty’ as per “VPS3 Valuation Reports” and “VPGA10 Matters that may give Rise to Material Valuation Uncertainty” of the RICS Valuation – Global Standards. Consequently, less certainty – and a higher degree of caution – should be attached to our valuations than would normally be the case. Given the unknown future impact that COVID-19 might have on the real estate markets, we recommend the instructing party keep the valuations of the property interests under frequent review.

**General valuation  
assumptions**

In the course of our valuations, we have assumed that transferrable land use rights or land title have been granted to the properties with nominal annual land use fees or ground rents, and that all requisite land premium has been fully settled. The owner(s) of the properties possesses legal and enforceable title to the properties, and has free and uninterrupted rights to use, occupy or assign the properties for the whole of the unexpired land tenure.

We have further assumed that all consents, approvals and licenses from the relevant government authorities for the development of the properties have been obtained, and that the design, construction and occupation of the properties are in compliance with the local planning regulations and have been approved by the relevant authorities. In addition, for those properties which were either (partly) under construction or vacant sites as of the Valuation Date, we have assumed that these properties would be developed and constructed in accordance with the approved development schemes by the relevant government authorities and provided to us by the Group.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the properties or 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 any onerous nature which could affect their values.

**Valuation methodologies**

We have valued the property interests in Groups I, III, IV, VII and VIII and IX (except for those specified below) using either the direct comparison method by making reference to comparable sales evidences available in the local market, and with adjustments to reflect the differences between the subject property and the comparables in terms of various factors such as transaction timing, location, floor level and view etc. and with consideration of the outstanding construction costs to complete the development for those properties which were under development as of the Valuation Date.

In valuing the property interests in Groups II and V which are held by the Group in Mainland China and Hong Kong for investment purpose, we have valued the properties using the income capitalisation method by capitalising the rental income of the property interests (based on the tenancy schedules handed to us by the Group) and have made provisions for the properties' reversionary income potential. We have also made reference to comparable sales evidence as available in the market where applicable.

For the remaining properties in Group I (i.e., property nos. 1, 10, 34, 37 and 38) and Group VI, due to the specific nature of the buildings and structures of these properties which there is no readily identifiable market comparable sale or rental data, we have valued these property interests using the depreciated replacement cost method.

Depreciated replacement cost is defined as "the current cost of replacing an asset with its modern equivalent asset less deduction for physical deterioration and all relevant forms of obsolescence and optimization." It is based on an estimate of the market value of the land in its existing use, plus the current cost of replacement of the improvements less allowance for physical deterioration and all relevant forms of obsolescence and optimisation. In arriving at the values of the land portion, reference has been made to the sales evidence as available in the subject localities. The depreciated replacement cost of the properties is subject to adequate potential profitability of the business.

**Source of information**

We have relied to a considerable extent on the information provided by the Group in respect of the properties, and have accepted advice on such matters as identification of the properties, land use rights and land tenure, site areas, floor areas, year of completion, occupancy status, tenancy details, planning approvals, statutory notices, easements, development schemes, construction costs and all other relevant matters.

We have had no reason to doubt the truth and accuracy of the information furnished to us by the Group. We have also sought confirmation from the Group 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.

**Title investigation**

We have caused land searches to be made at the Hong Kong Land Registry for the Hong Kong properties valued, and have been provided by the Group with extracts of title documents relating to the property interests in Mainland China, Indonesia, South Africa, Ukraine and Denmark. However, we have not inspected the original documents to ascertain any amendments which may not appear on the copies handed to us by the Group. In the course of our valuation, we have relied on the information given by the Group and the legal opinion of its legal advisers concerning the title and other legal matters relating to the properties in the relevant locations:

- Han Kun Law Offices (dated 23 July 2020) for properties located in Mainland China;
- Assegaf Hamzah & Partners (dated 30 June 2020) for the property located in Indonesia;
- Bowman Gilfillan Inc. (dated 30 June 2020) for the property located in South Africa; and
- Arzinger Law Firm (dated 25 June 2020) for the property located in Ukraine.

**Site inspection**

We have inspected the exterior and, where possible, the interior of the properties. During the course of our inspections, we noted that the properties appeared to be in a generally reasonable state of repair commensurate with their ages and uses. However, no structural survey has been made, but in the course of our inspections, we did not note any serious defects. We are, however, unable 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.

We have not carried out detailed on-site measurements to verify the correctness of the site areas in respect of the properties but have assumed that the site areas shown on the documents and/or official plans handed to us by the Group are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations.

**Currency & exchange rates**

Unless otherwise stated, all monetary sums stated in this report are in Renminbi (RMB). The exchange rates adopted in our valuations are approximately Renminbi Yuan (RMB)1 =

- Hong Kong Dollar (HK\$) 1.09;
- Indonesian Rupiah (IDR) 2,050;
- South African Rand (ZAR) 2.45;
- Ukraine Hryvnia (UAH) 3.72; and
- Danish Krone (DKK) 0.94

which were approximately the prevailing exchange rates as of the Valuation Date.

**Remarks**

According to the information provided by the Group, for those property interests in Hong Kong (Groups IV and V), South Africa (Group VII), and Denmark (Group IX), the taxes arising from transfer of property interests are mainly stamp taxes which are normally borne by the purchasers.

For property interests in Mainland China (Groups I to III), the potential tax liabilities to property owners upon disposal of property interests mainly include land appreciation tax (at progressive rates from 30% to 60% depending on the appreciation amount) and the corporate income tax (at 25% on the gain).

For property interests in Indonesia (Group VI) and Ukraine (Group VIII), the property owners would need to bear corporate income tax (at 2.5% of selling price for Indonesia; and 5% (local entities or legal person) and 18% (foreign entities or person) for Ukraine) upon disposal of the property interests.

**Confirmation of  
independence**

We hereby confirm that ValQuest Advisory (Hong Kong) Limited and the undersigned have no pecuniary or other interests that would conflict with the proper valuations of the properties or could reasonably be regarded as being capable of affecting our ability to give an unbiased opinion. We confirm that we are an independent qualified valuer as referred to Rule 5.08 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited; and Note to Rule 11 of the Code on Takeovers and Mergers.

Our valuations are summarised below and the valuation reports are attached.

Yours faithfully,  
for and on behalf of  
**ValQuest Advisory (Hong Kong) Limited**



**Norris Z. Y. Nie**  
*MCIREA MRICS MHKIS*  
*Managing Director*

*Note:* Mr. Norris Nie is a member of the China Institute of Real Estate Appraiser, a member of The Royal Institution of Chartered Surveyors and a member of the Hong Kong Institute of Surveyors. He has over 22 years of experience in the professional property valuation and advisory services in the Mainland China, Hong Kong and other overseas countries.

## SUMMARY OF VALUES

### Group I – Property interests held by the Group for self-occupation in Mainland China

No.	Property	Market value in existing state as of 30 June 2020 <i>RMB</i>	Interest attributable to the Group	Market value in existing state as of 30 June 2020 attributable to the Group <i>RMB</i>
1.	Portion of an industrial facility located at No. 539 Tengfei Second Road Southwest Airport Economic Development Zone Shuangliu County Chengdu City Sichuan Province The People's Republic of China	24,500,000	100%	24,500,000
2.	Units 2001 to 2008 of Level 20 Block 2 of Tower 1 No. 229 Dong Street Zhiquan Section Jinjiang District Chengdu City Sichuan Province The People's Republic of China	13,600,000	100%	13,600,000
3.	A proposed commercial development located at East of Yongle Road Shizi Town Quanjiao County Chuzhou City Anhui Province The People's Republic of China	19,300,000	100%	19,300,000
4.	Portion of Skyworth Semiconductor Design Tower located at Hi-tech South Forth Road Nanshan District Shenzhen City Guangdong Province The People's Republic of China	No commercial value	100%	Nil

No.	Property	Market value in existing state as of 30 June 2020 RMB	Interest attributable to the Group	Market value in existing state as of 30 June 2020 attributable to the Group RMB
5.	Skyworth Overseas Development Tower located in Qianhai Shenzhen-Hongkong Cooperation Zone Nanshan District Shenzhen City Guangdong Province The People's Republic of China	1,881,000,000	100%	1,881,000,000
6.	Phases 1 and 3 of a proposed industrial facility located at East of Fengle Avenue and west of Wei Fifth Road Shizi Town Quanjiao County Chuzhou City Anhui Province The People's Republic of China	287,400,000	100%	287,400,000
7.	Unit 05 on Level 6 and Unit 06 on Level 7 No. 82 of No. 1 Cuizhu Street Zhengzhou Hi-tech Industries Development Zone Zhengzhou City Henan Province The People's Republic of China	7,290,000	100%	7,290,000
8.	Unit 0506 of Block 3 Qicheng Dushi Apartment Junction of Changsheng Street and Dayun Road Taiyuan Development Zone Taiyuan City Shanxi Province The People's Republic of China	No commercial value	100%	Nil

<b>No.</b>	<b>Property</b>	<b>Market value in existing state as of 30 June 2020 RMB</b>	<b>Interest attributable to the Group</b>	<b>Market value in existing state as of 30 June 2020 attributable to the Group RMB</b>
9.	A development site located at Yuanjing Second Road Saihan District Huhhot City Inner Mongolia The People's Republic of China	695,100,000	100%	695,100,000
10.	Portion of an industrial facility located at No. 96 Binhuai Avenue Lishui Economic Development Zone Lishui District Nanjing City Jiangsu Province The People's Republic of China	622,500,000	71%	441,975,000
11.	An industrial facility located at West of Chuangxin Middle Road and north of Yangguang Avenue Shaerqin Industrial Zone Saihan District Huhhot City Inner Mongolia The People's Republic of China	No commercial value	100%	Nil
12.	Unit 203 of Block A and Unit 301 of Block D of South Tower and Unit 201 of Block B and Unit 501 of Block F of North Tower Changchun Dushi Haoting Linqun Road Xinzhan District Hefei City Anhui Province The People's Republic of China	7,110,000	100%	7,110,000

<b>No.</b>	<b>Property</b>	<b>Market value in existing state as of 30 June 2020 RMB</b>	<b>Interest attributable to the Group</b>	<b>Market value in existing state as of 30 June 2020 attributable to the Group RMB</b>
13.	Unit 605 of Block No. 9 No. 67 Chaoyang Road Chaoyang District Beijing The People's Republic of China	9,670,000	100%	9,670,000
14.	Units 408, 410, 412 to 419 and 421 No. 18 Yannan Road Lanzhou Hi-Tech Industry Development Zone Chengguan District Lanzhou City Gansu Province The People's Republic of China	8,750,000	100%	8,750,000
15.	Rooms 806 and 808 of Main Building No. 111 Kexue Avenue Guangzhou Hi-Tech Industry Development Zone Huangpu District Guangzhou City Guangdong Province The People's Republic of China	4,080,000	100%	4,080,000
16.	Various units of Block 61 Songping Village Nanshan District Shenzhen City Guangdong Province The People's Republic of China	No commercial value	100%	Nil
17.	Portion of Skyworth Tower located at South of Shennan Avenue Nanshan District Shenzhen City Guangdong Province The People's Republic of China	No commercial value	100%	Nil

<b>No.</b>	<b>Property</b>	<b>Market value in existing state as of 30 June 2020 RMB</b>	<b>Interest attributable to the Group</b>	<b>Market value in existing state as of 30 June 2020 attributable to the Group RMB</b>
18.	Various units of Block 4 of east zone Huangmugang Futian District Shenzhen City Guangdong Province The People's Republic of China	No commercial value	100%	Nil
19.	Various office units of Qunsheng Millennium Plaza East of Chengxin Road Guanshanhu District Guiyang City Guizhou Province The People's Republic of China	2,170,000	100%	2,170,000
20.	Various units of Block A Hongguanshangwu No. 245 Tianshan Avenue High-tech Zone Shijiazhuang City Hebei Province The People's Republic of China	No commercial value	100%	Nil
21.	Units 514 and 628 of Block A Fangyuan-chuangshi No. 105 Zijingshan South Road Guancheng Huizu District Zhengzhou City Henan Province The People's Republic of China	4,110,000	100%	4,110,000
22.	Various units of Block 71 No. 508 Xinyang Road Daoli District Harbin City Heilongjiang Province The People's Republic of China	7,560,000	100%	7,560,000

<b>No.</b>	<b>Property</b>	<b>Market value in existing state as of 30 June 2020 RMB</b>	<b>Interest attributable to the Group</b>	<b>Market value in existing state as of 30 June 2020 attributable to the Group RMB</b>
23.	Units 1 to 24 on Level 4 of SOHO Block B Gemdale Megr City No. 1335 Renhe Road Hongshan District Wuhan City Hubei Province The People's Republic of China	18,200,000	100%	18,200,000
24.	Various office units on Level 10 of Dongyi Shiqu Commercial Building No. 38 Renmin East Road Yuhua District Changsha City Hunan Province The People's Republic of China	6,980,000	100%	6,980,000
25.	Various units of Huaerzi Building No. 150 Xi'an Avenue Luyuan District Changchun City Jilin Province The People's Republic of China	5,590,000	100%	5,590,000
26.	Units 322 and 323 No. 186-1 Jiangdong Middle Road Jianye District Nanjing City Jiangsu Province The People's Republic of China	8,630,000	100%	8,630,000
27.	Various units of Block 1 No. 22 Beihai Street Dadong District Shenyang City Liaoning Province The People's Republic of China	7,720,000	100%	7,720,000

<b>No.</b>	<b>Property</b>	<b>Market value in existing state as of 30 June 2020 RMB</b>	<b>Interest attributable to the Group</b>	<b>Market value in existing state as of 30 June 2020 attributable to the Group RMB</b>
28.	Unit 08 on Level 11 Office tower of Haiwei Plaza No. 101 Huayuan Road Licheng District Jinan City Shandong Province The People's Republic of China	3,050,000	100%	3,050,000
29.	Various office units on Level 8 of Wangjing International Building located at east of Weiyang Road and south of Changqing First Road Weiyang District Xi'an City Shaanxi Province The People's Republic of China	11,300,000	100%	11,300,000
30.	Units 1001 and 1006 on Level 10 Block 1 of No. 2 Xinpu Road Hedong District Tianjin The People's Republic of China	7,110,000	100%	7,110,000
31.	Levels 1 and 2 No. 64 Baishihang Xiacheng District Hangzhou City Zhejiang Province The People's Republic of China	9,590,000	100%	9,590,000
32.	Level 3 CITIC Bank Tower No. 3 Honghuang Road Jiangbei District Chongqing The People's Republic of China	12,500,000	100%	12,500,000

<b>No.</b>	<b>Property</b>	<b>Market value in existing state as of 30 June 2020 RMB</b>	<b>Interest attributable to the Group</b>	<b>Market value in existing state as of 30 June 2020 attributable to the Group RMB</b>
33.	Portion of Skyworth Digital Tower Songbai Road Shiyan Street Bao'an District Shenzhen City Guangdong Province The People's Republic of China	164,000,000	57%	93,480,000
34.	Portion of an industrial facility located at No. 36 Feilong Road National Economic and Technology Development Zone Suining City Sichuan Province The People's Republic of China	20,400,000	100%	20,400,000
35.	Units 1401 and 1402 on Level 14 Block 2 of Tower 18 Xinzhong Street Dongcheng District Beijing The People's Republic of China	10,300,000	100%	10,300,000
36.	Various units of Block A of Tower 1 West zone of Phase 3 Nansongping Village Baoshen Road Nanshan District Shenzhen City Guangdong Province The People's Republic of China	No commercial value	100%	Nil
37.	Portion of an industrial facility located at No. 100 of Zone 1 of Economic Development Zone Yichun City Jiangxi Province The People's Republic of China	157,500,000	100%	157,500,000

No.	Property	Market value in existing state as of 30 June 2020 RMB	Interest attributable to the Group	Market value in existing state as of 30 June 2020 attributable to the Group RMB
38.	Portion of an industrial facility located at No. 88 Binhuai Avenue Lishui Economic Development Zone Lishui District Nanjing City Jiangsu Province The People's Republic of China	349,400,000	100%	349,400,000
39.	An industrial facility located in Chuangke Industrial Park Baolong Industrial City Longgang District Shenzhen City Guangdong Province The People's Republic of China	No commercial value	100%	Nil
40.	Units 401 and 415 of Block 8A North and Units 301 to 304 of Block 3D No. 88 Xihu East Road Houqiao Street Xishan District Wuxi City Jiangsu Province The People's Republic of China	3,250,000	100%	3,250,000
41.	Portion of Skyworth Technology Industrial Park Shiyan Street Bao'an District Shenzhen City Guangdong Province The People's Republic of China	No commercial value	100%	Nil
<b>Sub-total:</b>		<u><u>4,389,660,000</u></u>		<u><u>4,138,615,000</u></u>

**Group II – Property interests held by the Group for investment in Mainland China**

<b>No.</b>	<b>Property</b>	<b>Market value in existing state as of 30 June 2020 RMB</b>	<b>Interest attributable to the Group</b>	<b>Market value in existing state as of 30 June 2020 attributable to the Group RMB</b>
42.	Portion of an industrial facility located at No. 539 Tengfei Second Road Southwest Airport Economic Development Zone Shuangliu County Chengdu City Sichuan Province The People's Republic of China	21,600,000	100%	21,600,000
43.	Portion of Skyworth Semiconductor Design Tower located at Hi-tech South Forth Road Nanshan District Shenzhen City Guangdong Province The People's Republic of China	No commercial value	100%	Nil
44.	Units 10622, 10623 and 10624 Block 1 of Tower 7 No. 19 Fengcheng First Road Xi'an Economic and Technological Development Zone Xi'an City Shaanxi Province The People's Republic of China	2,020,000	100%	2,020,000
45.	Portion of an industrial facility located at No. 96 Binhuai Avenue Lishui Economic Development Zone Lishui District Nanjing City Jiangsu Province The People's Republic of China	94,600,000	71%	67,166,000

<b>No.</b>	<b>Property</b>	<b>Market value in existing state as of 30 June 2020 RMB</b>	<b>Interest attributable to the Group</b>	<b>Market value in existing state as of 30 June 2020 attributable to the Group RMB</b>
46.	Portion of Skyworth Tower located at South of Shennan Avenue Nanshan District Shenzhen City Guangdong Province The People's Republic of China	No commercial value	100%	Nil
47.	Units 701, 702, 703 and 803 Ouzhou Garden East of Xudong Village Hongshan District Wuhan City Hubei Province The People's Republic of China	13,000,000	100%	13,000,000
48.	Unit A of Level 5 South tower of Dormitory No. 11 Bagualing Mall Futian District Shenzhen City Guangdong Province The People's Republic of China	55,500,000	100%	55,500,000
49.	Various units in Shencai Court No. 5007 Huanggang Road Futian District Shenzhen City Guangdong Province The People's Republic of China	29,000,000	100%	29,000,000
50.	Portion of Skyworth Digital Tower Songbai Road Shiyan Street Bao'an District Shenzhen City Guangdong Province The People's Republic of China	327,500,000	57%	186,675,000

<b>No.</b>	<b>Property</b>	<b>Market value in existing state as of 30 June 2020 RMB</b>	<b>Interest attributable to the Group</b>	<b>Market value in existing state as of 30 June 2020 attributable to the Group RMB</b>
51.	Portion of an industrial facility located at No. 36 Feilong Road National Economic and Technology Development Zone Suining City Sichuan Province The People's Republic of China	109,500,000	100%	109,500,000
52.	Unit 202, Block 7 Huamao Court Meihua Road Futian District Shenzhen City Guangdong Province The People's Republic of China	4,870,000	100%	4,870,000
53.	Various dormitories located at West of Huanggang Road and south of Beihuan Road Futian District Shenzhen City Guangdong Province The People's Republic of China	263,500,000	100%	263,500,000
54.	Portion of an industrial facility located at No. 100 of Zone 1 of Economic Development Zone Yichun City Jiangxi Province The People's Republic of China	42,300,000	100%	42,300,000

No.	Property	Market value in existing state as of 30 June 2020 RMB	Interest attributable to the Group	Market value in existing state as of 30 June 2020 attributable to the Group RMB
55.	Portion of Skyworth Technology Industrial Park Shiyan Street Bao'an District Shenzhen City Guangdong Province The People's Republic of China	No commercial value	100%	Nil
56.	Portion of an industrial facility located at No. 88 Binhuai Avenue Lishui Economic Development Zone Lishui District Nanjing City Jiangsu Province The People's Republic of China	75,800,000	100%	75,800,000
<b>Sub-total:</b>		<u><u>1,039,190,000</u></u>		<u><u>870,931,000</u></u>

**Group III – Property interests held by the Group for sale in Mainland China**

No.	Property	Market value in existing state as of 30 June 2020 RMB	Interest attributable to the Group	Market value in existing state as of 30 June 2020 attributable to the Group RMB
57.	Various units in Blocks 1 to 3 Chuangwei Jiayuan No. 10 Zhongxing West Road Lishui Economic Development Zone Lishui District Nanjing City Jiangsu Province The People's Republic of China	7,870,000	100%	7,870,000
58.	An industrial facility located at No. 99 Kaida Road Guangzhou Science City Huangpu District Guangzhou City Guangdong Province The People's Republic of China	1,086,000,000	100%	1,086,000,000
59.	Hongyuefu located at North of Tuanshan West Road and West of Qunli Avenue Lishui Economic Development Zone Lishui District Nanjing City Jiangsu Province The People's Republic of China	1,201,000,000	100%	1,201,000,000
60.	Unsold portion of Lehuocheng located at No. 26 Tuanshan West Road Lishui Economic Development Zone Lishui District Nanjing City Jiangsu Province The People's Republic of China	199,500,000	100%	199,500,000

No.	Property	Market value in existing state as of 30 June 2020 RMB	Interest attributable to the Group	Market value in existing state as of 30 June 2020 attributable to the Group RMB
61.	Skyworth Smart Society located at East of Zhaolong Road and South of Qingquan Road Zhuangshi Street Zhenhai District Ningbo City Zhejiang Province The People's Republic of China	1,364,000,000	100%	1,364,000,000
62.	Skyworth Shuangzhi Shuangchuang Industrial Park located at East of Zhaolong Road and South of Planned First Road Zhuangshi Street Zhenhai District Ningbo City Zhejiang Province The People's Republic of China	279,600,000	100%	279,600,000
63.	Phases 1 and 2 of Chuangwei Jingyuan No. 29 Jingfa Avenue Economic Development Zone Yichun City Jiangxi Province The People's Republic of China	374,500,000	100%	374,500,000
64.	Qilinhua Town located at East of Yongle Road and West of Tongle Road Quanjiao County Chuzhou City Anhui Province The People's Republic of China	1,282,000,000	100%	1,282,000,000
<b>Sub-total:</b>		<u><u>5,794,470,000</u></u>		<u><u>5,794,470,000</u></u>

**Group IV – Property interest held by the Group for self-occupation in Hong Kong**

No.	Property	Market value in existing state as of 30 June 2020 <i>RMB</i>	Interest attributable to the Group	Market value in existing state as of 30 June 2020 attributable to the Group <i>RMB</i>
65.	Unit 1 on 5th Floor, Units 1 to 4 on 16th Floor, Units 5 to 6 on 17th Floor and Lorry Parking Space No. L19 on 1/F Westlands Centre No. 20 Westlands Road Quarry Bay Hong Kong	131,100,000	100%	131,100,000
<b>Sub-total:</b>		<u><u>131,100,000</u></u>		<u><u>131,100,000</u></u>

**Group V – Property interest held by the Group for investment in Hong Kong**

No.	Property	Market value in existing state as of 30 June 2020 <i>RMB</i>	Interest attributable to the Group	Market value in existing state as of 30 June 2020 attributable to the Group <i>RMB</i>
66.	Units 5 to 6 on 15th Floor Westlands Centre No. 20 Westlands Road Quarry Bay Hong Kong	36,700,000	100%	36,700,000
<b>Sub-total:</b>		<u><u>36,700,000</u></u>		<u><u>36,700,000</u></u>

#### Group VI – Property interest held by the Group for self-occupation in Indonesia

No.	Property	Market value in existing state as of 30 June 2020 RMB	Interest attributable to the Group	Market value in existing state as of 30 June 2020 attributable to the Group RMB
67.	An industrial facility located at EJIP Industrial Park Plot 5G Jalan Citanduy Raya Desa Sukaresmi Kecamatan Cikarang Selatan Kabupaten Bekasi Jawa Barat Indonesia	122,100,000	44%	53,724,000
<b>Sub-total:</b>		<b><u>122,100,000</u></b>		<b><u>53,724,000</u></b>

#### Group VII – Property interest held by the Group for self-occupation in South Africa

No.	Property	Market value in existing state as of 30 June 2020 RMB	Interest attributable to the Group	Market value in existing state as of 30 June 2020 attributable to the Group RMB
68.	Erf 295 Faerie Glen Extension 1 Township 513 Arkansas Street Pretoria Faerie Glen Extension 1 Province of Gauteng Republic of South Africa	1,160,000	100%	1,160,000
<b>Sub-total:</b>		<b><u>1,160,000</u></b>		<b><u>1,160,000</u></b>

**Group VIII – Property interest held by the Group for self-occupation in Ukraine**

No.	Property	Market value in existing state as of 30 June 2020 RMB	Interest attributable to the Group	Market value in existing state as of 30 June 2020 attributable to the Group RMB
69.	Portion of No. 8 Adama Mitskevicha Street Pervomaisky micro-district Kyiv Ukraine	10,800,000	44%	4,752,000
	<b>Sub-total:</b>	<u>10,800,000</u>		<u>4,752,000</u>

**Group IX – Property interest held by the Group for self-occupation in Denmark**

No.	Property	Market value in existing state as of 30 June 2020 RMB	Interest attributable to the Group	Market value in existing state as of 30 June 2020 attributable to the Group RMB
70.	Jellingvej 26 9230 Svenstrup J Himmerland Aalborg Municipality Denmark	8,720,000	44%	3,836,800
	<b>Sub-total:</b>	<u>8,720,000</u>		<u>3,836,800</u>
	<b>Grand total:</b>	<u>11,533,900,000</u>		<u>11,035,288,800</u>

## VALUATION REPORT

### Group I – Property interests held by the Group for self-occupation in Mainland China

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 30 June 2020 RMB
1. Portion of an industrial facility located at No. 539 Tengfei Second Road Southwest Airport Economic Development Zone Shuangliu County Chengdu City Sichuan Province The People's Republic of China	<p>The property comprises the self-use portion of an industrial facility with a site area of approximately 139,910.04 square metres, on which were erected various buildings and structures which were completed in various stages between 2010 and 2012.</p> <p>The buildings mainly comprise workshops, warehouses, ancillary office, dormitories and canteen.</p> <p>The total gross floor area of the property is approximately 88,573.13 square meters, in which the total gross floor area of the self-use portion is approximately 47,062.56 square metres.</p> <p>The land use rights of the property were granted for a term of 20 years commencing on 27 February 2020 and expiring on 26 February 2040 for industrial use.</p>	<p>Portion of the property with a gross floor area of 21,737.17 square metres is subject to various intra-group leases for various terms with the latest expiry date being 19 May 2022 at a total monthly rent of RMB275,531 inclusive of management fees and other charges.</p> <p>The remaining portion of the property is currently owner-occupied for production, ancillary office and dormitory purposes.</p>	<p>24,500,000</p> <p><i>(100% interest attributable to the Group: RMB24,500,000)</i></p>

*Notes:–*

- (1) Pursuant to a State-owned Land Use Rights Certificate – Chuan (2020) Shuang Liu Qu Bu Dong Chan Quan Zheng Di No. 0005894 issued by the Planning and Natural Resources Bureau of Chengdu dated 3 March 2020, the land use rights of the property were granted to Chengdu Skyworth Electrical Appliance Limited (“CDSW”) for a term of 20 years commencing on 27 February 2020 and expiring on 26 February 2040 for industrial use.
- (2) The land use rights of the entire property were acquired by CDSW on 6 February 2020 at a consideration of RMB46,799,917 pursuant to a State-owned Land Use Rights Grant Contract – 510116-2020-C-002 (Shuang) entered into between the Planning and Natural Resources Bureau of Shuangliu District, Chengdu and CDSW.
- (3) CDSW is a wholly-owned subsidiary of the Company.

- (4) We have attributed no commercial value to the buildings of the property with a total gross floor area of 47,062.56 square metres as they are yet to be granted with proper title certificates. For reference purpose, the value of these buildings (excluding the land, on a 100% basis) would be RMB88,800,000 had they been granted with all relevant title certificates.
- (5) The property was inspected by Wang Ya-Jun, a valuer with 4 years of real estate valuation experience on 2 July 2020.
- (6) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Han Kun Law Offices, which contains, *inter alia*, the following:
  - a. CDSW possesses the legal title of the land portion of the property, and has the rights to lease, transfer, mortgage or otherwise handle the land use rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;
  - b. As confirmed by CDSW, they are in the process of applying the requisite title certificates for those buildings mentioned in Note 4, and there is no material impediment for CDSW to complete the relevant title registration procedures and to obtain the relevant title certificates;
  - c. The use of the property complies with the relevant laws and regulations, and has not contravened with the relevant contracts; and
  - d. The property is not subject to any guarantee, mortgage, foreclosure or other third-party rights, and has not been compulsorily expropriated.

## VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 30 June 2020 RMB
2. Units 2001 to 2008 of Level 20 Block 2 of Tower 1 No. 229 Dong Street Zhiquan Section Jinjiang District Chengdu City Sichuan Province The People's Republic of China	<p>The property comprises eight office units on Level 20 of a 35-storey office building (plus 3 basement levels) which was completed in about 2009.</p> <p>The total gross floor area of the property is approximately 957.64 square meters.</p> <p>The land use rights of the property were granted for a term expiring on 16 March 2046 for other commercial and services uses.</p>	The property is currently owner-occupied for office purpose.	<p>13,600,000</p> <p><i>(100% interest attributable to the Group: RMB13,600,000)</i></p>

**Notes:–**

- (1) Pursuant to eight State-owned Land Use Rights Certificates – Jin Guo Yong (2015) Di Nos. 504024, 504026, 504027, 504029, 504030, 504031, 504034 and 504035 issued by the City Rural Real Estate Administration Bureau of Chengdu all dated 28 May 2015, the land use rights of the property were granted to CDSW for a term expiring on 16 March 2046 for other commercial and services uses.
- (2) Pursuant to eight Building Ownership Certificates – Cheng Fang Quan Zheng Jian Zheng Zi Di Nos. 4435922, 4435923, 4435925, 4435928, 4435942, 4435944, 4435945 and 4435946 issued by the City Rural Real Estate Administration Bureau of Chengdu all dated 27 May 2015, the building ownership rights of the property with a total gross floor area of 957.64 square meters are legally vested in CDSW.
- (3) The property was inspected by Wang Ya-jun, a valuer with 4 years of real estate valuation experience on 2 July 2020.
- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Han Kun Law Offices, which contains, *inter alia*, the following:
  - a. CDSW possesses the legal title of the property, and has the rights to lease, transfer, mortgage or otherwise handle the land use rights and building ownership rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;
  - b. The use of the property complies with the relevant laws and regulations, and has not contravened with the relevant contracts; and
  - c. The property is not subject to any guarantee, mortgage, foreclosure or other third-party rights, and has not been compulsorily expropriated.

## VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 30 June 2020 RMB
3. A proposed commercial development located at East of Yongle Road Shizi Town Quanjiao County Chuzhou City Anhui Province The People's Republic of China	The property comprises the proposed 21-storey (plus a basement level) commercial building with a site area of approximately 12,192 square metres.  The total planned gross floor area of the property is approximately 47,617 square meters.  The land use rights of the property were granted for a term of 40 years commencing on 20 May 2019 and expiring on 19 May 2059 for commercial use.	The property is currently under construction and is expected to complete by January 2021.	19,300,000  <i>(100% interest attributable to the Group: RMB19,300,000)</i>

*Notes:–*

- (1) Pursuant to a State-owned Land Use Rights Certificate – Wan (2019) Quan Jiao Xian Bu Dong Chan Quan Di No. 0012643 issued by the Natural Resources and Planning Bureau of Quanjiao dated 10 October 2019, the land use rights of the property were granted to Chuzhou Skyworth Hotel Management Limited (“CZHM”) for a term of 40 years commencing on 20 May 2019 and expiring on 19 May 2059 for commercial use.
- (2) The land use rights of the property were acquired by CZHM on 20 May 2019 at a consideration of RMB8,200,000 pursuant to a Confirmation of Acquisition of State-owned Land Use Rights issued by the Natural Resources and Planning Bureau of Quanjiao.
- (3) Pursuant to a Construction Land Use Planning Permit, Di Zi Di No. 341124201900040 issued by the Natural Resources and Planning Bureau of Quanjiao dated 22 July 2019, the proposed land use for the subject site with a site area of 12,192 square metres was approved.
- (4) Pursuant to a Construction Project Planning Permit, No. 2019106 issued by the Natural Resources and Planning Bureau of Quanjiao dated 30 October 2019, the proposed development of the property with a total planned gross floor area of 47,617 square metres was approved.
- (5) Pursuant to a Construction Works Commencement Permit, No. 3411241912190003-SX-001 issued by the Housing and City Rural Development Bureau of Quanjiao dated 19 January 2020, the construction of the property with a total planned gross floor area of 47,617 square metres was approved.

- (6) Pursuant to a Construction Works Fire Services Installations Design Review Opinion – Quan Jian She Shen Zi (2020) Di No. 0002 issued by the Housing and City Rural Development Bureau of Quanjiao dated 9 January 2020, the design of the fire services installations of the property was approved.
- (7) As advised by the Group, the total budgeted construction cost for the property was approximately RMB389,000,000, of which an amount of approximately RMB371,100,000 was outstanding as of the Valuation Date.
- (8) For reference purpose, the value of the property (on a 100% basis) assuming completion as of the Valuation Date would be RMB247,600,000.
- (9) CZHM is a wholly-owned subsidiary of the Company.
- (10) The property was inspected by Qiu Ling-feng, a valuer with 2 years of real estate valuation experience on 2 July 2020.
- (11) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Han Kun Law Offices, which contains, *inter alia*, the following:
  - a. CZHM possesses the legal title of the land portion of the property, and has the rights to lease, transfer, mortgage or otherwise handle the land use rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;
  - b. The aforesaid approvals and permits are effective, and have not been rescinded, amended or repealed; and
  - c. The property is not subject to any guarantee, mortgage, foreclosure or other third-party rights, and has not been compulsorily expropriated.

## VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 30 June 2020 RMB
4. Portion of Skyworth Semiconductor Design Tower located at Hi-tech South Forth Road Nanshan District Shenzhen City Guangdong Province The People's Republic of China	<p>The property comprises the self-use portion of a 24-storey office and commercial composite building (plus 3 basement levels) which was completed in about 2013, with a site area of approximately 17,025.5 square metres.</p> <p>The total gross floor area of the subject building is approximately 124,961.56 square meters (including basements), in which the total gross floor area of the self-use portion is approximately 48,633.58 square metres.</p> <p>The land use rights of the property were granted for a term of 50 years commencing on 25 June 2007 and expiring on 24 June 2057 for office and commercial uses.</p>	<p>Portion of the property with a gross floor area of 9,075.08 square metres is currently subject to an intra-group lease for a term of 19 years commencing on 1 May 2020 and expiring on 30 April 2039 at a monthly rent of RMB1,127,010 exclusive of management fees and other charges.</p> <p>The remaining portion of the property is currently owner-occupied for office and commercial purposes.</p>	<p>No commercial value</p> <p><i>(100% interest attributable to the Group: Nil)</i></p>

**Notes:—**

- (1) Pursuant to a Real Estate Title Certificate – Shen Fang Di Zi Di No. 4000518992 issued by the Real Estate Title Registration Centre of Shenzhen dated 6 January 2012, the land use rights of the property were granted to Skyworth Semi-conductor (Shenzhen) Limited (“SWSC”) for a term of 50 years commencing on 25 June 2007 and expiring on 24 June 2057 for office and commercial uses. According to the aforesaid title certificate, the property could not be transferred.
- (2) SWSC is a wholly-owned subsidiary of the Company.
- (3) We have attributed no commercial value to the property as the subject development is not entitled to be transferred in accordance with the relevant title documents. For reference purpose, the value of the property (i.e., the self-use portion, including land and buildings, on a 100% basis) would be RMB526,400,000 on the basis of discounting the expected rental income (assuming the property is leased out) from the Valuation Date to the land use rights expiry date of the property.

- (4) The property was inspected by Wu Jian-teng, a valuer with 10 years of real estate valuation experience on 24 June 2020.
- (5) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Han Kun Law Offices, which contains, *inter alia*, the following:
- a. SWSC possesses the legal title of the land portion of the property;
  - b. As advised by the Company, as the land portion of the property has been mortgaged previously (and has been rescinded recently), and that the contractor of the subject building has not provided all requisite information for filing to the local Real Estate Bureau (which is one of the key procedures for applying the title certificates); SWSC has been unable to obtain the proper title certificates for the subject building. On the basis that SWSC completes the certifications for completion for the subject building and passes all checking and approvals by the relevant government authorities, there would be no legal impediment for SWSC to obtain the requisite title certificates for the subject building. As confirmed by the company, they will pursue to apply for all the requisite approvals and certifications;
  - c. The use of the land portion of the property complies with the relevant laws and regulations, and has not contravened with the relevant contracts; and
  - d. The property is not subject to any guarantee, mortgage, foreclosure or other third-party rights, and has not been compulsorily expropriated.

## VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 30 June 2020 RMB
5. Skyworth Overseas Development Tower located in Qianhai Shenzhen-Hongkong Cooperation Zone Nanshan District Shenzhen City Guangdong Province The People's Republic of China	<p>The property comprises the proposed 26-storey office and commercial composite building with a site area of approximately 12,495.87 square metres.</p> <p>The total planned gross floor area of the property is approximately 99,166.14 square meters.</p> <p>The land use rights of the property were granted for a term of 40 years commencing on 5 December 2016 and expiring on 4 December 2056 for commercial use.</p>	<p>The property is currently under construction and is expected to complete by May 2022.</p>	<p>1,881,000,000</p> <p><i>(100% interest attributable to the Group: RMB1,881,000,000)</i></p>

*Notes:–*

- (1) Pursuant to a State-owned Land Use Rights Certificate – Yue (2018) Shen Zhen Shi Bu Dong Chan Quan Di No. 0034765 issued by the Real Estate Title Registration Centre of Shenzhen dated 8 February 2018, the land use rights of the property were granted to Skyworth Group Limited (“SGL”) for a term of 40 years commencing on 5 December 2016 and expiring on 4 December 2056 for commercial use.
- (2) The land use rights of the property were acquired by SGL on 5 December 2016 at a consideration of RMB1,670,000,000 pursuant to a State-owned Land Use Rights Grant Contract – Shen Qian Hai Di He Zi (2016) No. 008 entered into between the Qianhai Shenzhen – Hong Kong Modern Service Industry Cooperation Zone of Shenzhen Administration Bureau and SGL. According to the aforesaid contract, the land use nature of the property is commodity property. The office portion of the property could not be transferred within 10 years from the date of obtaining the relevant certificate of completion, and could only be transferred as a whole thereafter. For the upper-ground and lower-ground commercial portions, they could only be transferred as a whole upon completion.
- (3) Pursuant to a Construction Land Use Planning Permit, Shen Qian Hai Xu QH-2017-0003 issued by the Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone of Shenzhen Administration Bureau dated 22 May 2017, the proposed land use for the subject site with a site area of 12,495.9 square metres was approved.
- (4) Pursuant to a Construction Project Planning Permit, Shen Qian Hai Jian Xu Zi No. QH-201909925 issued by the Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone of Shenzhen Administration Bureau dated 13 August 2019, the proposed development of the property with a total planned gross floor area of 99,214.81 square metres was approved.

- (5) Pursuant to a Construction Works Commencement Permit, Shen Qian Hai Shi Xu Zi No. QH-2020-0006 issued by the Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone of Shenzhen Administration Bureau dated 21 February 2020, the construction of the property with a total planned gross floor area of 99,166.14 square metres was approved.
- (6) As advised by the Group, the total budgeted construction cost for the property was approximately RMB721,400,000, of which an amount of approximately RMB558,200,000 was outstanding as of the Valuation Date.
- (7) For reference purpose, the value of the property (on a 100% basis) assuming completion as of the Valuation Date would be RMB4,092,000,000.
- (8) SGL is a wholly-owned subsidiary of the Company.
- (9) The property was inspected by Wu Jian-teng, a valuer with 10 years of real estate valuation experience on 24 June 2020.
- (10) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Han Kun Law Offices, which contains, *inter alia*, the following:
  - a. SGL possesses the legal title of the land portion of the property, and has the rights to lease, transfer, mortgage or otherwise handle the land use rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;
  - b. The aforesaid approvals and permits are effective, and have not been rescinded, amended or repealed; and
  - c. The property is not subject to any guarantee, mortgage, foreclosure or other third-party rights, and has not been compulsorily expropriated.

## VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 30 June 2020 RMB
6. Phases 1 and 3 of a proposed industrial facility located at East of Fenge Avenue and west of Wei Fifth Road Shizi Town Quanjiao County Chuzhou City Anhui Province The People's Republic of China	The property comprises Phases 1 and 3 of a proposed industrial facility erected on five parcels of development site with a total site area of approximately 615,298 square metres.  The total planned gross floor area of Phase 1 of the property is approximately 278,079 square metres.  The land use rights of Phase 1 of the property were granted for a term of 50 years commencing on 17 October 2018 and expiring on 16 October 2068 for industrial use.	Phase 1 of the property is currently under construction and is expected to complete by July 2020.  Phase 3 of the property is currently vacant land pending for development.	287,400,000  <i>(100% interest attributable to the Group: RMB287,400,000)</i>

*Notes:–*

- (1) The land use rights of Phase 1 of the property were acquired by Skyworth Group Smart Electrical Appliance Limited (“SWAI”) on 17 October 2018 at a consideration of RMB30,272,000 pursuant to a Confirmation of Acquisition of State-owned Land Use Rights issued by the State-land Resources and Real Estate Administration Bureau of Quanjiao.
- (2) The land use rights of Phase 3 of the property were acquired by SWAI on 29 January 2020 at a total consideration of RMB21,412,000 pursuant to four Confirmation of Acquisition of State-owned Land Use Rights issued by the State-land Resources and Real Estate Administration Bureau of Quanjiao.
- (3) Pursuant to a State-owned Land Use Rights Certificate – Wan (2018) Quan Jiao Xian Bu Dong Chan Quan Di No. 0015346 issued by the State-land Resources and Real Estate Administration Bureau dated 29 December 2018, the land use rights of Phase 1 of the property were granted to SWAI for a term of 50 years commencing on 17 October 2018 and expiring on 16 October 2068 for industrial use.
- (4) Pursuant to a Construction Land Use Planning Permit, Di Zi Di No. 341124201800053 issued by the City Rural Planning and Development Bureau of Quanjiao dated 12 November 2008, the proposed land use for Phase 1 of the property with a site area of 360,379 square metres was approved.

- (5) Pursuant to five Construction Project Planning Permits, Nos. 2018084, 2019019, 2019037, 2019091 and 2019103 issued by the City Rural Planning and Development Bureau of Quanjiao dated between 27 December 2018 and 14 November 2019, the proposed development of Phase 1 of the property with a total planned gross floor area of 269,973 square metres was approved.
- (6) Pursuant to five Construction Works Commencement Permits, 3411241812050101-SX-002, 3411241812050101-SX-004, 3411241812050101-SX-005, 3411241812050101-SX-006 and 3411241812050101-SX-007 issued by the Housing and City Rural Development Bureau of Quanjiao dated between 7 March 2019 and 1 November 2019, the construction of Phase 1 of the property with a total planned gross floor area of 269,779 square metres was approved.
- (7) As advised by the Group, the total budgeted construction cost for Phase 1 of the property was approximately RMB540,000,000, of which an amount of approximately RMB273,800,000 was outstanding as of the Valuation Date.
- (8) SWAI is a wholly-owned subsidiary of the Company.
- (9) The property was inspected by Qiu Ling-feng, a valuer with 2 years of real estate valuation experience on 2 July 2020.
- (10) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Han Kun Law Offices, which contains, *inter alia*, the following:
  - a. SWAI possesses the legal title of the land portion of Phase 1 of the property, and has the rights to lease, transfer, mortgage or otherwise handle the land use rights of Phase 1 of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;
  - b. All land premium for Phases 1 and 3 of the property has been fully settled;
  - c. The aforesaid approvals and permits are effective, and have not been rescinded, amended or repealed; and
  - d. Phase 1 of the property is subject to a mortgage in favour of the Industrial and Commercial Bank of China Quanjiao Branch for a term commencing on 5 September 2019 and expiring on 4 September 2022 with a maximum loan amount of RMB300,000,000. Other than the aforesaid mortgage, the property is not subject to any other guarantee, mortgage, foreclosure or other third-party rights, and has not been compulsorily expropriated.

## VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 30 June 2020 RMB
7. Unit 05 on Level 6 and Unit 06 on Level 7 No. 82 of No. 1 Cuizhu Street Zhengzhou Hi-tech Industries Development Zone Zhengzhou City Henan Province The People's Republic of China	The property comprises two units on Levels 6 and 7 of a 12-storey research and development centre which was completed in about 2012.  The total gross floor area of the property is approximately 910.78 square meters.  The land use rights of the property were granted for a term expiring on 25 November 2051 for research and development uses.	The property is currently owner-occupied for office purpose.	7,290,000  <i>(100% interest attributable to the Group: RMB7,290,000)</i>

*Notes:-*

- (1) Pursuant to two Building Ownership Certificates – Zheng Fang Quan Zheng Zi Di Nos. 1401115864 and 1401115867 issued by the Real Estate Administration Bureau of Zhengzhou Hi-tech Industries Development Zone all dated 28 May 2014, the building ownership rights of the property with a total gross floor area of 910.78 square meters are legally vested in Henan Hui Min Cheng Electrical Appliance Limited (“HNHM”).
- (2) HNHM is a wholly-owned subsidiary of the Company.
- (3) The property was inspected by Zhang Qian, a valuer with 5 years of real estate valuation experience on 3 July 2020.
- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Han Kun Law Offices, which contains, *inter alia*, the following:
  - a. HNHM possesses the legal title of the property, and has the rights to lease, transfer, mortgage or otherwise handle the land use rights and building ownership rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;
  - b. The use of the property complies with the relevant laws and regulations, and has not contravened with the relevant contracts; and
  - c. The property is not subject to any guarantee, mortgage, foreclosure or other third-party rights, and has not been compulsorily expropriated.

## VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 30 June 2020 RMB
8. Unit 0506 of Block 3 Qicheng Dushi Apartment Junction of Changsheng Street and Dayun Road Taiyuan Development Zone Taiyuan City Shanxi Province The People's Republic of China	The property comprises an apartment on Level 5 of a 13-storey commercial and residential composite building which was completed in about 2012.  The gross floor area of the property is approximately 214.45 square meters.  The land use rights of the property were granted for a term of 40 years commencing on 29 April 2010 and expiring on 28 April 2050 for commercial use.	The property is currently vacant.	No commercial value  <i>(100% interest attributable to the Group: Nil)</i>

*Notes:—*

- (1) Pursuant to a Sale and Purchase Agreement entered into between HNHM and 太原錫和物貿有限公司 dated 23 May 2013, HNHM acquired the land use rights and building ownership rights of the property with a gross floor area of 214.45 square metres at a total consideration of RMB1,200,000.
- (2) We have attributed no commercial value to the property as it is yet to be granted with proper title certificate. For reference purpose, the value of the property (on a 100% basis) would be RMB1,970,000 had it been granted with all relevant title certificate.
- (3) The property was inspected by Xu Hui-ling, a valuer with 3 years of real estate valuation experience on 2 July 2020.
- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Han Kun Law Offices, which contains, *inter alia*, the following:
  - a. As confirmed by HNHM, they are in the process of applying the requisite title certificate for the property, and there is no material impediment for HNHM to complete the relevant title registration procedures and to obtain the relevant title certificate; and
  - b. The property is not subject to any guarantee, mortgage, foreclosure or other third-party rights, and has not been compulsorily expropriated.

## VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 30 June 2020 RMB
9. A development site located at Yuanjing Second Road Saihan District Huhhot City Inner Mongolia The People's Republic of China	The property comprises an existing industrial facility with a site area of approximately 119,847.60 square metres, and has just been converted into a development site for residential use.	The property is currently an industrial facility but will soon be demolished for redevelopment.	695,100,000  <i>(100% interest attributable to the Group: RMB695,100,000)</i>

*Notes:–*

- (1) Pursuant to a State-owned Land Use Rights Grant Contract, C-20201-LY entered into between the Natural Resources Bureau of Huhhot City and Huhehaote City Skyworth Construction Development Limited (“HHSW”) dated 6 January 2020, the subject site of the property with a site area of 119,847.60 square metres was permitted to convert from industrial use into residential use with a maximum permissible plot ratio of 2.0x, and payment of additional land premium of RMB673,321,557 has been settled.
- (2) HHSW is a wholly-owned subsidiary of the Company.
- (3) The property was inspected by Xu Hui-ling, a valuer with 4 years of real estate valuation experience on 1 July 2020.
- (4) We have been provided with a legal opinion on the property prepared by the Company’s PRC legal advisor – Han Kun Law Offices, which contains, *inter alia*, the following:
  - a. The land premium for the land use conversion of the property has been fully settled; and
  - b. The property is not subject to any guarantee, mortgage, foreclosure or other third-party rights, and has not been compulsorily expropriated.

## VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 30 June 2020 RMB
<p>10. Portion of an industrial facility located at No. 96 Binhuai Avenue Lishui Economic Development Zone Lishui District Nanjing City Jiangsu Province The People's Republic of China</p>	<p>The property comprises the self-use portion of an industrial facility with a total site area of approximately 324,200.81 square metres, on which were erected various buildings and structures which were completed in about 2014.</p> <p>The buildings mainly comprise workshops, research and development centre, warehouse, dormitories and canteen.</p> <p>The total gross floor area of the completed portion of the subject property is approximately 225,981.22 square meters, in which the total gross floor area of the self-use portion is approximately 196,174.47 square metres.</p> <p>The land use rights of the property were granted for various terms with the latest expiry date being 10 August 2067 for industrial use.</p>	<p>Portion of the property with a gross floor area of 500 square metres is subject to an intra-group lease for a term expiring on December 2020 at a monthly rent of RMB15,000 inclusive of management fees but exclusive of other charges.</p> <p>The remaining portion of the property is currently owner-occupied for production, research and development, and dormitory purposes.</p> <p>Portion of the property is under construction and is expected to complete by August 2020.</p>	<p>622,500,000</p> <p><i>(71% interest attributable to the Group: RMB441,975,000)</i></p>

Notes:–

- (1) Pursuant to two Real Estate Title Certificates issued by the Planning and Natural Resources Bureau of Nanjing, the land use rights and building ownership rights of the property (i.e., the subject development) are legally vested in Nanjing Skyworth Household Electrical Appliance Limited (“NJSW”) with details as follows:

Certificate Nos.	Issue date	Site area (sqm)	Gross floor area (sqm)	Land use rights expiry date
Su (2018) Ning Li Bu Dong Chan Quan Di No. 0009808	26 June 2018	197,056.80	184,509.43	19 February 2064
Su (2018) Ning Li Bu Dong Chan Quan Di No. 0003498	9 April 2020	127,144.01	41,471.79	19 February 2064
<b>Total</b>		<b><u>324,200.81</u></b>	<b><u>225,981.22</u></b>	

- (2) Pursuant to a Construction Works Commencement Permit, No. 320124201907091101 issued by the Administration Approval Bureau of Lishui dated 9 July 2019, the proposed development of the property with a total planned gross floor area of 49,769.6 square metres was approved.
- (3) As advised by the Group, the total budgeted construction cost of portion of the property (as mentioned in Note 2 above) was approximately RMB120,000,000, of which an amount of approximately RMB32,100,000 was outstanding as of the Valuation Date. However, we have not included the relevant costs incurred our valuation result since the construction-in-progress has not been granted with the requisite Construction Land Use Planning Permit and the Construction Project Planning Permit.
- (4) NJSW is a 71% interest-owned subsidiary of the Company.
- (5) The property was inspected by Qiu Ling-feng, a valuer with 2 years of real estate valuation experience on 3 July 2020.
- (6) We have been provided with a legal opinion on the property prepared by the Company’s PRC legal advisor – Han Kun Law Offices, which contains, *inter alia*, the following:
- NJSW possesses the legal title of the property, and has the rights to lease, transfer, mortgage or otherwise handle the land use rights and building ownership rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;
  - The use of the property complies with the relevant laws and regulations, and has not contravened with the relevant contracts; and
  - The property is subject to a mortgage in favour of Skyworth Group Financial Limited (“SWFI”, a wholly-owned subsidiary of the Company) for a term commencing on 3 April 2019 and expiring on 3 April 2021. Other than the aforesaid mortgage, the property is not subject to any other guarantee, mortgage, foreclosure or other third-party rights, and has not been compulsorily expropriated.

## VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 30 June 2020 RMB
11. An industrial facility located at West of Chuangxin Middle Road and north of Yangguang Avenue Shaerqin Industrial Zone Saihan District Huhhot City Inner Mongolia The People's Republic of China	The property comprises a proposed industrial facility with a site area of approximately 113,375 square metres.  The total planned gross floor area of the property is approximately 82,136.18 square meters.  The land use rights of the property were granted for a term of 50 years commencing on 7 August 2019 and expiring on 6 August 2069 for industrial use.	The property is currently under construction and is expected to complete by October 2020.	No commercial value  <i>(100% interest attributable to the Group: Nil)</i>

*Notes:–*

- (1) The land use rights of the property were acquired by Inner Mongolia Skyworth Smart Technology Limited (“SWNM”) on 6 August 2019 at a consideration of RMB24,999,188 pursuant to a State-owned Land Use Rights Grant Contract – TZGT-2019-14 entered into between the Natural Resources Bureau of Tumote Zuoqi and SWNM.
- (2) Pursuant to a Construction Land Use Planning Permit – Di Zi Di No. 150121062019006 issued by the Natural Resources Bureau of Tumote Zuoqi dated 6 December 2019, the proposed land use for the subject site with a site area of 113,375 square metres was approved.
- (3) As advised by the Group, the total budgeted construction cost of the property was approximately RMB274,300,000, of which an amount of approximately RMB219,300,000 was outstanding as of the Valuation Date.
- (4) SWNM is a wholly-owned subsidiary of the Company.
- (5) We have attributed no commercial value to the property as the land premium for the subject site has not yet been settled in full. For reference purpose, the value of the property (including the land and the construction works thereon, on a 100% basis) would be RMB79,900,000 had all requisite land premium has been settled, and that all relevant title certificates and/or construction approvals have been obtained.
- (6) The property was inspected by Xu Hui-ling, a valuer with 3 years of real estate valuation experience on 1 July 2020.

- (7) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Han Kun Law Offices, which contains, *inter alia*, the following:
- a. The aforesaid permit is effective, and has not been rescinded, amended or repealed; and
  - b. The property is not subject to any guarantee, mortgage, foreclosure or other third-party rights, and has not been compulsorily expropriated.

## VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 30 June 2020 RMB
12. Unit 203 of Block A and Unit 301 of Block D of South Tower and Unit 201 of Block B and Unit 501 of Block F of North Tower	The property comprises four office units on Levels 2, 3 and 5 within various 18-storey office towers of the subject development which was completed in about 2002.	The property is currently owner-occupied for office purpose.	7,110,000  <i>(100% interest attributable to the Group: RMB7,110,000)</i>
Changchun Dushi Haoting Linquan Road Xinzhan District Hefei City	The total gross floor area of the property is approximately 683.45 square meters.		
Anhui Province The People's Republic of China	The land use rights of the property were granted for a term expiring on 1 May 2052 for commercial and residential uses.		

*Notes:–*

- (1) Pursuant to four State-owned Land Use Rights Certificates – He Guo Yong (2010) Di Xin Zhan 2130, 2131, 2132 and 2133 issued by the State-land Resources Bureau of Hefei all dated 22 March 2010, the land use rights of the property were granted to Shenzhen Chuangwei-RGB Electronics Co. Ltd (“**RGB**”) for a term expiring on 1 May 2052 for commercial and residential uses.
- (2) Pursuant to four Building Ownership Certificates – Fang Di Quan Zheng He Chan Zi Di Nos. 110038667, 110038669, 110038670 and 110038671 issued by the Real Estate Title Administration Department of Hefei all dated 3 March 2010, the land use rights and building ownership rights of the property with a total gross floor area of 683.45 square meters are legally vested in RGB.
- (3) RGB is a wholly-owned subsidiary of the Company.
- (4) The property was inspected by Qiu Ling-feng, a valuer with 2 years of real estate valuation experience on 1 July 2020.
- (5) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Han Kun Law Offices, which contains, *inter alia*, the following:
  - a. RGB possesses the legal title of the property, and has the rights to lease, transfer, mortgage or otherwise handle the land use rights and building ownership rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;
  - b. The use of the property complies with the relevant laws and regulations, and has not contravened with the relevant contracts; and
  - c. The property is not subject to any guarantee, mortgage, foreclosure or other third-party rights, and has not been compulsorily expropriated.

## VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 30 June 2020 RMB
13. Unit 605 of Block No. 9 No. 67 Chaoyang Road Chaoyang District Beijing The People's Republic of China	<p>The property comprises a residential unit on Level 6 of a 12-storey residential building which was completed in about 2006.</p> <p>The gross floor area of the property is approximately 445.79 square meters.</p> <p>The land use rights of the property were granted for a term of 70 years commencing on 20 May 2004 and expiring on 19 May 2074 for residential use.</p>	The property is currently owner-occupied for office purpose.	<p>9,670,000</p> <p><i>(100% interest attributable to the Group: RMB9,670,000)</i></p>

*Notes:–*

- (1) Pursuant to a Building Ownership Certificate – X Jing Fang Quan Zheng Chao Qi Zi Di No. 587468 issued by the Real Estate Administration Bureau of Chaoyang District, Beijing dated 21 July 2008, the land use rights and building ownership rights of the property with a gross floor area of 445.79 square meters are legally vested in RGB.
- (2) The property was inspected by Song Zuo-wei, a valuer with 20 years of real estate valuation experience on 7 July 2020.
- (3) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Han Kun Law Offices, which contains, *inter alia*, the following:
  - a. RGB possesses the legal title of the property, and has the rights to lease, transfer, mortgage or otherwise handle the land use rights and building ownership rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;
  - b. The use of the property complies with the relevant laws and regulations, and has not contravened with the relevant contracts; and
  - c. The property is not subject to any guarantee, mortgage, foreclosure or other third-party rights, and has not been compulsorily expropriated.

## VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 30 June 2020 RMB
14. Units 408, 410, 412 to 419 and 421 No. 18 Yannan Road Lanzhou Hi-Tech Industry Development Zone Chengguan District Lanzhou City Gansu Province The People's Republic of China	The property comprises eleven office units on Level 4 of a 14-storey office building which was completed in about 2005.  The total gross floor area of the property is approximately 657.53 square meters.  The land use rights of the property were granted for a term of 40 years commencing on 20 August 2003 and expiring on 31 August 2053 for composite office use.	The property is currently owner-occupied for office purpose.	8,750,000  <i>(100% interest attributable to the Group: RMB8,750,000)</i>

*Notes:-*

- (1) Pursuant to a Building Ownership Certificate – Lan Fang Quan Zheng (Cheng Guan Qu) Zi Di No. 388593 issued by the Real Estate Conveyancing Centre of Lanzhou Hi-Tech Industry Development Zone dated 23 December 2014, the building ownership rights of the property with a total gross floor area of 657.53 square meters are legally vested in RGB.
- (2) The property was inspected by Dong Wen-ti, a valuer with 10 years of real estate valuation experience on 5 July 2020.
- (3) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Han Kun Law Offices, which contains, *inter alia*, the following:
  - a. RGB possesses the legal title of the property, and has the rights to lease, transfer, mortgage or otherwise handle the land use rights and building ownership rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;
  - b. The use of the property complies with the relevant laws and regulations, and has not contravened with the relevant contracts; and
  - c. The property is not subject to any guarantee, mortgage, foreclosure or other third-party rights, and has not been compulsorily expropriated.

## VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 30 June 2020 RMB
15. Rooms 806 and 808 of Main Building No. 111 Kexue Avenue Guangzhou Hi-Tech Industry Development Zone Huangpu District Guangzhou City Guangdong Province The People's Republic of China	The property comprises two units on Level 8 of a 12-storey research and development building which was completed in about 2001.  The total gross floor area of the property is approximately 300.19 square meters.  The land use rights of the property were granted for a term expiring on 9 November 2049 for industrial and warehouse uses.	The property is currently owner-occupied for office purpose.	4,080,000  <i>(100% interest attributable to the Group: RMB4,080,000)</i>

*Notes:—*

- (1) Pursuant to two Real Estate Title Certificates – Yue Fang Di Zheng Zi Di Nos. C4889257 and C4889258 issued by the State-land Resources and Housing Administration Bureau of Guangzhou all dated 9 July 2007, the land use rights and building ownership rights of the property with a total gross floor area of 300.19 square meters are legally vested in RGB.
- (2) The property was inspected by Wang Ya-jun, a valuer with 4 years of real estate valuation experience on 24 June 2020.
- (3) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Han Kun Law Offices, which contains, *inter alia*, the following:
  - a. RGB possesses the legal title of the property, and has the rights to lease, transfer, mortgage or otherwise handle the land use rights and building ownership rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;
  - b. The use of the property complies with the relevant laws and regulations, and has not contravened with the relevant contracts; and
  - c. The property is not subject to any guarantee, mortgage, foreclosure or other third-party rights, and has not been compulsorily expropriated.

## VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 30 June 2020 RMB
16. Various units of Block 61 Songping Village Nanshan District Shenzhen City Guangdong Province The People's Republic of China	<p>The property comprises seven residential units on Levels 2 to 7 of a 8-storey residential building which was completed in about 1995.</p> <p>The total gross floor area of the property is approximately 464.58 square meters.</p> <p>The land use rights of the property were granted for a term of 70 years commencing on 1 January 1997 and expiring on 1 January 2067 for residential use.</p>	The property is currently owner-occupied for residential purpose.	No commercial value  <i>(100% interest attributable to the Group: Nil)</i>

*Notes:–*

- (1) Pursuant to seven Building Ownership Certificates – Shen Fang Di Zi Di Nos. 4000012131, 4000012136, 4000012139, 4000012141, 4000012143, 4000012145 and 4000012151 all dated 4 November 1998, the land use rights and building ownership rights of the property with a total gross floor area of 464.58 square meters are legally vested in RGB. According to the aforesaid title certificates, the property could not be transferred.
- (2) We have attributed no commercial value to the property as the subject development is not entitled to be transferred in accordance with the relevant title documents. For reference purpose, the value of the property (on a 100% basis) would be RMB16,500,000 on the basis of discounting the expected rental income (assuming the property is leased out) from the Valuation Date to the land use rights expiry date of the property.
- (3) The property was inspected by Liu Xiao-long, a valuer with 5 years of real estate valuation experience on 7 July 2020.
- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Han Kun Law Offices, which contains, *inter alia*, the following:
  - a. RGB possesses the legal title of the property;
  - b. The use of the property complies with the relevant laws and regulations, and has not contravened with the relevant contracts; and
  - c. The property is not subject to any guarantee, mortgage, foreclosure or other third-party rights, and has not been compulsorily expropriated.

## VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 30 June 2020 RMB
17. Portion of Skyworth Tower located at South of Shennan Avenue Nanshan District Shenzhen City Guangdong Province The People's Republic of China	<p>The property comprises the self-use portion of a 18-storey industrial building which was completed in about 2003, with a site area of approximately 11,992.3 square metres.</p> <p>The total gross floor area of the subject building is approximately 60,916.85 square meters, in which the total gross floor area of the self-use portion is approximately 28,975.49 square metres.</p> <p>The land use rights of the property were granted for a term of 50 years commencing on 13 July 1999 and expiring on 13 July 2049 for industrial use.</p>	<p>Portion of the property with a gross floor area of 13,193.29 square metres is currently subject to an intra-group lease for a term commencing on 1 May 2020 and expiring on 30 April 2039 at a monthly rent of RMB1,415,443 exclusive of management fees and other charges.</p> <p>The remaining portion of the property is currently owner-occupied for office and commercial purposes.</p>	<p>No commercial value</p> <p><i>(100% interest attributable to the Group: Nil)</i></p>

**Notes:–**

- (1) Pursuant to a Real Estate Title Certificate – Shen Fang Di Zi Di No. 4000120441 dated 25 July 2003, the land use rights of the property were granted to RGB for a term of 50 years commencing on 13 July 1999 and expiring on 13 July 2049 for industrial use; and the building ownership rights of the property with a total gross floor area of 60,916.85 square meters (i.e., the subject development) are legally vested in RGB. According to the aforesaid title certificate, the subject land is classified as non-commodity property; and the property could not be transferred.
- (2) We have attributed no commercial value to the property as the subject development is not entitled to be transferred in accordance with the relevant title documents. For reference purpose, the value of the property (i.e., the self-use portion, including land and buildings, on a 100% basis) would be RMB495,500,000 on the basis of discounting the expected rental income (assuming the property is leased out) from the Valuation Date to the land use rights expiry date of the property.
- (3) The property was inspected by Wu Jian-teng, a valuer with 10 years of real estate valuation experience on 24 June 2020.

- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Han Kun Law Offices, which contains, *inter alia*, the following:
- a. RGB possesses the legal title of the property;
  - b. The uses of the property do not comply with the relevant laws and regulations, and hence there is a risk for RGB to be penalised by the relevant government authorities for not using the property in accordance with the planned use. In accordance with the relevant laws and regulations, the relevant government authorities have the rights to forfeit the land use rights and impose fines (at a rate of not less than RMB10 and not more than RMB30 per square metre site area) for those property owners not using the properties in accordance with the planned use. As confirmed by the Company, they have not been penalised by the local government authorities for using the property for the existing uses. Based on the interview with the representatives from the local government authorities, despite it is not uncommon for such land use contravention for properties in Shenzhen, it has been rare for the relevant enforcement actions be taken against those property owners who do not use the properties in accordance with the planned use. As such, it is considered that the chance for RGB be penalised for the land use contravention would be relatively minimal; and
  - c. The property is subject to a mortgage in favour of Industrial and Commercial Bank of China Limited, Shenzhen High-tech Zone Branch for a term commencing on 21 April 2013 and expiring on 31 December 2020 with a loan amount of RMB94,000,000. Other than the aforesaid mortgage, the property is not subject to any other guarantee, mortgage, foreclosure or other third-party rights, and has not been compulsorily expropriated.

## VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 30 June 2020 RMB
18. Various units of Block 4 of east zone Huangmugang Futian District Shenzhen City Guangdong Province The People's Republic of China	The property comprises ten residential units with a total gross floor area of approximately 837.6 square meters.  The property falls within the redevelopment scheme located in east of Huaifu Village and west zone of old residential estate.	The property has been resumed by the local government as part of the urban redevelopment scheme, and has been demolished as of the Valuation Date.	No commercial value  <i>(100% interest attributable to the Group: Nil)</i>
	As advised by the Company, the property has been surrendered to the developer of the aforesaid redevelopment scheme in exchange for a total gross floor area of 1,118.37 square metres of the redeveloped real estate project subject to the exercise of option to acquire additional floor spaces.		

*Notes:—*

- (1) Pursuant to ten Housing Relocation, Compensation and Resettlement Agreements for the redevelopment scheme located in east of Huaifu Village and west zone of old residential estate in Futian District, Shenzhen entered into between 深圳市福田福華建設開發有限公司, RGB and Land Reserve Centre of Futian District, Shenzhen all dated 6 September 2017, RGB agreed to surrender the property with a total gross floor area of 837.6 square metres to 深圳市福田福華建設開發有限公司 in exchange for a total gross floor area of 988.37 square metres (i.e., conversion ratio of 1: 1.18); and exercised the option to purchase an additional gross floor area of 130 square metres (at a price of RMB9,000 per square metre) of the redeveloped real estate project developed by 深圳市福田福華建設開發有限公司.
- (2) The property was inspected by Liu Xiao-long, a valuer with 5 years of real estate valuation experience on 29 June 2020.
- (3) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Han Kun Law Offices, which contains, *inter alia*, the following:
  - a. The aforesaid agreements as mentioned in Note 1 have been effective from 1 November 2017; and
  - b. RGB has the rights to request 深圳市福田富華建設開發有限公司 to handover the exchanged real estate within the period as specified in the aforesaid agreements, and to request 深圳市福田富華建設開發有限公司 to apply for the title certificates for the exchanged real estate on behalf of RGB.

## VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 30 June 2020 RMB
19. Various office units of Qunsheng Millennium Plaza East of Chengxin Road Guanshanhu District Guiyang City Guizhou Province The People's Republic of China	<p>The property comprises three office units on Level 16 of an 18-storey office building which was completed in about 2013.</p> <p>The total gross floor area of the property is approximately 237.96 square meters.</p> <p>The land use rights of the property were granted for a term of 50 years commencing on 23 December 2000 and expiring on 23 December 2050 for commercial and finance uses.</p>	The property is currently owner-occupied for office purpose.	<p>2,170,000</p> <p><i>(100% interest attributable to the Group: RMB2,170,000)</i></p>

*Notes:–*

- (1) The property was acquired by RGB in August 2015 at a total consideration of RMB1,925,709.
- (2) Pursuant to three Real Estate Title Certificates – Qian (2016) Guan Shan Hu Qu Bu Dong Chan Quan Di Nos. 0004559, 0004560 and 0005367 issued by the State-land Resources Bureau of Guizhou dated between 5 January 2016 and 28 March 2016, the land use rights and building ownership rights of the property with a total gross floor area of 237.96 square meters are legally vested in RGB.
- (3) The property was inspected by Zong Wen-ting, a valuer with 4 years of real estate valuation experience on 3 July 2020.
- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Han Kun Law Offices, which contains, *inter alia*, the following:
  - a. RGB possesses the legal title of the property, and has the rights to lease, transfer, mortgage or otherwise handle the land use rights and building ownership rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;
  - b. The use of the property complies with the relevant laws and regulations, and has not contravened with the relevant contracts; and
  - c. The property is not subject to any guarantee, mortgage, foreclosure or other third-party rights, and has not been compulsorily expropriated.

## VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 30 June 2020 RMB
20. Various units of Block A Hongguan-shangwu No. 245 Tianshan Avenue High-tech Zone Shijiazhuang City Hebei Province The People's Republic of China	<p>The property comprises seven office units on Level 15 of a 23-storey (plus 2 basement levels) office building which was completed in about 2018.</p> <p>The total gross floor area of the property is approximately 840.36 square meters.</p>	The property is currently owner-occupied for office purpose.	<p>No commercial value</p> <p>(100% interest attributable to the Group: Nil)</p>

**Notes:–**

- (1) Pursuant to seven Sale and Purchase Agreements entered into between RGB and 石家莊市裕華區宋營鎮中仰陵村民委員會 dated 8 December 2017, RGB acquired the land use rights and building ownership rights of the property with a total gross floor area of 840.36 square metres at a total consideration of RMB6,311,141.
- (2) We have attributed no commercial value to the property as it is yet to be granted with proper title certificate. For reference purpose, the value of the property (on a 100% basis) would be RMB7,310,000 had it been granted with all relevant title certificate.
- (3) The property was inspected by Xu Hui-ling, a valuer with 3 years of real estate valuation experience on 2 July 2020.
- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Han Kun Law Offices, which contains, *inter alia*, the following:
  - a. As confirmed by RGB, they are in the process of applying the requisite title certificate(s) for the property, and there is no material impediment for RGB to complete the relevant title registration procedures and to obtain the relevant title certificate(s);
  - b. The use of the property complies with the relevant laws and regulations, and has not contravened with the relevant contracts; and
  - c. The property is not subject to any guarantee, mortgage, foreclosure or other third-party rights, and has not been compulsorily expropriated.

## VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 30 June 2020 RMB
21. Units 514 and 628 of Block A Fangyuan-chuangshi No. 105 Zijingshan South Road Guancheng Huizu District Zhengzhou City Henan Province The People's Republic of China	The property comprises two units on Levels 5 and 6 of a 25-storey apartment which was completed in about 2012.  The total gross floor area of the property is approximately 507.84 square meters.	The property is currently owner-occupied for office purpose.	4,110,000  <i>(100% interest attributable to the Group: RMB4,110,000)</i>

*Notes:–*

- (1) Pursuant to two Building Ownership Certificates – Zheng Fang Quan Zheng Zi Di Nos. 1501263539 and 1501263541 issued by the Housing Protection and Real Estate Administration Bureau of Zhengzhou dated between 26 October 2015 and 27 October 2015, the building ownership rights of the property with a total gross floor area of 507.84 square meters are legally vested in RGB.
- (2) The property was inspected by Zhang Qian, a valuer with 5 years of real estate valuation experience on 3 July 2020.
- (3) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Han Kun Law Offices, which contains, *inter alia*, the following:
  - a. RGB possesses the legal title of the property, and has the rights to lease, transfer, mortgage or otherwise handle the land use rights and building ownership rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;
  - b. The use of the property complies with the relevant laws and regulations, and has not contravened with the relevant contracts; and
  - c. The property is not subject to any guarantee, mortgage, foreclosure or other third-party rights, and has not been compulsorily expropriated.

## VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 30 June 2020 RMB
22. Various units of Block 71 No. 508 Xinyang Road Daoli District Harbin City Heilongjiang Province The People's Republic of China	<p>The property comprises four residential units on Level 5 of a 27-storey residential building which was completed in about 2003.</p> <p>The total gross floor area of the property is approximately 669.08 square meters.</p> <p>The land use rights of the property were granted for a term expiring on 1 September 2072 for residential use.</p>	The property is currently owner-occupied for office purpose.	<p>7,560,000</p> <p><i>(100% interest attributable to the Group: RMB7,560,000)</i></p>

*Notes:-*

- (1) Pursuant to a State-owned Land Use Rights Certificate – Ha Guo Yong (2010) Di No. 020080 issued by the People's Government of Harbin dated 27 April 2010, the land use rights of the subject development were granted for a term expiring on 1 September 2072 for residential use.
- (2) Pursuant to four Building Ownership Certificates – Ha Fang Quan Zheng Li Zi Di Nos. 0901080846, 0901080851, 0901080852 and 0901080855 issued by Housing and Residential Bureau of Harbin all dated 20 November 2009, the building ownership rights of the property with a total gross floor area of 669.08 square meters are legally vested in RGB.
- (3) The property was inspected by Zhang Xiao-jun, a valuer with 21 years of real estate valuation experience on 7 July 2020.
- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Han Kun Law Offices, which contains, *inter alia*, the following:
  - a. RGB possesses the legal title of the property, and has the rights to lease, transfer, mortgage or otherwise handle the land use rights and building ownership rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;

- b. The use of the property does not comply with the relevant laws and regulations, and hence there is a risk for RGB to be penalised by the relevant government authorities for not using the property in accordance with the planned use. In accordance with the relevant laws and regulations, the relevant government authorities have the rights to forfeit the land use rights and impose fines (at a rate of not less than RMB10 and not more than RMB30 per square metre site area) for those property owners not using the properties in accordance with the planned use. As confirmed by the Company, they have not been penalised by the local government authorities for using the property for the existing use. In case RGB be investigated for or required to use the property in accordance with the planned use, RGB will do the alteration accordingly. Such alternation of use (if required) would not be material to the Group's operating results; and
  
- c. The property is not subject to any other guarantee, mortgage, foreclosure or other third-party rights, and has not been compulsorily expropriated.

## VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 30 June 2020 RMB
23. Units 1 to 24 on Level 4 of SOHO Block B Gemdale Megr City No. 1335 Renhe Road Hongshan District Wuhan City Hubei Province The People's Republic of China	<p>The property comprises 24 units on Level 4 of a 26-storey SOHO tower which was completed in about 2016.</p> <p>The total gross floor area of the property is approximately 867.6 square meters.</p> <p>The land use rights of the property were granted for a term of 40 years commencing on 17 January 2014 and expiring on 6 January 2054 for commercial and services uses.</p>	The property is currently owner-occupied for office purpose.	<p>18,200,000</p> <p>(100% interest attributable to the Group: RMB18,200,000)</p>

*Notes:-*

- (1) Pursuant to 24 Real Estate Title Certificates – E (2018) Wu Han Shi Hong Shan Bu Dong Chan Quan Di Nos. 0093671, 0093676, 0093677, 0093678, 0093694, 0093695, 0093696, 0093697, 0093698, 0093704, 0093707, 0093708, 0093709, 0093710, 0093711, 0093716, 0093717, 0093718, 0093719, 0093720, 0093800, 0093801, 0093803 and 0093820 issued by the Real Estate Registration Bureau of Wuhan all dated 25 December 2018, the land use rights and building ownership rights of the property with a total gross floor area of 867.6 square meters are legally vested in RGB.
- (2) The property was inspected by Zhu Dan-dan, a valuer with 3 years of real estate valuation experience on 7 July 2020.
- (3) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Han Kun Law Offices, which contains, *inter alia*, the following:
  - a. RGB possesses the legal title of the property, and has the rights to lease, transfer, mortgage or otherwise handle the land use rights and building ownership rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;
  - b. The use of the property complies with the relevant laws and regulations, and has not contravened with the relevant contracts; and
  - c. The property is not subject to any guarantee, mortgage, foreclosure or other third-party rights, and has not been compulsorily expropriated.

## VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 30 June 2020 RMB
24. Various office units on Level 10 of Dongyi Shiqu Commercial Building No. 38 Renmin East Road Yuhua District Changsha City Hunan Province The People's Republic of China	The property comprises 17 office units on Level 10 of a 19-storey office building which was completed in about 2007.  The total gross floor area of the property is approximately 792.66 square meters.	The property is currently owner-occupied for office purpose.	6,980,000  (100% interest attributable to the Group: RMB6,980,000)

*Notes:–*

- (1) The property was acquired by RGB in September 2017 at a total consideration of RMB2,682,383.
- (2) Pursuant to 17 Building Ownership Certificates – Chang Fang Quan Zheng Yu Hua Zi Di Nos. 709115366, 709115371, 709115386, 709115388, 709115392, 709115430, 709115439, 709115444, 709115445, 715128946, 715128947, 715128948, 715128949, 715128950, 715128951, 715128952 and 715128953 issued by the Housing and City Rural Development Committee of Changsha dated between 17 August 2009 and 5 June 2015, the building ownership rights of the office portion of the property with a total gross floor area of 792.66 square meters and the two carparks are legally vested in RGB.
- (3) The property was inspected by Zong Wen-ting, a valuer with 4 years of real estate valuation experience on 3 July 2020.
- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Han Kun Law Offices, which contains, *inter alia*, the following:
  - a. RGB possesses the legal title of the property, and has the rights to lease, transfer, mortgage or otherwise handle the land use rights and building ownership rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;
  - b. The use of the property complies with the relevant laws and regulations, and has not contravened with the relevant contracts; and
  - c. The property is not subject to any guarantee, mortgage, foreclosure or other third-party rights, and has not been compulsorily expropriated.

## VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 30 June 2020 RMB
25. Various units of Huaerzi Building No. 150 Xi'an Avenue Luyuan District Changchun City Jilin Province The People's Republic of China	The property comprises four residential units on Level 3 of a 17-storey residential building which was completed in about 1998.  The total gross floor area of the property is approximately 777 square meters.	The property is currently owner-occupied for office purpose.	5,590,000  <i>(100% interest attributable to the Group: RMB5,590,000)</i>

**Notes:–**

- (1) Pursuant to four Building Ownership Certificates – Fang Quan Zheng Chang Fang Quan Zi Di Nos. 5120000253, 5120000254, 5120000255 and 5120000256 issued by the Real Estate Title Registration and Issuing Centre of Changchun all dated 30 November 2009, the building ownership rights of the property with a total gross floor area of 777 square meters are legally vested in RGB.
- (2) The property was inspected by Zhang Xiao-jun, a valuer with 21 years of real estate valuation experience on 7 July 2020.
- (3) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Han Kun Law Offices, which contains, *inter alia*, the following:
  - a. RGB possesses the legal title of the property, and has the rights to lease, transfer, mortgage or otherwise handle the land use rights and building ownership rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;
  - b. The use of the property does not comply with the relevant laws and regulations, and hence there is a risk for RGB to be penalised by the relevant government authorities for not using the property in accordance with the planned use. In accordance with the relevant laws and regulations, the relevant government authorities have the rights to forfeit the land use rights and impose fines (at a rate of not less than RMB10 and not more than RMB30 per square metre site area) for those property owners not using the properties in accordance with the planned use. As confirmed by the Company, they have not been penalised by the local government authorities for using the property for the existing use. In case RGB be investigated for or required to use the property in accordance with the planned use, RGB will do the alteration accordingly. Such alternation of use (if required) would not be material to the Group's operating results; and
  - c. The property is not subject to any guarantee, mortgage, foreclosure or other third-party rights, and has not been compulsorily expropriated.

## VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 30 June 2020 RMB
26. Units 322 and 323 No. 186-1 Jiangdong Middle Road Jianye District Nanjing City Jiangsu Province The People's Republic of China	The property comprises two office units on Level 3 of a 21-storey office building which was completed in about 2009.  The total gross floor area of the property is approximately 449.66 square meters.  The land use rights of the property were granted for a term of 50 years expiring on 17 October 2055 for commercial and finance uses.	The property is currently owner-occupied for office purpose.	8,630,000  <i>(100% interest attributable to the Group: RMB8,630,000)</i>

*Notes:—*

- (1) Pursuant to two State-owned Land Use Rights Certificates – Ning Jian Guo Yong (2011) Di Nos. 03167 and 03169 issued by the People's Government of Nanjing all dated 21 March 2011, the land use rights of the property were granted for a term of 50 years expiring on 17 October 2055 for commercial and finance uses.
- (2) Pursuant to two Building Ownership Certificates – Ning Fang Quan Zheng Jian Zhuan Zi Di Nos. 384603 and 384604 issued by the Housing and City Rural Development committee of Nanjing all dated 1 March 2011, the building ownership rights of the property with a total gross floor area of 449.66 square meters are legally vested in RGB.
- (3) The property was inspected by Qiu Ling-feng, a valuer with 2 years of real estate valuation experience on 3 July 2020.
- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Han Kun Law Offices, which contains, *inter alia*, the following:
  - a. RGB possesses the legal title of the property, and has the rights to lease, transfer, mortgage or otherwise handle the land use rights and building ownership rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;
  - b. The use of the property complies with the relevant laws and regulations, and has not contravened with the relevant contracts; and
  - c. The property is not subject to any guarantee, mortgage, foreclosure or other third-party rights, and has not been compulsorily expropriated.

## VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 30 June 2020 RMB
27. Various units of Block 1 No. 22 Beihai Street Dadong District Shenyang City Liaoning Province The People's Republic of China	The property comprises six residential units on Levels 11 and 12 of a 12-storey residential building which was completed in about 2006.  The total gross floor area of the property is approximately 689.45 square meters.  The land use rights of the property were granted for a term expiring on 18 March 2052 for residential use.	The property is currently owner-occupied as dormitories.	7,720,000  <i>(100% interest attributable to the Group: RMB7,720,000)</i>

*Notes:-*

- (1) Pursuant to six State-owned Land Use Rights Certificates – Shen Yang Guo Yong (2010) Di Nos. DD02376, DD02377, DD02378, DD02379, DD02380 and DD02381 issued by the People's Government of Shenyang all dated 13 August 2010, the land use rights of the property were granted for a term expiring on 18 March 2052 for residential use.
- (2) Pursuant to six Building Ownership Certificates – Shen Fang Quan Zheng Da Dong Zi Nos. N030013780, N030013781, N030013782, N030013783, N030013784 and N030013785 issued by the Real Estate Bureau of Shenyang all dated 24 November 2009, the building ownership rights of the property with a total gross floor area of 689.45 square meters are legally vested in RGB.
- (3) The property was inspected by Zhang Xiao-jun, a valuer with 21 years of real estate valuation experience on 8 July 2020.
- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Han Kun Law Offices, which contains, *inter alia*, the following:
  - a. RGB possesses the legal title of the property, and has the rights to lease, transfer, mortgage or otherwise handle the land use rights and building ownership rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;
  - b. The use of the property complies with the relevant laws and regulations, and has not contravened with the relevant contracts; and
  - c. The property is not subject to any guarantee, mortgage, foreclosure or other third-party rights, and has not been compulsorily expropriated.

## VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 30 June 2020 RMB
28. Unit 08 on Level 11 Office tower of Haiwei Plaza No. 101 Huayuan Road Licheng District Jinan City Shandong Province The People's Republic of China	The property comprises an office unit on Level 11 of a 27-storey office building which was completed in about 2007.  The gross floor area of the property is approximately 331.74 square meters.  The land use rights of the property were granted for a term of 70 years commencing on 26 June 2002 and expiring on 21 June 2076 for commercial and residential uses.	The property is currently owner-occupied for office purpose.	3,050,000  <i>(100% interest attributable to the Group: RMB3,050,000)</i>

*Notes:—*

- (1) Pursuant to a Building Ownership Certificate – Ji Fang Quan Zheng Li Cheng Zi Di No. 094541 issued by the Real Estate Administration Bureau of Jinan dated 10 March 2008, the building ownership rights of the property with a total gross floor area of 331.74 square meters are legally vested in RGB.
- (2) The property was inspected by Xu Hui-ling, a valuer with 3 years of real estate valuation experience on 3 July 2020.
- (3) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Han Kun Law Offices, which contains, *inter alia*, the following:
  - a. RGB possesses the legal title of the property, and has the rights to lease, transfer, mortgage or otherwise handle the land use rights and building ownership rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;
  - b. The use of the property complies with the relevant laws and regulations, and has not contravened with the relevant contracts; and
  - c. The property is not subject to any guarantee, mortgage, foreclosure or other third-party rights, and has not been compulsorily expropriated.

## VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 30 June 2020 RMB
29. Various office units on Level 8 of Wangjing International Building located at east of Weiyang Road and south of Changqing First Road Weiyang District Xi'an City Shaanxi Province The People's Republic of China	The property comprises five office units on Levels 8 of 16-storey office building which was completed in about 2013.  The total gross floor area of the property is approximately 747.45 square meters.  The land use rights of the property were granted for a term of 40 years commencing on 30 July 2009 and expiring on 29 July 2049 for commercial and finance uses.	The property is currently owner-occupied for office purpose.	11,300,000  (100% interest attributable to the Group: RMB11,300,000)

*Notes:–*

- (1) Pursuant to five Real Estate Title Certificates – Shaan (2020) Xi An Shi Bu Dong Chan Quan Di Nos. 0104054, 0104055, 0104056, 0104057 and 0104058 issued by the Natural Resources and Planning Bureau of Xian all dated 22 April 2020, the land use rights and building ownership rights of the office portion of the property with a total gross floor area of 747.45 square meters are legally vested in RGB.
- (2) The property was inspected by Wang Ya-jun, a valuer with 4 years of real estate valuation experience on 1 July 2020.
- (3) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Han Kun Law Offices, which contains, *inter alia*, the following:
  - a. RGB possesses the legal title of the property, and has the rights to lease, transfer, mortgage or otherwise handle the land use rights and building ownership rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;
  - b. The use of the property complies with the relevant laws and regulations, and has not contravened with the relevant contracts; and
  - c. The property is not subject to any guarantee, mortgage, foreclosure or other third-party rights, and has not been compulsorily expropriated.

## VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 30 June 2020 RMB
30. Units 1001 and 1006 on Level 10 Block 1 of No. 2 Xinpu Road Hedong District Tianjin The People's Republic of China	<p>The property comprises two office units on Level 10 of a 21-storey office building which was completed in about 2013.</p> <p>The total gross floor area of the property is approximately 464.65 square meters.</p> <p>The land use rights of the property were granted for a term expiring on 5 December 2057 for other commercial and services uses.</p>	<p>The property is currently subject to intra-group leases for various terms with the latest expiry date being 10 April 2022 at a total monthly rent of RMB33,700 exclusive of management fees and other charges.</p>	<p>7,110,000</p> <p><i>(100% interest attributable to the Group: RMB7,110,000)</i></p>

*Notes:—*

- (1) The property was acquired by RGB in December 2016 at a total consideration of RMB7,320,597.
- (2) Pursuant to two Real Estate Title Certificates – Jin (2016) He Dong Bu Dong Chan Quan Di Nos. 1015888 and 1015901 issued by the State-land Resources and Real Estate Administration Bureau all dated 14 June 2016, the land use rights and building ownership rights of the property with a total gross floor area of 464.65 square meters are legally vested in RGB.
- (3) The property was inspected by Jing Xiao-yan, a valuer with 14 years of real estate valuation experience on 3 July 2020.
- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Han Kun Law Offices, which contains, *inter alia*, the following:
  - a. RGB possesses the legal title of the property, and has the rights to lease, transfer, mortgage or otherwise handle the land use rights and building ownership rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;
  - b. The use of the property complies with the relevant laws and regulations, and has not contravened with the relevant contracts; and
  - c. The property is not subject to any guarantee, mortgage, foreclosure or other third-party rights, and has not been compulsorily expropriated.

## VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 30 June 2020 RMB
31. Levels 1 and 2 No. 64 Baishihang Xiacheng District Hangzhou City Zhejiang Province The People's Republic of China	The property comprises the entire Levels 1 to 2 of a 6-storey commercial building which was completed in about 2002.  The gross floor area of the property is approximately 343.67 square meters.  The land use rights of the property were granted for a term expiring on 5 August 2042 for commercial use.	The property is currently owner-occupied for office purpose.	9,590,000  <i>(100% interest attributable to the Group: RMB9,590,000)</i>

*Notes:-*

- (1) Pursuant to a State-owned Land Use Rights Certificate – Hang Xia Guo Yong (2014) Di No. 005513 issued by the People's Government of Hangzhou dated 5 June 2014, the land use rights of the property were granted for a term expiring on 5 August 2042 for commercial use.
- (2) Pursuant to a Building Ownership Certificate – Hang Fang Quan Zheng Xia Yi Zi Di No. 14750552 issued by the Housing Protection and Real Estate Administration Bureau dated 4 June 2014, the building ownership rights of the property with a gross floor area of 343.67 square meters are legally vested in RGB.
- (1) The property was inspected by Qiu Ling-feng, a valuer with 2 years of real estate valuation experience on 7 July 2020.
- (2) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Han Kun Law Offices, which contains, *inter alia*, the following:
  - a. RGB possesses the legal title of the property, and has the rights to lease, transfer, mortgage or otherwise handle the land use rights and building ownership rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;
  - b. The use of the property complies with the relevant laws and regulations, and has not contravened with the relevant contracts; and
  - c. The property is not subject to any guarantee, mortgage, foreclosure or other third-party rights, and has not been compulsorily expropriated.

## VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 30 June 2020 RMB
32. Level 3 CITIC Bank Tower No. 3 Honghuang Road Jiangbei District Chongqing The People's Republic of China	The property comprises the entire Level 3 of a 28-storey office building which was completed in about 2008.  The gross floor area of the property is approximately 1,092.6 square meters.  The land use rights of the property were granted for a term expiring on 1 November 2037 for commercial use.	The property is currently owner-occupied for office purpose.	12,500,000  <i>(100% interest attributable to the Group: RMB12,500,000)</i>

*Notes:—*

- (1) Pursuant to a Real Estate Title Certificate – 103 Fang Di Zheng 2007 Zi Di No. 10193 issued by the State-land Resources and Real Estate Administration Bureau dated 6 July 2007, the land use rights and building ownership rights of the property with a gross floor area of 1,092.6 square meters are legally vested in RGB.
- (2) The property was inspected by Wang Ya-jun, a valuer with 4 years of real estate valuation experience on 2 July 2020.
- (3) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Han Kun Law Offices, which contains, *inter alia*, the following:
  - a. RGB possesses the legal title of the property, and has the rights to lease, transfer, mortgage or otherwise handle the land use rights and building ownership rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;
  - b. The use of the property complies with the relevant laws and regulations, and has not contravened with the relevant contracts; and
  - c. The property is not subject to any guarantee, mortgage, foreclosure or other third-party rights, and has not been compulsorily expropriated.

## VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 30 June 2020 RMB
33. Portion of Skyworth Digital Tower Songbai Road Shiyan Street Bao'an District Shenzhen City Guangdong Province The People's Republic of China	<p>The property comprises the self-use portion of a 28-storey research and development centre which was completed in about 2016, with a site area of approximately 20,392.85 square metres.</p> <p>The total gross floor area of the subject property is approximately 60,685.09 square meters, in which the total gross floor area of the self-use portion is approximately 20,248.5 square metres.</p> <p>The land use rights of the property were granted for a term commencing on 30 June 2007 and expiring on 29 June 2056 for industrial use.</p>	<p>Portion of the property with a gross floor area of 9,566.12 square metres is subject to an intra-group leases for a term expiring on 15 April 2021 at a monthly rent of RMB461,920 exclusive of management fees and other charges.</p> <p>The remaining portion of the property is currently owner-occupied for office and dormitory purposes.</p>	<p>164,000,000</p> <p><i>(57% interest attributable to the Group: RMB93,480,000)</i></p>

*Notes:–*

- (1) Pursuant to a Real Estate Title Certificate – Yue (2017) Shen Zhen Shi Bu Dong Chan Quan Di No. 0072080 issued by the Real Estate Registration Centre of Shenzhen dated 12 May 2017, the land use rights of the property were granted to Shenzhen Skyworth Digital Technology Co., Ltd (“**SWDT**”) for a term commencing on 30 June 2007 and expiring on 29 June 2056 for industrial use; and the building ownership rights of the property with a total gross floor area of 60,685.09 square meters (i.e., the subject development) are legally vested in SWDT. According to the aforesaid title certificate, the property could only be transferred as a whole.
- (2) SWDT is a 57% interest-owned subsidiary of the Company.
- (3) The property was inspected by Wu Jian-teng, a valuer with 10 years of real estate valuation experience on 24 June 2020.

- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Han Kun Law Offices, which contains, *inter alia*, the following:
- a. SWDT possesses the legal title of the property, and has the rights to lease, transfer, mortgage or otherwise handle the land use rights and building ownership rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;
  - b. The uses of the property do not comply with the relevant laws and regulations, and hence there is a risk for SWDT to be penalised by the relevant government authorities for not using the property in accordance with the planned use. In accordance with the relevant laws and regulations, the relevant government authorities have the rights to forfeit the land use rights and impose fines (at a rate of not less than RMB10 and not more than RMB30 per square metre site area) for those property owners not using the properties in accordance with the planned use. As confirmed by the Company, they have not been penalised by the local government authorities for using the property for the existing uses. Based on the interview with the representatives from the local government authorities, despite it is not uncommon for such land use contravention for properties in Shenzhen, it has been rare for the relevant enforcement actions be taken against those property owners who do not use the properties in accordance with the planned use. As such, it is considered that the chance for SWDT be penalised for the land use contravention would be relatively minimal; and
  - c. The property is not subject to any guarantee, mortgage, foreclosure or other third-party rights, and has not been compulsorily expropriated.

## VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 30 June 2020 RMB
34. Portion of an industrial facility located at No. 36 Feilong Road National Economic and Technology Development Zone Suining City Sichuan Province The People's Republic of China	<p>The property comprises the self-use portion of an industrial facility with a total site area of approximately 237,157.96 square metres, on which were erected various buildings and structures which were completed in various stages between 2018 and 2019.</p> <p>The buildings mainly comprise workshops and warehouses.</p> <p>The total gross floor area of the subject property is approximately 191,541.54 square meters, in which the total gross floor area of the self-use portion is approximately 138,201.33 square metres.</p> <p>The land use rights of the property were granted for various terms with the latest expiry date being 2 April 2069 for industrial use.</p>	The property is currently owner-occupied for production, ancillary office and warehouse purposes.	<p>20,400,000</p> <p><i>(100% interest attributable to the Group: RMB20,400,000)</i></p>

**Notes:–**

- (1) The land use rights of the property were acquired by Suining Skyworth Electronics Limited (“SNSW”) between 29 December 2016 and 26 March 2018 at a total consideration of RMB34,151,040 pursuant to two State-owned Land Use Rights Grant Contracts – 510800-2016-Gua-10 and 510800-2018-Gua-2 entered into between the State-land Resources Bureau of Suining and SNSW.
- (2) Pursuant to three Real Estate Title Certificates, Chuan (2020) Sui Ning Shi Bu Dong Chan Quan Di Nos. 0002933, 0002934 and 0002935 issued by the Natural Resources and Planning Bureau of Suining all dated 10 January 2020, the land use rights of portion of the property with a site area of 91,318.25 square metres were granted to SNSW for a term of 50 years commencing on 20 January 2017 and expiring on 19 January 2067 for industrial use.
- (3) Pursuant to another Real Estate Title Certificate, Chuan (2019) Sui Ning Shi Bu Dong Chan Quan Di No. 0021510 issued by the Natural Resources and Planning Bureau of Suining dated 18 April 2019, the land use rights of the remaining portion of the property with a site area of 145,839.71 square metres were granted to SNSW for a term of 50 years commencing on 3 April 2019 and expiring on 2 April 2069 for industrial use.

- (4) Pursuant to a Construction Land Use Planning Permit, Di Zi Di No. 2018-080 issued by the City Rural Planning Administration Bureau of Suining dated 12 December 2018, the proposed land use for portion of the subject site with a site area of 145,839.71 square metres was approved.
- (5) Pursuant to a Construction Project Planning Permit, Jian Zi Di No. 5109002019065 issued by the Natural Resources and Planning Bureau of Suining dated 18 December 2019, the proposed development of the property with a total planned gross floor area of 157,259.96 square metres was approved.
- (6) SNSW is a wholly-owned subsidiary of the Company.
- (7) We have attributed no commercial value to the buildings of the property with a total gross floor area of 138,201.33 square metres as they are yet to be granted with proper title certificates. For reference purpose, the value of these buildings (excluding the land, on a 100% basis) would be RMB387,000,000 had they been granted with all relevant title certificates.
- (8) The property was inspected by Wang Ya-jun, a valuer with 4 years of real estate valuation experience on 2 July 2020.
- (9) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Han Kun Law Offices, which contains, *inter alia*, the following:
  - a. Save as those mentioned in Note 7 above, SNSW possesses the legal title of the property, and has the rights to lease, transfer, mortgage or otherwise handle the land use rights and building ownership rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;
  - b. As confirmed by SNSW, they are in the process of applying the requisite title certificates for those buildings mentioned in Note 7, and there is no material impediment for SNSW to complete the relevant title registration procedures and to obtain the relevant title certificates;
  - c. The use of the property complies with the relevant laws and regulations, and has not contravened with the relevant contracts; and
  - d. The property is not subject to any guarantee, mortgage, foreclosure or other third-party rights, and has not been compulsorily expropriated.

## VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 30 June 2020 RMB
35. Units 1401 and 1402 on Level 14 Block 2 of Tower 18 Xinzhong Street Dongcheng District Beijing The People's Republic of China	The property comprises two units on Level 14 of a 24-storey office building which was completed in about 2002.  The total gross floor area of the property is approximately 328.14 square meters.	The property is currently owner-occupied for office purpose.	10,300,000  <i>(100% interest attributable to the Group: RMB10,300,000)</i>

*Notes:–*

- (1) Pursuant to two Building Ownership Certificates – Jing Fang Quan Zheng Dong Ta Zi Di Nos. B00339 and B00340 issued by the State-land Resources and Real Estate Administration Bureau of Beijing all dated 1 March 2004, the building ownership rights of the property with a total gross floor area of 328.14 square meters are legally vested in New Skyworth Injection (Shenzhen) Limited (“XSWI”).
- (2) XSWI is a wholly-owned subsidiary of the Company.
- (3) The property was inspected by Song Zuo-wei, a valuer with 20 years of real estate valuation experience on 8 July 2020.
- (4) We have been provided with a legal opinion on the property prepared by the Company’s PRC legal advisor – Han Kun Law Offices, which contains, *inter alia*, the following:
  - a. XSWI possesses the legal title of the property, and has the rights to lease, transfer, mortgage or otherwise handle the land use rights and building ownership rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;
  - b. The use of the property complies with the relevant laws and regulations, and has not contravened with the relevant contracts; and
  - c. The property is not subject to any guarantee, mortgage, foreclosure or other third-party rights, and has not been compulsorily expropriated.

## VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 30 June 2020 RMB
36. Various units of Block A of Tower 1 West zone of Phase 3 Nansongping Village Baoshen Road Nanshan District Shenzhen City Guangdong Province The People's Republic of China	<p>The property comprises three residential units on Levels 5 and 23 of a 33-storey residential building which was completed in about 2009.</p> <p>The total gross floor area of the property is approximately 149.27 square meters.</p>	The property is currently owner-occupied as dormitories.	<p>No commercial value</p> <p>(100% interest attributable to the Group: Nil)</p>

Notes:–

- (1) Pursuant to three Shenzhen Housing and Construction Bureau Protective Housing (Unit) Sale and Purchase Agreements, entered into between SWFI and Shenzhen Housing and Construction Bureau dated 12 June 2014, SWFI acquired the building ownership rights of the property with a total gross floor area of 149.27 square metres at a total consideration of RMB700,783.
- (2) We have attributed no commercial value to the property as the full title of the property is yet to be obtained.
- (3) The property was inspected by Liu Xiao-long, a valuer with 5 years of real estate valuation experience on 7 July 2020.
- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor-Han Kun Law Offices, which contains, *inter alia*, the following:
  - a. As confirmed by SWFI, the full title of the property has not been obtained. SWFI should pay certain land premium and the relevant expenses to the government to obtain the full title of the property. Prior to the settlement of the aforesaid land premium and expenses, the property could not be leased, mortgage and transferred, save as the mortgage purely for the acquisition of the property.
  - b. The use of the property complies with the relevant laws and regulations, and has not contravened with the relevant contracts; and
  - c. The property is not subject to any guarantee, mortgage, foreclosure or other third-party rights, and has not been compulsorily expropriated.

## VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 30 June 2020 RMB
37. Portion of an industrial facility located at No. 100 of Zone 1 of Economic Development Zone Yichun City Jiangxi Province The People's Republic of China	<p>The property comprises the self-use portion of an industrial facility with a site area of approximately 129,936.5 square metres, on which were erected various buildings and structures which were completed in various stages between 2012 and 2014.</p> <p>The buildings mainly comprise workshops, dormitories, ancillary offices and canteen.</p> <p>The total gross floor area of the subject property is approximately 80,808.01 square meters, in which the total gross floor area of the self-use portion is approximately 63,688.01 square metres.</p> <p>The land use rights of the property were granted for a term expiring on 17 December 2056 for industrial use.</p>	The property is currently owner-occupied for production, ancillary office and dormitory purposes.	<p>157,500,000</p> <p><i>(100% interest attributable to the Group: RMB157,500,000)</i></p>

*Notes:—*

- (1) Pursuant to a State-owned Land Use Rights Certificate – Yi Chun Guo Yong (2001) Di No. 11010364 issued by the People's Government of Yichun dated 15 December 2011, the land use rights of the property were granted to Skyworth Electronic Components (Yichun) Limited ("SWYC") for a term expiring on 17 December 2056 for industrial use.

- (2) Pursuant to eight Building Ownership Certificates issued by the Real Estate Administration Bureau of Yichun, the building ownership rights of the property with a total gross floor area of 80,808.01 square meters are legally vested in SWYC with details as follows:

<b>Certificate Nos.</b> (Yi Fang Chan Zheng Yi Chun Zi Di)	<b>Issue date</b>	<b>Gross floor area</b> (sqm)	<b>No. of storey</b>
No. 20120916	5 Jun 2012	9,836.54	1
No. 20120917	5 Jun 2012	2,445.14	1
No. 20120918	5 Jun 2012	2,478.13	3
No. 20120919	5 Jun 2012	1,818.37	1
No. 20133889	30 Aug 2013	20,189.48	2
No. 20133890	30 Aug 2013	6,087.65	6
No. 20133891	30 Aug 2013	1,080.08	-1
No. 20133892	30 Aug 2013	6,435.76	3
No. 2-2014000773	20 Feb 2014	<u>30,436.86</u>	3
<b>Total</b>		<b><u><u>80,808.01</u></u></b>	

- (3) SWYC is a wholly-owned subsidiary of the Company.
- (4) The property was inspected by Zong Wen-ting, a valuer with 4 years of real estate valuation experience on 1 July 2020.
- (5) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Han Kun Law Offices, which contains, *inter alia*, the following:
- SWYC possesses the legal title of the property, and has the rights to lease, transfer, mortgage or otherwise handle the land use rights and building ownership rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;
  - The use of the property complies with the relevant laws and regulations, and has not contravened with the relevant contracts; and
  - The property is not subject to any guarantee, mortgage, foreclosure or other third-party rights, and has not been compulsorily expropriated.

## VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 30 June 2020 RMB
38. Portion of an industrial facility located at No. 88 Binhuai Avenue Lishui Economic Development Zone Lishui District Nanjing City Jiangsu Province The People's Republic of China	<p>The property comprises the self-use portion of an industrial facility with a total site area of approximately 258,002.80 square metres, on which were erected various buildings and structures which were completed in various stages between 2018 and 2019.</p> <p>The buildings mainly comprise workshops, warehouse, dormitory and canteen.</p> <p>The total gross floor area of the completed portion of the property is approximately 126,662.65 square meters, in which the total gross floor area of the self-use portion is approximately 104,092.54 square meters.</p> <p>The land use rights of the property were granted for various terms with the latest expiry date being 21 September 2063 for industrial use.</p>	<p>Portion of the property is currently owner-occupied for production and warehouse purposes.</p> <p>The remaining portion of the property with a total gross floor area of 4,600 square metres is subject to various intra-group leases for a common term expiring on 31 December 2020 at a total monthly rent of RMB64,400 inclusive of management fees and other outgoings.</p>	<p>349,400,000</p> <p><i>(100% interest attributable to the Group: RMB349,400,000)</i></p>

*Notes:—*

- (1) Pursuant to two Real Estate Title Certificates issued by the State-land Resources Bureau of Nanjing, the land use rights and building ownership rights of the property with a total site area of 238,047.8 square metres; and a total gross floor area of 126,662.65 square meters are legally vested in Nanjing Skyworth Flat-panel Technology Limited (“SWFD”) with details as follows:

Certificate Nos.	Issue date	Site area (sqm)	Gross floor area (sqm)	Land use rights expiry date
Su (2018) Ning Li Bu Dong Chan Quan Di No. 0011271	12 July 2018	183,888	99,043.4	28 February 2062
Su (2019) Ning Li Bu Dong Chan Quan Di No. 0023004	29 November 2019	54,159.8	27,619.25	21 September 2063
<b>Total</b>		<b><u>238,047.8</u></b>	<b><u>126,662.65</u></b>	

- (2) SWFD is a wholly-owned subsidiary of the Company.
- (3) The property was inspected by Qiu Ling-feng, a valuer with 2 years of real estate valuation experience on 4 July 2020.
- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Han Kun Law Offices, which contains, *inter alia*, the following:
  - a. SWFD possesses the legal title of the property, and has the rights to lease, transfer, mortgage or otherwise handle the land use rights and building ownership rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;
  - b. The use of the property complies with the relevant laws and regulations, and has not contravened with the relevant contracts; and
  - c. The property is not subject to any guarantee, mortgage, foreclosure or other third-party rights, and has not been compulsorily expropriated.

## VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 30 June 2020 RMB
39. An industrial facility located in Chuangke Industrial Park Baolong Industrial City Longgang District Shenzhen City Guangdong Province The People's Republic of China	<p>The property comprises an industrial facility with a site area of approximately 112,906.46 square metres, on which were erected various buildings and structures which were completed in about 2009.</p> <p>The buildings mainly comprise workshops and warehouse.</p> <p>The total gross floor area of the completed portion of the property is approximately 43,344.04 square meters.</p> <p>The land use rights of the property were granted for a term of 50 years commencing on 29 June 2007 and expiring on 28 June 2057 for industrial use.</p>	<p>The completed portion of the property is currently subject to an intra-group lease for a term expiring on 1 October 2020 at nil monthly rent.</p> <p>Portion of the property was under construction as of the Valuation Date and is expected to complete by 2022.</p>	<p>No commercial value</p> <p><i>(100% interest attributable to the Group: Nil)</i></p>

**Notes:–**

- (1) Pursuant to a Real Estate Title Certificate – Yue (2015) Shen Zhen Shi Bu Dong Chan Quan Di No. 0019168 issued by the Planning and Natural Resources Bureau of Shenzhen, the land use rights of the property were granted to Shenzhen Skyworth Chuang Ke Development Limited (“SWCK”) for a term of 50 years commencing on 29 June 2007 and expiring on 28 June 2057 for industrial use; and the building ownership rights of the property with a total gross floor area of 43,344.04 square meters are legally vested in SWCK. According to the aforesaid title certificate, the property could not be transferred or leased.
- (2) Pursuant to a Construction Land Use Planning Permit, Shen Gui Tu Xu No. LG-2018-001 issued by the Planning and Natural Resources Bureau Longgang Administration Bureau of Shenzhen dated 26 June 2019, the proposed land use for the subject site with a site area of 112,906 square metres was approved.
- (3) Pursuant to a Construction Project Planning Permit, Shen Gui Tu Jian Xu Zi No. LG-2019-0061 issued by the Planning and Natural Resources Bureau Longgang Administration Bureau of Shenzhen dated 26 June 2019, the proposed development of the property with a total planned gross floor area of 186,729.78 square metres was approved.

- (4) As advised by the Group, the total budgeted construction cost of portion of the property (as mentioned in Note 3 above) was approximately RMB768,200,000, of which an amount of approximately RMB724,600,000 was outstanding as of the Valuation Date.
- (5) SWCK is a wholly-owned subsidiary of the Company.
- (6) We have attributed no commercial value as the property is not entitled to be transferred or leased in accordance with the relevant title document. For reference purpose, on the basis that the property could be freely transferred subject to payment of additional land premium, the value of the property (on a 100% basis) would be RMB251,600,000.
- (7) The property was inspected by Xu Hui-ling, a valuer with 3 years of real estate valuation experience on 24 June 2020.
- (8) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Han Kun Law Offices, which contains, *inter alia*, the following:
  - a. SWCK possesses the legal title of the property;
  - b. The aforesaid approvals and permits are effective, and have not been rescinded, amended or repealed;
  - c. The use of the property complies with the relevant laws and regulations, and has not contravened with the relevant contracts; and
  - d. The property is not subject to any guarantee, mortgage, foreclosure or other third-party rights, and has not been compulsorily expropriated.

## VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 30 June 2020 RMB
40. Units 401 and 415 of Block 8A North and Units 301 to 304 of Block 3D No. 88 Xihu East Road Houqiao Street Xishan District Wuxi City Jiangsu Province The People's Republic of China	The property comprises six commercial units on Levels 3 and 4 within 5-storey commercial blocks of the subject development which was completed in about 2011.  The total gross floor area of the property is approximately 690.5 square meters.  The land use rights of the property were granted for a term expiring on 21 December 2044 for commercial, finance and information uses.	The property is currently vacant.	3,250,000  <i>(100% interest attributable to the Group: RMB3,250,000)</i>

*Notes:—*

- (1) Pursuant to six Real Estate Title Certificates – Su (2017) Wu Xi Shi Bu Dong Chan Quan Di Nos. 0231783, 0231786, 0231788, 0231789, 0231790 and 0231791 issued by the State-land Resources Bureau of Wuxi all dated 22 December 2017, the land use rights and building ownership rights of the property with a total gross floor area of 690.5 square meters are legally vested in SZSC.
- (2) SZSC is a wholly-owned subsidiary of the Company.
- (3) The property was inspected by Qiu Ling-feng, a valuer with 2 years of real estate valuation experience on 7 July 2020.
- (5) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Han Kun Law Offices, which contains, *inter alia*, the following:
  - a. SZSC possesses the legal title of the property, and has the rights to lease, transfer, mortgage or otherwise handle the land use rights and building ownership rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses; and
  - b. The property is not subject to any guarantee, mortgage, foreclosure or other third-party rights, and has not been compulsorily expropriated.

## VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 30 June 2020 RMB
41. Portion of Skyworth Technology Industrial Park Shiyuan Street Bao'an District Shenzhen City Guangdong Province The People's Republic of China	<p>The property comprises the self-use portion of an industrial facility with a site area of approximately 411,164.52 square metres, on which were erected various buildings and structures which were completed in various stages between 2006 and 2018.</p> <p>The buildings mainly comprise workshops, ancillary office, canteen and dormitories.</p> <p>The total gross floor area of the property is approximately 1,013,910.74 square meters, in which the total gross floor area of the self-use portion is approximately 763,405.63 square metres.</p> <p>The land use rights of the property were granted for a term of 50 years commencing on 31 July 2003 and expiring on 30 July 2053 for industrial use.</p>	<p>Portion of the property with a gross floor area of 378,364.63 square metres is subject to an intra-group lease for a term expiring on 31 December 2020 at a monthly rent of RMB9,152,444 exclusive of management fees and other charges.</p> <p>The remaining portion of the property is currently owner-occupied for production, ancillary office and dormitory purposes.</p>	<p>No commercial value</p> <p><i>(100% interest attributable to the Group: Nil)</i></p>

Notes:–

- (1) Pursuant to 26 Real Estate Title Certificates issued by the Real Estate Registration Centre of Shenzhen, the land use rights of the property were granted to Skyworth Group Technology Park Management Limited (“SWMT”) for a term of 50 years commencing on 31 July 2003 and expiring on 30 July 2053 for industrial use; and the building ownership rights of the property with a total gross floor area of 895,897.72 square meters are legally vested in SWMT with details as follows:

<b>Certificate Nos.</b>	<b>Issue date</b>	<b>Building type</b>	<b>Gross floor area (sqm)</b>
Yue (2019) Shen Zhen Shi Bu Dong Chan Quan Di No.0004774	7 Jan 2019	Office and training room	27,441.13
Yue (2019) Shen Zhen Shi Bu Dong Chan Quan Di No.0004766	7 Jan 2019	Workshop, dormitory, ancillary rooms, canteen	223,284.53
Yue (2019) Shen Zhen Shi Bu Dong Chan Quan Di No.0004761	7 Jan 2019	Workshop	96,254.73
Yue (2020) Shen Zhen Shi Bu Dong Chan Quan Di No.0079400	9 May 2020	Dormitory	10,416.59
Yue (2020) Shen Zhen Shi Bu Dong Chan Quan Di No.0078396	9 May 2020	Dormitory	10,706.70
Yue (2020) Shen Zhen Shi Bu Dong Chan Quan Di No.0078399	9 May 2020	Dormitory	12,322.87
Yue (2020) Shen Zhen Shi Bu Dong Chan Quan Di No.0078395	9 May 2020	Dormitory	12,929.94
Yue (2020) Shen Zhen Shi Bu Dong Chan Quan Di No.0078397	9 May 2020	Dormitory	12,538.87
Yue (2020) Shen Zhen Shi Bu Dong Chan Quan Di No.0078402	9 May 2020	Ancillary room	319.24
Yue (2020) Shen Zhen Shi Bu Dong Chan Quan Di No.0078392	9 May 2020	Workshop	52,075.32
Yue (2020) Shen Zhen Shi Bu Dong Chan Quan Di No.0078393	9 May 2020	Ancillary room	1,248.14
Yue (2020) Shen Zhen Shi Bu Dong Chan Quan Di No.0078390	9 May 2020	Workshop	21,335.38
Yue (2020) Shen Zhen Shi Bu Dong Chan Quan Di No.0078387	9 May 2020	Workshop	18,629.68
Yue (2020) Shen Zhen Shi Bu Dong Chan Quan Di No.0078394	9 May 2020	Workshop	22,818.43
Yue (2020) Shen Zhen Shi Bu Dong Chan Quan Di No.0078401	9 May 2020	Ancillary room	456.32
Yue (2019) Shen Zhen Shi Bu Dong Chan Quan Di No.0225315	14 Nov 2019	Dormitory	35,551.69
Yue (2019) Shen Zhen Shi Bu Dong Chan Quan Di No.0225316	14 Nov 2019	Dormitory	35,292.54
Yue (2019) Shen Zhen Shi Bu Dong Chan Quan Di No.0157654	22 Aug 2019	Dormitory	18,014.41
Yue (2019) Shen Zhen Shi Bu Dong Chan Quan Di No.0157657	22 Aug 2019	Dormitory	14,162.51

Certificate Nos.	Issue date	Building type	Gross floor area (sqm)
Yue (2019) Shen Zhen Shi Bu Dong Chan Quan Di No.0157655	22 Aug 2019	Workshop	60,574.05
Yue (2019) Shen Zhen Shi Bu Dong Chan Quan Di No.0157656	22 Aug 2019	Workshop	51,163.10
Yue (2019) Shen Zhen Shi Bu Dong Chan Quan Di No.0157658	22 Aug 2019	Workshop	14,834.39
Yue (2020) Shen Zhen Shi Bu Dong Chan Quan Di No.0078388	9 May 2020	Workshop	67,195.18
Yue (2020) Shen Zhen Shi Bu Dong Chan Quan Di No.0078389	9 May 2020	Workshop	26,501.68
Yue (2020) Shen Zhen Shi Bu Dong Chan Quan Di No.0078398	9 May 2020	Canteen	12,349.93
Yue (2020) Shen Zhen Shi Bu Dong Chan Quan Di No.0078391	9 May 2020	Workshop	37,480.37
<b>Total</b>			<b><u>895,897.72</u></b>

- (2) According to the aforesaid title certificates, the subject land is classified as non-commodity property; and the property could not be transferred.
- (3) SWMT is a wholly-owned subsidiary of the Company.
- (4) We have attributed no commercial value to the property as the subject development is not entitled to be transferred in accordance with the relevant title documents; and portion of the property with a gross floor area of 118,013.02 square metres are yet to be granted with proper title certificates. For reference purpose, the value of the property (i.e., the self-use portion, including land and buildings, on a 100% basis) would be RMB5,522,000,000 on the basis of discounting the expected rental income (assuming the property is leased out and all requisite title documents have been obtained) from the Valuation Date to the land use rights expiry date of the property.
- (5) The property was inspected by Wu Jian-teng, a valuer with 10 years of real estate valuation experience on 24 June 2020.
- (6) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Han Kun Law Offices, which contains, *inter alia*, the following:
- a. SWMT possesses the legal title of the property;
  - b. The use of the property complies with the relevant laws and regulations, and has not contravened with the relevant contracts; and
  - c. The property is subject to a mortgage in favour of Industrial and Commercial Bank of China Limited, Shenzhen High-tech Zone Branch for a term commencing on 20 September 2019 and expiring on 20 September 2035 with a maximum loan amount of RMB1,320,000,000. Other than the aforesaid mortgage, the property is not subject to any other guarantee, mortgage, foreclosure or other third-party rights, and has not been compulsorily expropriated.

## VALUATION REPORT

### Group II – Property interests held by the Group for investment in Mainland China

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 30 June 2020 RMB
42. Portion of an industrial facility located at No. 539 Tengfei Second Road Southwest Airport Economic Development Zone Shuangliu County Chengdu City Sichuan Province The People's Republic of China	<p>The property comprises the leased-out portion of an industrial facility with a site area of approximately 139,910.04 square metres, on which were erected various buildings and structures which were completed in various stages between 2010 and 2012.</p> <p>The buildings mainly comprise workshops, warehouses, ancillary office, dormitories and canteen.</p> <p>The total gross floor area of the property is approximately 88,573.13 square meters, in which the total gross floor area of the leased-out portion is approximately 41,510.57 square metres.</p> <p>The land use rights of the property were granted for a term of 20 years commencing on 27 February 2020 and expiring on 26 February 2040 for industrial use.</p>	<p>The property is subject to various tenancies for various terms with the latest expiry date being 16 May 2022 yielding a total monthly rent of RMB1,007,327 inclusive of management fees and other charges.</p>	<p>21,600,000</p> <p><i>(100% interest attributable to the Group: RMB21,600,000)</i></p>

*Notes:–*

- (1) Pursuant to a State-owned Land Use Rights Certificate – Chuan (2020) Shuang Liu Qu Bu Dong Chan Quan Zheng Di No. 0005894 issued by the Planning and Natural Resources Bureau of Chengdu dated 3 March 2020, the land use rights of the property were granted to CDSW for a term of 20 years commencing on 27 February 2020 and expiring on 26 February 2040 for industrial use.
- (2) The land use rights of the entire property were acquired by CDSW on 6 February 2020 at a consideration of RMB46,719,917 pursuant to a State-owned Land Use Rights Grant Contract – 510116-2020-C-002 (Shuang) entered into between the Planning and Natural Resources Bureau of Shuangliu District, Chengdu and CDSW.

- (3) We have attributed no commercial value to the buildings of the property with a total gross floor area of 41,510.57 square metres as they are yet to be granted with proper title certificates. For reference purpose, the value of these buildings (excluding the land, on a 100% basis) would be RMB78,300,000 had they been granted with all relevant title certificates.
- (4) The property was inspected by Wang Ya-jun, a valuer with 4 years of real estate valuation experience on 2 July 2020.
- (5) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Han Kun Law Offices, which contains, *inter alia*, the following:
  - a. CDSW possesses the legal title of the land portion of the property, and has the rights to lease, transfer, mortgage or otherwise handle the land use rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;
  - b. As confirmed by CDSW, they are in the process of applying the requisite title certificates for those buildings mentioned in Note 3, and there is no material impediment for CDSW to complete the relevant title registration procedures and to obtain the relevant title certificates;
  - c. As the Company was unable to provide the relevant title documents for the subject buildings, it is unable to confirm whether the tenancy agreements entered into between CDSW and the lessees are effective. If CDSW does not have the right to lease the property according to the tenancy agreements, there is a potential risk that the tenancy agreements would be deemed as void;
  - d. The tenancy agreements have not been registered with the relevant real estate bureau, despite such non-registration would not affect the effectiveness of the tenancy agreements. However, CDSW might be required by the relevant real estate bureau to perform the registration within a specified period of time, and would be fined for not completing the registration on time;
  - e. The use of the property complies with the relevant laws and regulations, and has not contravened with the relevant contracts; and
  - f. The property is not subject to any guarantee, mortgage, foreclosure or other third-party rights, and has not been compulsorily expropriated.

## VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 30 June 2020 RMB
43. Portion of Skyworth Semiconductor Design Tower located at Hi-tech South Forth Road Nanshan District Shenzhen City Guangdong Province The People's Republic of China	<p>The property comprises the leased-out portion of a 24-storey office and commercial composite building (plus 3 basement levels) which was completed in about 2013, with a site area of approximately 17,025.5 square metres.</p> <p>The total gross floor area of the subject building is approximately 124,961.56 square meters (including basements), in which the total gross floor area of the leased-out portion is approximately 76,327.98 square metres.</p> <p>The land use rights of the property were granted for a term of 50 years commencing on 25 June 2007 and expiring on 24 June 2057 for office and commercial uses.</p>	<p>The property is subject to various tenancies for various terms with the latest expiry date being 31 October 2029 yielding a total monthly rent of RMB12,841,817 exclusive of management fees and other charges.</p>	<p>No commercial value  <i>(100% interest attributable to the Group: Nil)</i></p>

**Notes:–**

- (1) Pursuant to a Real Estate Title Certificate – Shen Fang Di Zi Di No. 4000518992 issued by the Real Estate Title Registration Centre of Shenzhen dated 6 January 2012, the land use rights of the property were granted to SWSC for a term of 50 years commencing on 25 June 2007 and expiring on 24 June 2057 for office and commercial uses. According to the aforesaid title certificate, the property could not be transferred.
- (2) We have attributed no commercial value to the property as the subject development is not entitled to be transferred in accordance with the relevant title documents. For reference purpose, the value of the property (i.e., the self-use portion, including land and buildings, on a 100% basis) would be RMB1,328,000,000 on the basis of discounting the expected rental income (assuming the property is leased out) from the Valuation Date to the land use rights expiry date of the property.
- (3) The property was inspected by Wu Jian-teng, a valuer with 10 years of real estate valuation experience on 24 June 2020.

- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Han Kun Law Offices, which contains, *inter alia*, the following:
- a. SWSC possesses the legal title of the land portion of the property;
  - b. As advised by the Company, as the land portion of the property has been mortgaged previously (and has been rescinded recently), and that the contractor of the subject building has not provided all requisite information for filing to the local Real Estate Bureau (which is one of the key procedures for applying the title certificates); SWSC has been unable to obtain the proper title certificates for the subject building. On the basis that SWSC completes the certifications for completion for the subject building and processes all checking and approvals by the relevant government authorities, there would be no legal impediment for SWSC to obtain the requisite title certificates for the subject building. As confirmed by the Company, they will pursue to apply for all the requisite approvals and certifications;
  - c. As the Company was unable to provide the relevant title documents for the subject building, it is unable to confirm whether the tenancy agreements entered into between SWSC and the lessees are effective. If SWSC does not have the right to lease the property according to the tenancy agreements, there is a potential risk that the tenancy agreements would be deemed as void;
  - d. The tenancy agreements have not been registered with the relevant real estate bureau, despite such non-registration would not affect the effectiveness of the tenancy agreements. However, SWSC might be required by the relevant real estate bureau to perform the registration within a specified period of time, and would be fined for not completing the registration on time;
  - e. The use of the land portion of the property complies with the relevant laws and regulations, and has not contravened with the relevant contracts; and
  - f. The property is not subject to any guarantee, mortgage, foreclosure or other third-party rights, and has not been compulsorily expropriated.

## VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 30 June 2020 RMB
44. Units 10622, 10623 and 10624 Block 1 of Tower 7 No. 19 Fengcheng First Road Xi'an Economic and Technological Development Zone Xi'an City Shaanxi Province The People's Republic of China	The property comprises three units on Level 10 of a 26-storey apartment which was completed in about 2011.  The total gross floor area of the property is approximately 164.92 square meters.	The property is subject to various tenancies for a common term of 5 years commencing on 20 May 2016 and expiring on 19 May 2021 at a total monthly rent of RMB3,167 exclusive of management fees and other charges.	2,020,000  <i>(100% interest attributable to the Group: RMB2,020,000)</i>

*Notes:—*

- (1) Pursuant to three Building Ownership Certificates – Xi An Shi Fang Quan Zheng Jing Ji Ji Shu Kai Fa Qu Zi Di Nos. 1100114013-1-7-10622, 1100114013-1-7-10623 and 1100114013-1-7-10624 issued by the Housing Protection and Real Estate Administration Bureau of Xian all dated 28 October 2013, the building ownership rights of the property with a total gross floor area of 164.92 square meters are legally vested in HNHM.
- (2) The property was inspected by Wang Ya-jun, a valuer with 4 years of real estate valuation experience on 1 July 2020.
- (3) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Han Kun Law Offices, which contains, *inter alia*, the following:
  - a. HNHM possesses the legal title of the property, and has the rights to lease, transfer, mortgage or otherwise handle the land use rights and building ownership rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;
  - b. The tenancy agreements entered into between HNHM and the lessees are legal and enforceable documents, and are binding amongst the parties;
  - c. The tenancy agreements have not been registered with the relevant real estate bureau, despite such non-registration would not affect the effectiveness of the tenancy agreements. However, HNHM might be required by the relevant real estate bureau to perform the registration within a specified period of time, and would be fined for not completing the registration on time;
  - d. The use of the property complies with the relevant laws and regulations, and has not contravened with the relevant contracts; and
  - e. The property is not subject to any guarantee, mortgage, foreclosure or other third-party rights, and has not been compulsorily expropriated.

## VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 30 June 2020 RMB
45. Portion of an industrial facility located at No. 96 Binhuai Avenue Lishui Economic Development Zone Lishui District Nanjing City Jiangsu Province The People's Republic of China	<p>The property comprises the leased-out portion of an industrial facility with a total site area of approximately 324,200.81 square metres, on which were erected various buildings and structures which were completed in about 2014.</p> <p>The buildings mainly comprise workshops, research and development centre, warehouse, dormitories and canteen.</p> <p>The total gross floor area of the subject property is approximately 225,981.22 square meters, in which the total gross floor area of the leased-out portion is approximately 29,806.75 square metres.</p> <p>The land use rights of the property were granted for various terms with the latest expiry date being 10 August 2067 for industrial use.</p>	<p>The property is subject to various tenancies for various terms with the latest expiry date being 31 December 2021 yielding a total monthly rent of RMB435,031 inclusive of management fees but exclusive of other charges.</p>	<p>94,600,000</p> <p><i>(71% interest attributable to the Group: RMB67,166,000)</i></p>

Notes:–

- (1) Pursuant to two Real Estate Title Certificates issued by the Planning and Natural Resources Bureau of Nanjing, the land use rights and building ownership rights of the property (i.e., the subject development) are legally vested in NJSW with details as follows:

<b>Certificate Nos.</b>	<b>Issue date</b>	<b>Site area (sqm)</b>	<b>Gross floor area (sqm)</b>	<b>Land use rights expiry date</b>
Su (2018) Ning Li Bu Dong Chan Quan Di No. 0009808	26 June 2018	197,056.80	184,509.43	19 February 2064
Su (2018) Ning Li Bu Dong Chan Quan Di No. 0003498	9 April 2020	127,144.01	41,471.79	19 February 2064
<b>Total</b>		<b><u>324,200.81</u></b>	<b><u>225,981.22</u></b>	

- (2) The property was inspected by Qiu Ling-feng, a valuer with 2 years of real estate valuation experience on 3 July 2020.
- (3) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Han Kun Law Offices, which contains, *inter alia*, the following:
- a. NJSW possesses the legal title of the property, and has the rights to lease, transfer, mortgage or otherwise handle the land use rights and building ownership rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;
  - b. The tenancy agreements entered into between NJSW and the lessees are legal and enforceable documents, and are binding amongst the parties;
  - c. The tenancy agreements have not been registered with the relevant real estate bureau, despite such non-registration would not affect the effectiveness of the tenancy agreements. However, NJSW might be required by the relevant real estate bureau to perform the registration within a specified period of time, and would be fined for not completing the registration on time;
  - d. The use of the property complies with the relevant laws and regulations, and has not contravened with the relevant contracts; and
  - e. The property is subject to a mortgage in favour of SWFI for a term commencing on 3 April 2019 and expiring on 3 April 2021. Other than the aforesaid mortgage, the property is not subject to any other guarantee, mortgage, foreclosure or other third-party rights, and has not been compulsorily expropriated.

## VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 30 June 2020 RMB
46. Portion of Skyworth Tower located at South of Shennan Avenue Nanshan District Shenzhen City Guangdong Province The People's Republic of China	<p>The property comprises the leased-out portion of a 18-storey industrial building which was completed in about 2003, with a site area of approximately 11,992.3 square metres.</p> <p>The total gross floor area of the subject building is approximately 60,916.85 square meters, in which the total gross floor area of the leased-out portion is approximately 31,941.36 square metres.</p> <p>The land use rights of the property were granted for a term of 50 years commencing on 13 July 1999 and expiring on 13 July 2049 for industrial use.</p>	<p>The property is subject to various tenancies for various terms with the latest expiry date being 31 May 2028 yielding a total monthly rent of RMB5,079,351 exclusive of management fees and other charges.</p>	<p>No commercial value  <i>(100% interest attributable to the Group: Nil)</i></p>

*Notes:–*

- (1) Pursuant to a Real Estate Title Certificate – Shen Fang Di Zi Di No. 4000120441 dated 25 July 2003, the land use rights of the property were granted to RGB for a term of 50 years commencing on 13 July 1999 and expiring on 13 July 2049 for industrial use; and the building ownership rights of the property with a total gross floor area of 60,916.85 square meters (i.e., the subject development) are legally vested in RGB. According to the aforesaid title certificate, the subject land is classified as non-commodity property; and the property could not be transferred.
- (2) The property was inspected by Wu Jian-teng, a valuer with 10 years of real estate valuation experience on 24 June 2020.
- (3) We have attributed no commercial value to the property as the subject development is not entitled to be transferred in accordance with the relevant title documents. For reference purpose, the value of the property (i.e., the self-use portion, including land and buildings, on a 100% basis) would be RMB546,200,000 on the basis of discounting the expected rental income (assuming the property is leased out) from the Valuation Date to the land use rights expiry date of the property.

- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Han Kun Law Offices, which contains, *inter alia*, the following:
- a. RGB possesses the legal title of the property;
  - b. The tenancy agreements entered into between RGB and the lessees are legal and enforceable documents, and are binding amongst the parties;
  - c. The tenancy agreements have not been registered with the relevant real estate bureau, despite such non-registration would not affect the effectiveness of the tenancy agreements. However, RGB might be required by the relevant real estate bureau to perform the registration within a specified period of time, and would be fined for not completing the registration on time;
  - d. The uses of the property do not comply with the relevant laws and regulations, and hence there is a risk for RGB to be penalised by the relevant government authorities for not using the property in accordance with the planned use. In accordance with the relevant laws and regulations, the relevant government authorities have the rights to forfeit the land use rights and impose fines (at a rate of not less than RMB10 and not more than RMB30 per square metre site area) for those property owners not using the properties in accordance with the planned use. As confirmed by the Company, they have not been penalised by the local government authorities for leasing the property for the existing uses. Based on the interview with the representatives from the local government authorities, despite it is not uncommon for such land use contravention for properties in Shenzhen, it has been rare for the relevant enforcement actions be taken against those property owners who do not lease the properties in accordance with the planned use. As such, it is considered that the chance for RGB be penalised for the land use contravention; or be claimed against the compensation by the lessees for the tenancy agreements become ineffective as a result of the land use contravention would be relatively minimal; and
  - e. The property is subject to a mortgage in favour of Industrial and Commercial Bank of China Limited, Shenzhen High-tech Zone Branch for a term commencing on 21 April 2013 and expiring on 31 December 2020 with a loan amount of RMB94,000,000. Other than the aforesaid mortgage, the property is not subject to any other guarantee, mortgage, foreclosure or other third-party rights, and has not been compulsorily expropriated.

## VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 30 June 2020 RMB
47. Units 701, 702, 703 and 803 Ouzhou Garden East of Xudong Village Hongshan District Wuhan City Hubei Province The People's Republic of China	<p>The property comprises four residential units on Levels 7 and 8 of a 17-storey residential building which was completed in about 2002.</p> <p>The total gross floor area of the property is approximately 670.53 square meters.</p> <p>The land use rights of the property were granted for a term expiring on 30 December 2068 for residential use.</p>	<p>Units 702, 703 and 803 of the property are subject to various tenancies for a common term expiring on 30 January 2025 at a total monthly rent of RMB10,750 exclusive of management fees and other charges.</p>	<p>13,000,000</p> <p><i>(100% interest attributable to the Group: RMB13,000,000)</i></p>

*Notes:–*

- (1) Pursuant to four State-owned Land Use Rights Certificates – Hong Guo Yong (2010 Si) Nos. 971, 972, 973 and 974 issued by the State-land Resources and Planning Bureau of Wuhan all dated 26 February 2010, the land use rights of the property were granted for a term expiring on 30 December 2068 for residential use.
- (2) Pursuant to four Building Ownership Certificates – Wu Fang Quan Zheng Hong Zi Di Nos. 2010002048, 2010002049, 2010002050 and 2010002087 issued by the Real Estate Administration Bureau of Hongshan District, Wuhan all dated 2 March 2010, the building ownership rights of the property with a total gross floor area of 670.53 square meters are legally vested in RGB.
- (3) The property was inspected by Zhu Dan-dan, a valuer with 3 years of real estate valuation experience on 6 July 2020.
- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Han Kun Law Offices, which contains, *inter alia*, the following:
  - a. RGB possesses the legal title of the property, and has the rights to lease, transfer, mortgage or otherwise handle the land use rights and building ownership rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;
  - b. The tenancy agreements entered into between RGB and the lessees are legal and enforceable documents, and are binding amongst the parties;
  - c. The tenancy agreements have not been registered with the relevant real estate bureau, despite such non-registration would not affect the effectiveness of the tenancy agreements. However, RGB might be required by the relevant real estate bureau to perform the registration within a specified period of time, and would be fined for not completing the registration on time;

- d. The use of the property complies with the relevant laws and regulations, and has not contravened with the relevant contracts; and
- e. The property is not subject to any guarantee, mortgage, foreclosure or other third-party rights, and has not been compulsorily expropriated.

## VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 30 June 2020 RMB
48. Unit A of Level 5 South tower of Dormitory No. 11 Bagualing Mall Futian District Shenzhen City Guangdong Province The People's Republic of China	<p>The property comprises a residential unit on Level 5 of a 7-storey residential building which was completed in about 1985.</p> <p>The gross floor area of the property is approximately 601 square meters.</p> <p>The land use rights of the property were granted for a term of 50 years commencing on 12 October 1983 and expiring on 11 October 2033 for residential use.</p>	<p>The property is subject to a tenancy for a term of 5 years commencing on 1 August 2015 and expiring on 31 July 2020 at a monthly rent of RMB21,780 exclusive of management fees and other charges.</p>	<p>55,500,000</p> <p><i>(100% interest attributable to the Group: RMB55,500,000)</i></p>

*Notes:–*

- (1) Pursuant to a Real Estate Title Certificate – Shen Fang Di Zi Di No. 3000033681 issued by the People's Government of Shenzhen dated 3 June 1999, the land use rights and the building ownership rights of the property with a gross floor area of 601 square meters are legally vested in RGB.
- (2) The property was inspected by Xu Hui-ling, a valuer with 3 years of real estate valuation experience on 24 June 2020.
- (3) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Han Kun Law Offices, which contains, *inter alia*, the following:
  - a. RGB possesses the legal title of the property, and has the rights to lease, transfer, mortgage or otherwise handle the land use rights and building ownership rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;
  - b. The tenancy agreement entered into between RGB and the lessee is legal and enforceable document, and is binding amongst the parties;
  - c. The tenancy agreement has not been registered with the relevant real estate bureau, despite such non-registration would not affect the effectiveness of the tenancy agreement. However, RGB might be required by the relevant real estate bureau to perform the registration within a specified period of time, and would be fined for not completing the registration on time;

- d. The use of the property complies with the relevant laws and regulations, and has not contravened with the relevant contracts; and
- e. The property is not subject to any guarantee, mortgage, foreclosure or other third-party rights, and has not been compulsorily expropriated.

## VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 30 June 2020 RMB
49. Various units in Shencai Court No. 5007 Huanggang Road Futian District Shenzhen City Guangdong Province The People's Republic of China	The property comprises five residential units on Levels 3, 4, 8, 10 and 11 of a 25-storey residential building which was completed in about 2000.  The total gross floor area of the property is approximately 440.35 square meters.  The land use rights of the property were granted for a term of 70 years commencing on 31 January 1997 and expiring on 30 January 2067 for residential use.	The property is subject to various tenancies for various terms with the latest expiry date being 31 October 2021 yielding a total monthly rent of RMB20,800 exclusive of management fees and other charges.	29,000,000  <i>(100% interest attributable to the Group: RMB29,000,000)</i>

*Notes:-*

- (1) Pursuant to five Real Estate Title Certificates – Shen Fang Di Zi Di Nos. 3000151358, 3000151363, 3000151366, 3000151370 and 3000151372 issued by the People's Government of Shenzhen all dated 3 December 2002, the land use rights of the property and the building ownership rights of the property with a total gross floor area of 440.35 square meters are legally vested in RGB.
- (2) The property was inspected by Xu Hui-ling, a valuer with 3 years of real estate valuation experience on 24 June 2020.
- (3) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Han Kun Law Offices, which contains, *inter alia*, the following:
  - a. RGB possesses the legal title of the property, and has the rights to lease, transfer, mortgage or otherwise handle the land use rights and building ownership rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;
  - b. The tenancy agreements entered into between RGB and the lessees are legal and enforceable documents, and are binding amongst the parties;
  - c. The tenancy agreements have not been registered with the relevant real estate bureau, despite such non-registration would not affect the effectiveness of the tenancy agreements. However, RGB might be required by the relevant real estate bureau to perform the registration within a specified period of time, and would be fined for not completing the registration on time;

- d. The use of the property complies with the relevant laws and regulations, and has not contravened with the relevant contracts; and
- e. The property is not subject to any guarantee, mortgage, foreclosure or other third-party rights, and has not been compulsorily expropriated.

## VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 30 June 2020 RMB
50. Portion of Skyworth Digital Tower Songbai Road Shiyuan Street Bao'an District Shenzhen City Guangdong Province The People's Republic of China	<p>The property comprises the self-use portion of a 28-storey research and development centre which was completed in about 2016, with a site area of approximately 20,392.85 square metres.</p> <p>The total gross floor area of the subject property is approximately 60,685.09 square meters, in which the total gross floor area of the leased-out portion is approximately 40,436.59 square metres.</p> <p>The land use rights of the property were granted for a term commencing on 30 June 2007 and expiring on 29 June 2056 for industrial use.</p>	<p>The property is subject to various tenancies for various terms with the latest expiry date being 31 December 2022 yielding a total monthly rent of RMB1,823,085 exclusive of management fees and other charges.</p>	<p>327,500,000</p> <p><i>(57% interest attributable to the Group: RMB186,675,000)</i></p>

*Notes:—*

- (1) Pursuant to a Real Estate Title Certificate – Yue (2017) Shen Zhen Shi Bu Dong Chan Quan Di No. 0072080 issued by the Real Estate Registration Centre of Shenzhen dated 12 May 2017, the land use rights of the property were granted to SWDT for a term commencing on 30 June 2007 and expiring on 29 June 2056 for industrial use; and the building ownership rights of the property with a total gross floor area of 60,685.09 square meters (i.e., the subject development) are legally vested in SWDT. According to the aforesaid title certificate, the property could only be transferred as a whole.
- (2) The property was inspected by Wu Jian-teng, a valuer with 10 years of real estate valuation experience on 24 June 2020.

- (3) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Han Kun Law Offices, which contains, *inter alia*, the following:
- a. SWDT possesses the legal title of the property, and has the rights to lease, transfer, mortgage or otherwise handle the land use rights and building ownership rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;
  - b. The tenancy agreements entered into between SWDT and the lessees are legal and enforceable documents, and are binding amongst the parties;
  - c. The tenancy agreements have not been registered with the relevant real estate bureau, despite such non-registration would not affect the effectiveness of the tenancy agreements. However, SWDT might be required by the relevant real estate bureau to perform the registration within a specified period of time, and would be fined for not completing the registration on time;
  - d. The uses of the property do not comply with the relevant laws and regulations, and hence there is a risk for SWDT to be penalised by the relevant government authorities for not using the property in accordance with the planned use. In accordance with the relevant laws and regulations, the relevant government authorities have the rights to forfeit the land use rights and impose fines (at a rate of not less than RMB10 and not more than RMB30 per square metre site area) for those property owners not using the properties in accordance with the planned use. As confirmed by the Company, they have not been penalised by the local government authorities for leasing the property for the existing uses. Based on the interview with the representatives from the local government authorities, despite it is not uncommon for such land use contravention for properties in Shenzhen, it has been rare for the relevant enforcement actions be taken against those property owners who do not lease the properties in accordance with the planned use. As such, it is considered that the chance for SWDT be penalised for the land use contravention; or be claimed against the compensation by the lessees for the tenancy agreements become ineffective as a result of the land use contravention would be relatively minimal; and
  - e. The property is not subject to any guarantee, mortgage, foreclosure or other third-party rights, and has not been compulsorily expropriated.

## VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 30 June 2020 RMB
51. Portion of an industrial facility located at No. 36 Feilong Road National Economic and Technology Development Zone Suining City Sichuan Province The People's Republic of China	<p>The property comprises the leased-out portion of an industrial facility with a total site area of approximately 237,157.96 square metres, on which were erected various buildings and structures which were completed in various stages between 2018 and 2019.</p> <p>The buildings mainly comprise workshops and warehouses.</p> <p>The total gross floor area of the subject property is approximately 191,541.54 square meters, in which the total gross floor area of the leased-out portion is approximately 53,340.21 square metres.</p> <p>The land use rights of the property were granted for various terms with the latest expiry date being 2 April 2069 for industrial use.</p>	<p>The property is subject to various tenancies for various terms with the latest expiry date being 24 December 2023 yielding a total monthly rent of RMB475,105 exclusive of management fees and other charges.</p>	<p>109,500,000</p> <p><i>(100% interest attributable to the Group: RMB109,500,000)</i></p>

**Notes:—**

- (1) The land use rights of the property were acquired by SNSW between 29 December 2016 and 26 March 2018 at a total consideration of RMB34,151,040 pursuant to two State-owned Land Use Rights Grant Contracts – 510800-2016-Gua-10 and 510800-2018-Gua-2 entered into between the State-land Resources Bureau of Suining and SNSW.
- (2) Pursuant to three Real Estate Title Certificates, Chuan (2020) Sui Ning Shi Bu Dong Chan Quan Di Nos. 0002933, 0002934 and 0002935 issued by the Natural Resources and Planning Bureau of Suining all dated 10 January 2020, the land use rights of portion of the property with a site area of 91,318.25 square metres were granted to SNSW for a term of 50 years commencing on 20 January 2017 and expiring on 19 January 2067 for industrial use; and the building ownership rights of three buildings with a total gross floor area of 34,281.58 square metres were legally vested in SNSW.

- (3) Pursuant to another Real Estate Title Certificate, Chuan (2019) Sui Ning Shi Bu Dong Chan Quan Di No. 0021510 issued by the Natural Resources and Planning Bureau of Suining dated 18 April 2019, the land use rights of the remaining portion of the property with a site area of 145,839.71 square metres were granted to SNSW for a term of 50 years commencing on 3 April 2019 and expiring on 2 April 2069 for industrial use.
- (4) Pursuant to a Construction Land Use Planning Permit, Di Zi Di No. 2018-080 issued by the City Rural Planning Administration Bureau of Suining dated 12 December 2018, the proposed land use for portion of the subject site with a site area of 145,839.71 square metres was approved.
- (5) Pursuant to a Construction Project Planning Permit, Jian Zi Di No. 5109002019065 issued by the Natural Resources and Planning Bureau of Suining dated 18 December 2019, the proposed development of portion of the property with a total planned gross floor area of 157,259.96 square metres was approved.
- (6) We have attributed no commercial value to portion of the buildings of the property with a total gross floor area of 19,058.63 square metres as they are yet to be granted with proper title certificates. For reference purpose, the value of these buildings (excluding the land, on a 100% basis) would be RMB53,400,000 had they been granted with all relevant title certificates.
- (7) The property was inspected by Wang Ya-jun, a valuer with 4 years of real estate valuation experience on 2 July 2020.
- (8) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Han Kun Law Offices, which contains, *inter alia*, the following:
  - a. Save as those mentioned in Note 6 above, SNSW possesses the legal title of the property, and has the rights to lease, transfer, mortgage or otherwise handle the land use rights and building ownership rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;
  - b. As confirmed by SNSW, they are in the process of applying the requisite title certificates for those buildings mentioned in Note 6, and there is no material impediment for SNSW to complete the relevant title registration procedures and to obtain the relevant title certificates;
  - c. As the Company was unable to provide the relevant title documents for portion of the subject building as mentioned in Note 6, it is unable to confirm whether the relevant tenancy agreements entered into between SNSW and the lessees are effective. If SNSW does not have the right to lease the property according to the tenancy agreements, there is a potential risk that the tenancy agreements would be deemed as void;
  - d. The tenancy agreements have not been registered with the relevant real estate bureau, despite such non-registration would not affect the effectiveness of the tenancy agreements. However, SNSW might be required by the relevant real estate bureau to perform the registration within a specified period of time, and would be fined for not completing the registration on time;
  - e. The use of the property complies with the relevant laws and regulations, and has not contravened with the relevant contracts; and
  - f. The property is not subject to any guarantee, mortgage, foreclosure or other third-party rights, and has not been compulsorily expropriated.

## VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 30 June 2020 RMB
52. Unit 202, Block 7 Huamao Court Meihua Road Futian District Shenzhen City Guangdong Province The People's Republic of China	The property comprises a residential unit on Level 2 of a 8-storey residential building which was completed in about 1995.  The gross floor area of the property is approximately 79.9 square meters.  The land use rights of the property were granted for a term of 70 years commencing on 6 May 1993 and expiring on 5 May 2063 for residential use.	The property is subject to a rolling tenancy at a monthly rent of RMB5,300 exclusive of management fees and other charges.	4,870,000  <i>(100% interest attributable to the Group: RMB4,870,000)</i>

*Notes:—*

- (1) Pursuant to a Real Estate Title Certificate – Shen Fang Di Zi Di No. 5218337 issued by the People's Government of Shenzhen dated 2 June 1997, the land use rights and building ownership rights of the property with a gross floor area of 79.9 square meters are legally vested in New Skyworth Electrical Appliance (Shenzhen) Limited (“XSWS”).
- (2) XSWS is a wholly-owned subsidiary of the Company.
- (3) The property was inspected by Liu Xiao-long, a valuer with 7 years of real estate valuation experience on 7 July 2020.

- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Han Kun Law Offices, which contains, *inter alia*, the following:
- a. XSWS possesses the legal title of the property, and has the rights to lease, transfer, mortgage or otherwise handle the land use rights and building ownership rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;
  - b. The tenancy agreement entered into between XSWS and the lessee is legal and enforceable document, and is binding amongst the parties;
  - c. The tenancy agreement has not been registered with the relevant real estate bureau, despite such non-registration would not affect the effectiveness of the tenancy agreement. However, XSWS might be required by the relevant real estate bureau to perform the registration within a specified period of time, and would be fined for not completing the registration on time;
  - d. The use of the property complies with the relevant laws and regulations, and has not contravened with the relevant contracts; and
  - e. The property is not subject to any guarantee, mortgage, foreclosure or other third-party rights, and has not been compulsorily expropriated.

## VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 30 June 2020 RMB
53. Various dormitories located at West of Huanggang Road and south of Beihuan Road Futian District Shenzhen City Guangdong Province The People's Republic of China	<p>The property comprises 41 residential units on various levels of 11-storey Block A, B and C of the subject development which was completed in about 2000.</p> <p>The total gross floor area of the property is approximately 3,998.82 square meters.</p> <p>The land use rights of the property were granted for a term of 70 years commencing on 31 January 1997 and expiring on 30 January 2067 for residential use.</p>	<p>The property is subject to various tenancies for various terms with the latest expiry date being 31 October 2021 yielding a total monthly rent of RMB180,300 exclusive of management fees and other charges.</p>	<p>263,500,000</p> <p><i>(100% interest attributable to the Group: RMB263,500,000)</i></p>

**Notes:–**

- (1) Pursuant to 41 Real Estate Title Certificates issued by the Real Estate Registration Centre of Shenzhen dated between 28 January 2003 and 26 July 2010, the land use rights and building ownership rights of the property with a total gross floor area of 3,998.82 square meters are legally vested in XSWS with details as follows:

Certificate Nos. (Shen Fang Di Zi Di)	Unit No.	Issue date	Gross floor area (sqm)
No. 3000160781	A1108	28 Jan 2003	124.12
No. 3000160784	A1105	28 Jan 2003	122.99
No. 3000160787	B204	28 Jan 2003	83.78
No. 3000160790	A1101	28 Jan 2003	124.12
No. 3000160934	B603	28 Jan 2003	85.32
No. 3000160937	B1105	28 Jan 2003	86.81
No. 3000160938	C204	28 Jan 2003	86.89
No. 3000160941	C1105	28 Jan 2003	86.89
No. 3000160944	B1108	28 Jan 2003	87.98
No. 3000160946	C304	28 Jan 2003	89.89
No. 3000160948	C208	28 Jan 2003	76.52
No. 3000160950	C205	28 Jan 2003	86.89
No. 3000160952	A401	28 Jan 2003	124.12
No. 3000160953	A1008	28 Jan 2003	124.12
No. 3000160955	A704	28 Jan 2003	122.99
No. 3000160964	C707	28 Jan 2003	85.4

Certificate Nos. (Shen Fang Di Zi Di)	Unit No.	Issue date	Gross floor area (sqm)
No. 3000160967	B207	28 Jan 2003	82.28
No. 3000160969	B502	28 Jan 2003	85.32
No. 3000160972	B201	28 Jan 2003	84.94
No. 3000160974	B208	28 Jan 2003	84.94
No. 3000160981	B706	28 Jan 2003	85.32
No. 3000160983	B205	28 Jan 2003	83.78
No. 3000160984	B707	28 Jan 2003	85.32
No. 3000160995	A404	28 Jan 2003	122.99
No. 3000160998	C201	28 Jan 2003	85.02
No. 3000161034	B1104	28 Jan 2003	86.81
No. 3000161035	C1108	28 Jan 2003	88.07
No. 3000161038	A604	28 Jan 2003	122.99
No. 3000161039	A1005	28 Jan 2003	122.99
No. 3000161040	B203	28 Jan 2003	82.28
No. 3000161046	A304	28 Jan 2003	122.99
No. 3000161051	A1104	28 Jan 2003	122.99
No. 3000161053	B1101	28 Jan 2003	87.98
No. 3000161324	B608	29 Jan 2003	87.98
No. 3000161472	B803	29 Jan 2003	85.32
No. 3000161476	A808	28 Jan 2003	124.12
No. 3000208293	A308	28 Sep 2003	124.12
No. 3000623688	B807	26 Jul 2010	85.32
No. 3000623699	C303	26 Jul 2010	85.4
No. 3000623707	C502	26 Jul 2010	85.4
No. 3000623714	B802	26 Jul 2010	<u>85.32</u>
<b>Total</b>			<b><u><u>3,998.82</u></u></b>

- (2) The property was inspected by Xu Hui-ling, a valuer with 3 years of real estate valuation experience on 24 June 2020.

- (3) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Han Kun Law Offices, which contains, *inter alia*, the following:
- a. XSWS possesses the legal title of the property, and has the rights to lease, transfer, mortgage or otherwise handle the land use rights and building ownership rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;
  - b. The tenancy agreements entered into between XSWS and the lessees are legal and enforceable documents, and are binding amongst the parties. The tenancy agreements have been registered with the relevant real estate bureau;
  - c. The use of the property complies with the relevant laws and regulations, and has not contravened with the relevant contracts; and
  - d. The property is not subject to any guarantee, mortgage, foreclosure or other third-party rights, and has not been compulsorily expropriated.

## VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 30 June 2020 RMB
54. Portion of an industrial facility located at No. 100 of Zone 1 of Economic Development Zone Yichun City Jiangxi Province The People's Republic of China	<p>The property comprises the leased-out portion of an industrial facility with a site area of approximately 129,936.5 square metres, on which were erected various buildings and structures which were completed in various stages between 2012 and 2014.</p> <p>The buildings mainly comprise workshops, dormitories, ancillary offices and canteen.</p> <p>The total gross floor area of the subject property is approximately 80,808.01 square meters, in which the total gross floor area of the leased-out portion is approximately 17,120 square metres.</p> <p>The land use rights of the property were granted for a term expiring on 17 December 2056 for industrial use.</p>	<p>The property is subject to various tenancies for various terms with the latest expiry date being 30 September 2022 yielding a total monthly rent of RMB122,709 exclusive of management fees and other charges.</p>	<p>42,300,000</p> <p><i>(100% interest attributable to the Group: RMB42,300,000)</i></p>

**Notes:–**

- (1) Pursuant to a State-owned Land Use Rights Certificate – Yi Chun Guo Yong (2001) Di No. 11010364 issued by the People's Government of Yichun dated 15 December 2011, the land use rights of the property were granted to SWYC for a term expiring on 17 December 2056 for industrial use.

- (2) Pursuant to eight Building Ownership Certificates issued by the Real Estate Administration Bureau of Yichun, the building ownership rights of the property with a total gross floor area of 80,808.01 square meters are legally vested in SWYC with details as follows:

<b>Certificate Nos. (Yi Fang Chan Zheng Yi Chun Zi Di)</b>	<b>Issue date</b>	<b>Gross floor area (sqm)</b>	<b>No. of storey</b>
No. 20120916	5 Jun 2012	9,836.54	1
No. 20120917	5 Jun 2012	2,445.14	1
No. 20120918	5 Jun 2012	2,478.13	3
No. 20120919	5 Jun 2012	1,818.37	1
No. 20133889	30 Aug 2013	20,189.48	2
No. 20133890	30 Aug 2013	6,087.65	6
No. 20133891	30 Aug 2013	1,080.08	-1
No. 20133892	30 Aug 2013	6,435.76	3
No. 2-2014000773	20 Feb 2014	<u>30,436.86</u>	3
<b>Total</b>		<b><u><u>80,808.01</u></u></b>	

- (3) The property was inspected by Zong Wen-ting, a valuer with 4 years of real estate valuation experience on 1 July 2020.
- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Han Kun Law Offices, which contains, *inter alia*, the following:
- SWYC possesses the legal title of the property, and has the rights to lease, transfer, mortgage or otherwise handle the land use rights and building ownership rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;
  - The tenancy agreements entered into between SWYC and the lessees are legal and enforceable documents, and are binding amongst the parties;
  - The tenancy agreements have not been registered with the relevant real estate bureau, despite such non-registration would not affect the effectiveness of the tenancy agreements. However, SWYC might be required by the relevant real estate bureau to perform the registration within a specified period of time, and would be fined for not completing the registration on time;
  - The use of the property complies with the relevant laws and regulations, and has not contravened with the relevant contracts; and
  - The property is not subject to any guarantee, mortgage, foreclosure or other third-party rights, and has not been compulsorily expropriated.

## VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 30 June 2020 RMB
55. Portion of Skyworth Technology Industrial Park Shiyao Street Bao'an District Shenzhen City Guangdong Province The People's Republic of China	<p>The property comprises the leased-out portion of an industrial facility with a site area of approximately 411,164.52 square metres, on which were erected various buildings and structures which were completed in various stages between 2006 and 2018.</p> <p>The buildings mainly comprise workshops, ancillary office, canteen and dormitories.</p> <p>The total gross floor area of the property is approximately 1,013,910.74 square meters, in which the total gross floor area of the leased-out portion is approximately 250,505.11 square metres.</p> <p>The land use rights of the property were granted for a term of 50 years commencing on 31 July 2003 and expiring on 30 July 2053 for industrial use.</p>	<p>Portion of the property is subject to various tenancies for various terms with the latest expiry date being 30 April 2040 yielding a total monthly rent of RMB12,545,020 exclusive of management fees and other charges.</p>	<p>No commercial value  <i>(100% interest attributable to the Group: Nil)</i></p>

Notes:–

- (1) Pursuant to 26 Real Estate Title Certificates issued by the Real Estate Registration Centre of Shenzhen, the land use rights of the property were granted to SWMT for a term of 50 years commencing on 31 July 2003 and expiring on 30 July 2053 for industrial use; and the building ownership rights of the property with a total gross floor area of 895,897.72 square meters are legally vested in SWMT with details as follows:

<b>Certificate Nos.</b>	<b>Issue date</b>	<b>Building type</b>	<b>Gross floor area (sqm)</b>
Yue (2019) Shen Zhen Shi Bu Dong Chan Quan Di No.0004774	7 Jan 2019	Office and training room	27,441.13
Yue (2019) Shen Zhen Shi Bu Dong Chan Quan Di No.0004766	7 Jan 2019	Workshop, dormitory, ancillary rooms, canteen	223,284.53
Yue (2019) Shen Zhen Shi Bu Dong Chan Quan Di No.0004761	7 Jan 2019	Workshop	96,254.73
Yue (2020) Shen Zhen Shi Bu Dong Chan Quan Di No.0079400	9 May 2020	Dormitory	10,416.59
Yue (2020) Shen Zhen Shi Bu Dong Chan Quan Di No.0078396	9 May 2020	Dormitory	10,706.70
Yue (2020) Shen Zhen Shi Bu Dong Chan Quan Di No.0078399	9 May 2020	Dormitory	12,322.87
Yue (2020) Shen Zhen Shi Bu Dong Chan Quan Di No.0078395	9 May 2020	Dormitory	12,929.94
Yue (2020) Shen Zhen Shi Bu Dong Chan Quan Di No.0078397	9 May 2020	Dormitory	12,538.87
Yue (2020) Shen Zhen Shi Bu Dong Chan Quan Di No.0078402	9 May 2020	Ancillary room	319.24
Yue (2020) Shen Zhen Shi Bu Dong Chan Quan Di No.0078392	9 May 2020	Workshop	52,075.32
Yue (2020) Shen Zhen Shi Bu Dong Chan Quan Di No.0078393	9 May 2020	Ancillary room	1,248.14
Yue (2020) Shen Zhen Shi Bu Dong Chan Quan Di No.0078390	9 May 2020	Workshop	21,335.38
Yue (2020) Shen Zhen Shi Bu Dong Chan Quan Di No.0078387	9 May 2020	Workshop	18,629.68
Yue (2020) Shen Zhen Shi Bu Dong Chan Quan Di No.0078394	9 May 2020	Workshop	22,818.43
Yue (2020) Shen Zhen Shi Bu Dong Chan Quan Di No.0078401	9 May 2020	Ancillary room	456.32
Yue (2019) Shen Zhen Shi Bu Dong Chan Quan Di No.0225315	14 Nov 2019	Dormitory	35,551.69
Yue (2019) Shen Zhen Shi Bu Dong Chan Quan Di No.0225316	14 Nov 2019	Dormitory	35,292.54
Yue (2019) Shen Zhen Shi Bu Dong Chan Quan Di No.0157654	22 Aug 2019	Dormitory	18,014.41
Yue (2019) Shen Zhen Shi Bu Dong Chan Quan Di No.0157657	22 Aug 2019	Dormitory	14,162.51
Yue (2019) Shen Zhen Shi Bu Dong Chan Quan Di No.0157655	22 Aug 2019	Workshop	60,574.05
Yue (2019) Shen Zhen Shi Bu Dong Chan Quan Di No.0157656	22 Aug 2019	Workshop	51,163.10

<b>Certificate Nos.</b>	<b>Issue date</b>	<b>Building type</b>	<b>Gross floor area (sqm)</b>
Yue (2019) Shen Zhen Shi Bu Dong Chan Quan Di No.0157658	22 Aug 2019	Workshop	14,834.39
Yue (2020) Shen Zhen Shi Bu Dong Chan Quan Di No.0078388	9 May 2020	Workshop	67,195.18
Yue (2020) Shen Zhen Shi Bu Dong Chan Quan Di No.0078389	9 May 2020	Workshop	26,501.68
Yue (2020) Shen Zhen Shi Bu Dong Chan Quan Di No.0078398	9 May 2020	Canteen	12,349.93
Yue (2020) Shen Zhen Shi Bu Dong Chan Quan Di No.0078391	9 May 2020	Workshop	37,480.37
<b>Total</b>			<b><u>895,897.72</u></b>

- (2) According to the aforesaid title certificates, the subject land is classified as non-commodity property; and the property could not be transferred.
- (3) We have attributed no commercial value to the property as the subject development is not entitled to be transferred in accordance with the relevant title documents. For reference purpose, the value of the property (i.e., the leased-out portion, including land and buildings, on a 100% basis) would be RMB1,812,000,000 on the basis of discounting the expected rental income (assuming the property is leased out) from the Valuation Date to the land use rights expiry date of the property.
- (4) The property was inspected by Wu Jian-teng, a valuer with 10 years of real estate valuation experience on 24 June 2020.
- (5) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Han Kun Law Offices, which contains, *inter alia*, the following:
- a. SWMT possesses the legal title of the property;
  - b. The tenancy agreements entered into between SWMT and the lessees are legal and enforceable documents, and are binding amongst the parties;
  - c. Some of the tenancy agreements have not been registered with the relevant real estate bureau, despite such non-registration would not affect the effectiveness of the tenancy agreements. However, SWMT might be required by the relevant real estate bureau to perform the registration within a specified period of time, and would be fined for not completing the registration on time;

- d. The use of portion of the property (as hotel) does not comply with the relevant laws and regulations, and hence there is a risk for SWMT to be penalised by the relevant government authorities for not using the property in accordance with the planned use. In accordance with the relevant laws and regulations, the relevant government authorities have the rights to forfeit the land use rights and impose fines (at a rate of not less than RMB10 and not more than RMB30 per square metre site area) for those property owners not using the properties in accordance with the planned use. As confirmed by the Company, they have not been penalised by the local government authorities for leasing the property for the existing use. Based on the interview with the representatives from the local government authorities, despite it is not uncommon for such land use contravention for properties in Shenzhen, it has been rare for the relevant enforcement actions be taken against those property owners who do not lease the properties in accordance with the planned use. As such, it is considered that the chance for SWMT be penalised for the land use contravention; or be claimed against the compensation by the lessees for the tenancy agreements become ineffective as a result of the land use contravention would be relatively minimal; and
  
- e. The property is subject to a mortgage in favour of Industrial and Commercial Bank of China Limited, Shenzhen High-tech Zone Branch for a term commencing on 20 September 2019 and expiring on 20 September 2035 with a maximum loan amount of RMB1,320,000,000. Other than the aforesaid mortgage, the property is not subject to any other guarantee, mortgage, foreclosure or other third-party rights, and has not been compulsorily expropriated.

## VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 30 June 2020 RMB
56. Portion of an industrial facility located at No. 88 Binhuai Avenue Lishui Economic Development Zone Lishui District Nanjing City Jiangsu Province The People's Republic of China	<p>The property comprises the leased-out portion of an industrial facility with a total site area of approximately 258,002.80 square metres, on which were erected various buildings and structures which were completed in various stages between 2018 and 2019.</p> <p>The buildings mainly comprise workshops, warehouse, dormitory and canteen.</p> <p>The total gross floor area of the completed portion of the property is approximately 126,662.65 square meters, in which the total gross floor area of the leased-out portion is approximately 22,570.11 square metres.</p> <p>The land use rights of the property were granted for various terms with the latest expiry date being 21 September 2063 for industrial use.</p>	<p>The property is subject to various tenancies for various terms with the latest expiry date being 30 August 2024 yielding a total monthly rent of RMB382,158 inclusive of management fees and other charges.</p>	<p>75,800,000</p> <p><i>(100% interest attributable to the Group: RMB75,800,000)</i></p>

Notes:-

- (1) Pursuant to two Real Estate Title Certificates issued by the State-land Resources Bureau of Nanjing, the land use rights and building ownership rights of the property with a total site area of 238,047.8 square metres; and a total gross floor area of 126,662.65 square meters are legally vested in SWFD with details as follows:

Certificate Nos.	Issue date	Site area (sqm)	Gross floor area (sqm)	Land use rights expiry date
Su (2018) Ning Li Bu Dong Chan Quan Di No. 0011271	12 July 2018	183,888	99,043.4	28 February 2062
Su (2019) Ning Li Bu Dong Chan Quan Di No. 0023004	29 November 2019	54,159.8	27,619.25	21 September 2063
<b>Total</b>		<b><u>238,047.8</u></b>	<b><u>126,662.65</u></b>	

- (2) The property was inspected by Qiu Ling-feng, a valuer with 2 years of real estate valuation experience on 4 July 2020.
- (3) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Han Kun Law Offices, which contains, *inter alia*, the following:
- a. SWFD possesses the legal title of the property, and has the rights to lease, transfer, mortgage or otherwise handle the land use rights and building ownership rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;
  - b. The tenancy agreements entered into between SWFD and the lessees are legal and enforceable documents, and are binding amongst the parties;
  - c. The tenancy agreements have not been registered with the relevant real estate bureau, despite such non-registration would not affect the effectiveness of the tenancy agreements. However, SWFD might be required by the relevant real estate bureau to perform the registration within a specified period of time, and would be fined for not completing the registration on time;
  - d. The use of the property complies with the relevant laws and regulations, and has not contravened with the relevant contracts; and
  - e. The property is not subject to any guarantee, mortgage, foreclosure or other third-party rights, and has not been compulsorily expropriated.

## VALUATION REPORT

### Group III – Property interests held by the Group for sale in Mainland China

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 30 June 2020 RMB
57. Various units in Blocks 1 to 3 Chuangwei Jiayuan No. 10 Zhongxing West Road Lishui Economic Development Zone Lishui District Nanjing City Jiangsu Province The People's Republic of China	The property comprises 9 commercial units on Levels 1 and 2 of three 11-storey commercial buildings which were completed in about 2012.  The total gross floor area of the property is approximately 511.09 square meters.  The land use rights of the property were granted for a term expiring on 17 October 2050 for other commercial and services uses.	The property is currently vacant.	7,870,000  <i>(100% interest attributable to the Group: RMB7,870,000)</i>

Notes:–

- (1) Pursuant to 9 Building Ownership Certificates – Ning Fang Quan Zheng Li Zhuan Zi Di No. 2094916, Su (2019) Ning Li Bu Dong Chan Quan Di Nos. 0017542, 0017585, 0017590, 0017594, 0017596, 0017598, 0017611 and 0017612 all dated 26 August 2019, the land use rights and the building ownership rights of the property with a total gross floor area of 511.09 square meters are legally vested in Nanjing Wei Long Commercial Management Limited (“NJWL”).
- (2) NJWL is a wholly-owned subsidiary of the Company.
- (3) The property was inspected by Qiu Ling-feng, a valuer with 2 years of real estate valuation experience on 4 July 2020.
- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Han Kun Law Offices, which contains, *inter alia*, the following:
  - a. NJWL possesses the legal title of the property, and has the rights to lease, transfer, mortgage or otherwise handle the land use rights and building ownership rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses; and
  - b. The property is not subject to any guarantee, mortgage, foreclosure or other third-party rights, and has not been compulsorily expropriated.

## VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 30 June 2020 RMB
58. An industrial facility located at No. 99 Kaida Road Guangzhou Science City Huangpu District Guangzhou City Guangdong Province The People's Republic of China	<p>The property comprises an industrial facility with a site area of approximately 127,623 square metres, on which were erected various buildings and structures which were completed in about 2015.</p> <p>The buildings mainly comprise workshops, facilities centre and dormitories.</p> <p>The total gross floor area of the property is approximately 172,403.86 square meters.</p> <p>The land use rights of the property were granted for a term of 50 years commencing on 28 September 2007 and expiring on 27 September 2057 for industrial and warehouse uses.</p>	<p>The property is partly owner-occupied and partly leased-out as of the Valuation Date.</p> <p>The total leased gross floor area is approximately 1,568 square metres, and for various terms with the latest expiry date being 31 December 2020 yielding a total monthly rent of RMB30,520 exclusive of management fees and other charges.</p>	<p>1,086,000,000</p> <p><i>(100% interest attributable to the Group: RMB1,086,000,000)</i></p>

**Notes:—**

- (1) Pursuant to a Real Estate Title Certificate – Yue Fang Di Quan Zheng Sui Zi Di No. 0550034111 issued by the State-land Resources and Real Estate Administration Bureau of Guangzhou dated 1 July 2015, the land use rights of the property were granted to Guangzhou Skyworth Flat-panel Technology Limited (“GZFD”) for a term of 50 years commencing on 28 September 2007 and expiring on 27 September 2057 for industrial and warehouse uses; and the building ownership rights of the property with a total gross floor area of 172,403.86 square meters are legally vested in GZFD.
- (2) GZFD is a wholly-owned subsidiary of the Company.
- (3) The property was inspected by Zong Wen-ting, a valuer with 4 years of real estate valuation experience on 24 June 2020.

- (4) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor – Han Kun Law Offices, which contains, *inter alia*, the following:
- a. GZFD possesses the legal title of the property, and has the rights to lease, transfer, mortgage or otherwise handle the land use rights and building ownership rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;
  - b. The use of the property complies with the relevant laws and regulations, and has not contravened with the relevant contracts; and
  - c. The property is not subject to any guarantee, mortgage, foreclosure or other third-party rights, and has not been compulsorily expropriated.

## VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 30 June 2020 RMB												
59. Hongyuefu located at North of Tuanshan West Road and West of Qunli Avenue Lishui Economic Development Zone Lishui District Nanjing City Jiangsu Province The People's Republic of China	<p>The property comprises the proposed residential and commercial composite development known as "Hongyuefu" with a site area of approximately 133,192.2 square metres.</p> <p>The total planned gross floor area of the property is approximately 335,437.19 square meters which comprise the following:</p> <table border="0" style="width: 100%; margin-top: 10px;"> <thead> <tr> <th style="text-align: left;">Portion</th> <th style="text-align: right;">Gross floor area (sqm)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">210,765.32</td> </tr> <tr> <td>Commercial</td> <td style="text-align: right;">25,389.39</td> </tr> <tr> <td>Basement (incl. carparks)</td> <td style="text-align: right;">93,631.24</td> </tr> <tr> <td>Ancillary facilities and others</td> <td style="text-align: right; border-top: 1px solid black;">5,651.24</td> </tr> <tr> <td><b>Total</b></td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;"><b>335,437.19</b></td> </tr> </tbody> </table>	Portion	Gross floor area (sqm)	Residential	210,765.32	Commercial	25,389.39	Basement (incl. carparks)	93,631.24	Ancillary facilities and others	5,651.24	<b>Total</b>	<b>335,437.19</b>	<p>The property is currently under construction and is expected to complete in various stages between July 2020 and March 2022.</p>	<p>1,201,000,000</p> <p><i>(100% interest attributable to the Group: RMB1,201,000,000)</i></p>
Portion	Gross floor area (sqm)														
Residential	210,765.32														
Commercial	25,389.39														
Basement (incl. carparks)	93,631.24														
Ancillary facilities and others	5,651.24														
<b>Total</b>	<b>335,437.19</b>														
	<p>The land use rights of the property were granted for a term of 70 years expiring on 9 August 2086 for residential use; and 40 years expiring on 9 August 2056 for commercial and services uses, respectively.</p>														

Notes:–

- (1) The land use rights of the property were acquired by Nanjing Weiheng Real Estate Limited ("NJWH") on 8 June 2015 at a total consideration of RMB371,700,000 pursuant to two State-owned Land Use Rights Grant Contracts – Nos. 3201242015CR0037 and 3201242015CR0038 entered into between the State-land Resources Bureau of Nanjing, Lishui Branch and NJWH.

- (2) Pursuant to a State-owned Land Use Rights Certificate – Su (2017) Ning Li Bu Dong Chan Quan Di No. 0032329 issued by the State-land Resources Bureau of Nanjing dated 12 December 2017, the land use rights of the property were granted to NJWH for a term of 70 years expiring on 9 August 2086 for residential use; and 40 years expiring on 9 August 2056 for commercial and services uses, respectively.
- (3) Pursuant to a Construction Land Use Planning Permit, Di Zi Di No. 320117201710644 issued by the Planning Bureau of Nanjing, Lishui Branch dated 10 November 2017, the proposed land use for the subject site with a site area of 133,192.14 square metres was approved.
- (4) Pursuant to five Construction Project Planning Permits issued by the Planning Bureau of Nanjing, the proposed development of portion of the property with a total planned gross floor area of 329,398.2 square metres was approved with details as follows:

Permits (Jian Zi Di Nos.)	Issue date	Portion	Gross floor area (sqm)
320117201810477	16 Jul 2018	Block #1, #2, #3, #10, #13 and power distribution rooms A and B	61,006.3
320117201810662	26 Sep 2018	Phase 2	113,651.3
320117201810660	26 Sep 2018	Phase 3	60,216.1
320117201810663	26 Sep 2018	Phase 4	67,665.7
320117201810661	26 Sep 2018	Phase 5 (Plot B)	<u>26,858.8</u>
<b>Total</b>			<b><u><u>329,398.2</u></u></b>

- (5) Pursuant to six Construction Works Commencement Permits issued by the Administration Approval Bureau of Lishui, the construction of portion of the property with a total planned gross floor area of 329,204.52 square metres was approved with details as follows:

Permits (Nos.)	Issue date	Portion	Gross floor area (sqm)
320124201810290101	29 Oct 2018	Block #1 and #2	38,775.70
320124201909191101	19 Sep 2019	Phases 3 and 4 and others	128,610.50
320124201812201201	20 Dec 2018	Block #5 and #9 and others	50,944.64
320124201904151101	15 Apr 2019	Block #11, #12, #15, #16, #17, #18, #19 and others	61,784.28
320124201809040101	24 Sep 2018	Block #3, #10 and #13	22,230.60
320124201901231201	23 Jan 2019	Phase 5 (Stage 1)	<u>26,858.80</u>
<b>Total</b>			<b><u><u>329,204.52</u></u></b>

- (6) Pursuant to five Pre-sale Permits issued by the Administration Approval Bureau of Lishui, the pre-sale of portion of the subject development was approved with details as follows:

<b>Permits (Ning Fang Xiao Di Nos.)</b>	<b>Issue date</b>	<b>Portion</b>
2019500032	17 Sep 2019	Block #5, #6, #7 and #19
2019500050	29 Nov 2019	Block #8, #9, #11, #12, #15, #16, #17 and #18
2020500038	30 Jun 2020	Block #20, #21, #22, #25, #26 and #33
2019500001	17 Jan 2019	Block #1 and #13
2018500042	14 Dec 2018	Block #2, #3 and #10

- (7) As advised by the Group, the total budgeted construction cost for the property was approximately RMB1,116,900,000, of which an amount of approximately RMB583,600,000 was outstanding as of the Valuation Date.
- (8) As advised by the Group, portion of the subject development with a total gross floor area of 130,303.26 square metres has been pre-sold (but was yet to be handed over) for a total consideration of approximately RMB1,129,900,000. We have reflected the contract value of the pre-sold portion in the course of our valuation.
- (9) For reference purpose, the value of the property (on a 100% basis, including the pre-sold but not yet handed over portion) assuming completion as of the Valuation Date would be RMB2,477,000,000.
- (10) NJWH is a wholly-owned subsidiary of the Company.
- (11) The property was inspected by Wang Ya-jun, a valuer with 4 years of real estate valuation experience on 13 July 2020.
- (12) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor, which contains, *inter alia*, the following:
- NJWH possesses the legal title of the property, and has the rights to lease, transfer, mortgage or otherwise handle the land use rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;
  - The aforesaid approvals and permits are effective, and have not been rescinded, amended or repealed;
  - NJWH has the right to pre-sale the portion of the subject development in accordance with the aforesaid Pre-sale Permits; and
  - The property is subject to a mortgage in favour of Industrial Bank Co., Ltd., Nanjing Branch for a term of 3 years commencing on 25 October 2019 and expiring on 24 October 2022 at a loan amount of RMB350,000,000. Other than the aforesaid mortgage, the property is not subject to any other guarantee, mortgage, foreclosure or other third-party rights, and has not been compulsorily expropriated.

## VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 30 June 2020 RMB
60. Unsold portion of Lehuocheng located at No. 26 Tuanshan West Road Lishui Economic Development Zone Lishui District Nanjing City Jiangsu Province The People's Republic of China	<p>The property comprises various residential and commercial units as well as 758 carparking spaces within a residential and commercial composite development known as "Lehuocheng" which was completed in about 2019.</p> <p>The total gross floor area of the residential and commercial portion of the property is approximately 8,335.05 square meters, of which the residential portion comprises 6,771.32 square metres; and the commercial portion comprises 1,563.73 square metres, respectively.</p> <p>The land use rights of the property were granted for a term of 70 years expiring on 3 December 2082 for residential use.</p>	The property is vacant as of the Valuation Date.	<p>199,500,000</p> <p><i>(100% interest attributable to the Group: RMB199,500,000)</i></p>

Notes:–

- (1) Pursuant to eight Real Estate Title Certificates or transfer of fixed assets registration record, issued by the Planning and Natural Resources Bureau of Nanjing or the State-land Resources Bureau of Nanjing, the land use rights and the building ownership rights of the unsold residential and commercial portion of the property with a total gross floor area of 827.61 square meters are legally vested in Nanjing Weihong Real Estate Limited (“NJWO”) with details as follows:

<b>Certificate Nos.</b>	<b>Issue date</b>	<b>Portion</b>	<b>Gross floor area (sqm)</b>
Su (2020) Ning Li Bu Dong Chan Quan Di No. 0006719	21 May 2020	Room 101 of Block #5	107.06
Su (2020) Ning Li Bu Dong Chan Quan Di No. 0006720	21 May 2020	Room 104 of Block #5	101.74
Su (2020) Ning Li Bu Dong Chan Quan Di No. 0006721	21 May 2020	Room 105 of Block #5	101.74
Su (2020) Ning Li Bu Dong Chan Quan Di No. 0006723	21 May 2020	Room 109 of Block #5	110.12
No. 202007027 (Transfer of fixed assets registration record)	21 May 2020	Room 103 of Block #5	104.33
Su (2019) Ning Li Bu Dong Chan Quan Di No. 0000028	3 Jan 2019	Room 102 of Unit 1 of Block #20	92.81
Su (2019) Ning Li Bu Dong Chan Quan Di No. 0000029	3 Jan 2019	Room 103 of Unit 2 of Block #20	83.18
Su (2018) Ning Li Bu Dong Chan Quan Di No. 0006718	12 Nov 2018	Room 2508 of Unit 2 of Block #28	126.63
<b>Total</b>			<b><u>827.61</u></b>

- (2) As advised by the Group, portion of the subject property with a total gross floor area of 7,507.44 square metres (including 6,468.7 square metres of residential; and 1,038.74 for commercial) has been pre-sold (but was yet to be handovered) for a total consideration of approximately RMB68,200,000. We have reflected the contract value of the pre-sold portion in the course of our valuation.
- (3) NJWO is a wholly-owned subsidiary of the Company.

- (4) The property was inspected by Wang Ya-jun, a valuer with 4 years of real estate valuation experience on 13 July 2020.
- (5) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor, which contains, *inter alia*, the following:
  - a. NJWO possesses the legal title of the property, and has the rights to lease, transfer, mortgage or otherwise handle the land use rights and building ownership rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses; and
  - b. The property is not subject to any guarantee, mortgage, foreclosure or other third-party rights, and has not been compulsorily expropriated.

## VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 30 June 2020 RMB												
61. Skyworth Smart Society located at East of Zhaolong Road and South of Qingquan Road Zhuangshi Street Zhenhai District Ningbo City Zhejiang Province The People's Republic of China	<p>The property comprises the proposed residential and commercial composite development known as "Skyworth Smart Society" with a site area of approximately 52,612 square metres.</p> <p>The total planned gross floor area of the property is approximately 136,823.35 square meters which comprise the following:</p> <table border="0" style="width: 100%; margin-top: 10px;"> <thead> <tr> <th style="text-align: left;">Portion</th> <th style="text-align: right;">Gross floor area (sqm)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">85,243.00</td> </tr> <tr> <td>Commercial</td> <td style="text-align: right;">1,897.58</td> </tr> <tr> <td>Basement (incl. carparks)</td> <td style="text-align: right;">39,567.01</td> </tr> <tr> <td>Ancillary facilities and others</td> <td style="text-align: right;"><u>10,115.76</u></td> </tr> <tr> <td><b>Total</b></td> <td style="text-align: right;"><b><u><u>136,823.35</u></u></b></td> </tr> </tbody> </table>	Portion	Gross floor area (sqm)	Residential	85,243.00	Commercial	1,897.58	Basement (incl. carparks)	39,567.01	Ancillary facilities and others	<u>10,115.76</u>	<b>Total</b>	<b><u><u>136,823.35</u></u></b>	<p>The property is currently under construction and is expected to complete by June 2022.</p>	<p>1,364,000,000</p> <p><i>(100% interest attributable to the Group: RMB1,364,000,000)</i></p>
Portion	Gross floor area (sqm)														
Residential	85,243.00														
Commercial	1,897.58														
Basement (incl. carparks)	39,567.01														
Ancillary facilities and others	<u>10,115.76</u>														
<b>Total</b>	<b><u><u>136,823.35</u></u></b>														
	<p>The land use rights of the property were granted for a term of 70 years expiring on 28 July 2089 for residential use.</p>														

**Notes:–**

- (1) The land use rights of the property were acquired by Ningbo Skyworth Construction Development Limited ("NBCD") on 8 July 2019 at a consideration of RMB1,224,491,688 pursuant to a State-owned Land Use Rights Grant Contract – No. 3302112019A21010 entered into between the Natural Resources and Planning Bureau of Ningbo and NBSW.
- (2) Pursuant to a State-owned Land Use Rights Certificate – Zhe (2019) Ning Bo Shi (Zhen Hai) Bu Dong Chan Quan Di No. 0043148 issued by the Natural Resources and Planning Bureau of Ningbo dated 23 August 2019, the land use rights of the property were granted to NBCD for a term of 70 years expiring on 28 July 2089 for residential use.

- (3) Pursuant to a Construction Land Use Planning Permit, Di Zi Di No. 330211201900023 issued by the Natural Resources and Planning Bureau of Ningbo dated 22 July 2019, the proposed land use for the subject site with a site area of 52,612 square metres was approved.
- (4) Pursuant to a Construction Project Planning Permit, Jian Zi Di No. 330211202000031 issued by the Natural Resources and Planning Bureau of Ningbo dated 20 March 2020, the proposed development of the property with a total planned gross floor area of 136,823.35 square metres was approved.
- (5) Pursuant to a Construction Works Commencement Permit, No. 330211202004300101 issued by the Housing and Development Transportation Bureau of Ningbo dated 30 April 2020, the construction of the property with a total planned gross floor area of 136,823.35 square metres was approved.
- (6) As advised by the Group, the total budgeted construction cost for the property was approximately RMB632,900,000, of which an amount of approximately RMB565,400,000 was outstanding as of the Valuation Date.
- (7) For reference purpose, the value of the property (on a 100% basis) assuming completion as of the Valuation Date would be RMB2,221,000,000.
- (8) NBCD is a wholly-owned subsidiary of the Company.
- (9) The property was inspected by Zong Wen-ting, a valuer with 4 years of real estate valuation experience on 13 July 2020.
- (10) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor, which contains, *inter alia*, the following:
  - a. NBCD possesses the legal title of the property, and has the rights to lease, transfer, mortgage or otherwise handle the land use rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;
  - b. The aforesaid approvals and permits are effective, and have not been rescinded, amended or repealed; and
  - c. The property is not subject to any guarantee, mortgage, foreclosure or other third-party rights, and has not been compulsorily expropriated.

## VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 30 June 2020 RMB												
62.	<p>Skyworth Shuangzhi Shuangchuang Industrial Park located at East of Zhaolong Road and South of Planned First Road Zhuangshi Street Zhenhai District Ningbo City Zhejiang Province The People's Republic of China</p>	<p>The property comprises the proposed commercial development known as "Skyworth Shuangzhi Shuangchuang Industrial Park" with a site area of approximately 48,544 square metres.</p> <p>The total planned gross floor area of the property is approximately 112,751.72 square meters which comprise the following:</p> <table border="0" style="width: 100%; margin-top: 10px;"> <thead> <tr> <th style="text-align: left;">Portion</th> <th style="text-align: right;">Gross floor area (sqm)</th> </tr> </thead> <tbody> <tr> <td>Office for sale</td> <td style="text-align: right;">31,013.36</td> </tr> <tr> <td>Office for owner's investment holding for at least 10 years after completion</td> <td style="text-align: right;">44,515.46</td> </tr> <tr> <td>Basement (incl. carparks)</td> <td style="text-align: right;">35,155.81</td> </tr> <tr> <td>Ancillary facilities and others</td> <td style="text-align: right;"><u>2,067.09</u></td> </tr> <tr> <td><b>Total</b></td> <td style="text-align: right;"><b><u><u>112,751.72</u></u></b></td> </tr> </tbody> </table>	Portion	Gross floor area (sqm)	Office for sale	31,013.36	Office for owner's investment holding for at least 10 years after completion	44,515.46	Basement (incl. carparks)	35,155.81	Ancillary facilities and others	<u>2,067.09</u>	<b>Total</b>	<b><u><u>112,751.72</u></u></b>	<p>The property is currently under construction and is expected to complete by June 2022.</p> <p style="text-align: right;">279,600,000</p> <p style="text-align: right;"><i>(100% interest attributable to the Group: RMB279,600,000)</i></p>
Portion	Gross floor area (sqm)														
Office for sale	31,013.36														
Office for owner's investment holding for at least 10 years after completion	44,515.46														
Basement (incl. carparks)	35,155.81														
Ancillary facilities and others	<u>2,067.09</u>														
<b>Total</b>	<b><u><u>112,751.72</u></u></b>														
	<p>The land use rights of the property were granted for a term of 40 years expiring on 3 July 2059 for commercial and finance uses.</p>														

*Notes:—*

- (1) The land use rights of the property were acquired by Ningbo Skyworth Smart Technology Limited ("NBSW") on 20 June 2019 at a consideration of RMB101,748,224 pursuant to a State-owned Land Use Rights Grant Contract – No. 3302112019A21009 entered into between the Natural Resources and Planning Bureau of Ningbo and NBSW.

- (2) Pursuant to a State-owned Land Use Rights Certificate – Zhe (2019) Ning Bo Shi (Zhen Hai) Bu Dong Chan Quan Di No. 0041793 issued by the Natural Resources and Planning Bureau of Ningbo dated 13 August 2019, the land use rights of the property were granted to NBSW for a term of 40 years expiring on 3 July 2059 for commercial and finance uses.
- (3) Pursuant to a Construction Land Use Planning Permit, Di Zi Di No. 330211201900021 issued by the Natural Resources and Planning Bureau of Ningbo dated 4 July 2019, the proposed land use for the subject site with a site area of 48,544 square metres was approved.
- (4) Pursuant to a Construction Project Planning Permit, Jian Zi Di No. 330211202000027 issued by the Natural Resources and Planning Bureau of Ningbo dated 13 March 2020, the proposed development of the property with a total planned gross floor area of 112,751.72 square metres was approved.
- (5) Pursuant to a Construction Works Commencement Permit, No. 330211202005190101 issued by the Housing and Development Transportation Bureau of Ningbo dated 19 May 2020, the construction of the property with a total planned gross floor area of 112,414.95 square metres was approved.
- (6) As advised by the Group, the total budgeted construction cost for the property was approximately RMB794,400,000, of which an amount of approximately RMB770,500,000 was outstanding as of the Valuation Date.
- (7) For reference purpose, the value of the property (on a 100% basis) assuming completion as of the Valuation Date would be RMB919,400,000.
- (8) The property was inspected by Zong Wen-ting, a valuer with 4 years of real estate valuation experience on 13 July 2020.
- (9) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor, which contains, *inter alia*, the following:
  - a. NBSW possesses the legal title of the property, and has the rights to lease, transfer, mortgage or otherwise handle the land use rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;
  - b. The aforesaid approvals and permits are effective, and have not been rescinded, amended or repealed; and
  - c. The property is not subject to any guarantee, mortgage, foreclosure or other third-party rights, and has not been compulsorily expropriated.

## VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 30 June 2020 RMB
63. Phases 1 and 2 of Chuangwei Jingyuan No. 29 Jingfa Avenue Economic Development Zone Yichun City Jiangxi Province The People's Republic of China	The property comprises the unsold portion of Phase 1; and Phase 2 of a proposed residential and commercial composite development known as "Chuangwei Jingyuan" with a site area of approximately 38,020.42 square metres (Phase 2).  Phase 1 of the property has a total gross floor area of approximately 3,459.07 square metres.	Phase 1 of the property is currently vacant as of the Valuation Date.  Phase 2 of the property is currently under construction and is expected to complete by June 2021.	374,500,000  <i>(100% interest attributable to the Group: RMB374,500,000)</i>

The total planned gross floor area of Phase 2 of the property is approximately 159,235.82 square meters which comprise the following:

Portion	Gross floor area (sqm)
Residential	124,470.38
Commercial	10,161.29
Basement (incl. carparks)	21,299.35
Ancillary facilities and others	<u>3,304.80</u>
<b>Total</b>	<b><u>159,235.82</u></b>

The land use rights of the property were granted for a term of 70 years expiring on 14 May 2082 for residential use; and 40 years expiring on 14 May 2052 for commercial use, respectively.

Notes:–

- (1) Pursuant to eight Building Ownership Certificates issued by the Fixed Assets Registration Bureau of Yichun, the land use rights and the building ownership rights of Phase 1 of the property with a total gross floor area of 3,382.87 square meters are legally vested in Yichun Skyworth Real Estate Limited (“YCRE”) with details as follows:

<b>Certificate Nos. (Gan (2018) Yi Chun Shi Bu Dong Chan Quan Di)</b>	<b>Issue date</b>	<b>Gross floor area (sqm)</b>
No. 0040908	27 Nov 2018	118.19
No. 0040906	27 Nov 2018	966.15
No. 0041089	27 Nov 2018	245.16
No. 0041090	27 Nov 2018	289.38
No. 0041307	28 Nov 2018	500.26
No. 0041361	27 Nov 2018	72.41
No. 0041366	27 Nov 2018	450.35
No. 0041484	28 Nov 2018	<u>740.97</u>
<b>Total</b>		<b><u><u>3,382.87</u></u></b>

- (2) For the remaining portion of Phase 1 of the property with a gross floor area of 76.2 square metres, the Company advise that they are in the process of applying for the relevant title certificates. As such, we have attributed no commercial value to such portion. For reference purpose, the value of such portion (on a 100% basis) would be RMB650,000 had they been granted with all relevant title certificates.
- (3) Pursuant to a State-owned Land Use Rights Certificate – Gan (2018) Yi Chun Shi Bu Dong Chan Quan Di No. 0039432 issued by the Fixed Assets Registration Bureau of Yichun dated 14 November 2018, the land use rights of Phase 2 of the property were granted to YCRE for a term of 70 years expiring on 14 May 2082 for residential use; and 40 years expiring on 14 May 2052 for commercial use, respectively.
- (4) Pursuant to a Construction Land Use Planning Permit, Yi Jing Gui Di Zi Di No. 2013015 issued by the City Rural Planning and Development Bureau of Yichun dated 6 December 2013, the proposed land use for Phases 1 and 2 of the subject site with total a site area of 66,665.53 square metres was approved.

- (5) Pursuant to nine Construction Project Planning Permits issued by the Planning Bureau of Yichun, the proposed development of Phase 2 of the property with a total planned gross floor area of 159,235.82 square metres was approved with details as follows:

Permits (Jian Zi Di Nos.)	Issue date	Portion	Gross floor area (sqm)
360901201800016-1 (Gong)	26 Jul 2018	Block #6	7,261.86
360901201800016-2 (Gong)	26 Jul 2018	Block #7	13,119.30
360901201800016-3 (Gong)	26 Jul 2018	Block #8	17,744.28
360901201800016-6 (Gong)	26 Jul 2018	Block #10	25,307.20
360901201800016-7 (Gong)	26 Jul 2018	Block #11	34,776.63
360901201800016-8 (Gong)	26 Jul 2018	Block #12	24,304.72
360901201800016-4 (Gong)	26 Jul 2018	Block #91	7,712.06
360901201800016-5 (Gong)	26 Jul 2018	Block #92	7,710.42
360901201800016-9 (Gong)	26 Jul 2018	Basement	<u>21,299.35</u>
<b>Total</b>			<b><u><u>159,235.82</u></u></b>

- (6) Pursuant to a Construction Works Commencement Permit, No. 362201201810161701 issued by the Development Bureau of Yichun Economic and Development Zone dated 16 October 2018, the construction of Phase 2 of the property with a total planned gross floor area of 156,000 square metres was approved.

- (7) Pursuant to seven Pre-sale Permits issued by the Administration Approval Bureau of Yichun, Administration Approval Bureau of Yichun Economic and Development Zone or Economic Development and Labour Protection Bureau of Yichun Economic and Development Zone, the pre-sale of portion of Phase 2 of the subject development was approved with details as follows:

Permits (Yi Fang Yu Shou Zheng Di Nos.)	Issue date	Portion	Gross floor area (sqm)
(Jing) No. 002	29 May 2019	Block #6 to #11	40,864.42
(Jing) No. 008	29 Aug 2019	Block #7	12,920.75
(Jing) No. 013	20 Dec 2019	Block #92	7,561.71
No. 012	25 Jan 2019	Block #10	24,756.63
(Jing) No. 012	20 Dec 2019	Block #12	23,812.68
(Jing) No. 011	28 Oct 2019	Block #91	7,561.71
(Jing) No. 001	15 Jan 2020	Block #8	<u>17,023.87</u>
<b>Total</b>			<b><u><u>134,501.77</u></u></b>

- (8) As advised by the Group, the total budgeted construction cost for Phase 2 of the property was approximately RMB450,000,000, of which an amount of approximately RMB161,300,000 was outstanding as of the Valuation Date.
- (9) As advised by the Group, portion of Phase 2 of the subject development with a total gross floor area of 63,984.28 square metres has been pre-sold (but was yet to be handed over) for a total consideration of approximately RMB298,900,000. We have reflected the contract value of the pre-sold portion in the course of our valuation.
- (10) For reference purpose, the value of Phase 2 of the property (on a 100% basis, including the pre-sold but not yet handed over portion) assuming completion as of the Valuation Date would be RMB676,100,000.
- (11) YCRE is a wholly-owned subsidiary of the Company.
- (12) The property was inspected by Qiu Ling-feng, a valuer with 2 years of real estate valuation experience on 13 July 2020.
- (13) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor, which contains, *inter alia*, the following:
  - a. YCRE possesses the legal title of the property, and has the rights to lease, transfer, mortgage or otherwise handle the land use rights of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;
  - b. The aforesaid approvals and permits are effective, and have not been rescinded, amended or repealed;
  - c. YCRE has the right to pre-sale the portion of the subject development in accordance with the aforesaid Pre-sale Permits; and
  - d. The property is not subject to any guarantee, mortgage, foreclosure or other third-party rights, and has not been compulsorily expropriated.

## VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 30 June 2020 RMB
64. Qilinh Town located at East of Yongle Road and West of Tongle Road Quanjiao County Chuzhou City Anhui Province The People's Republic of China	The property comprises the proposed residential and commercial composite development known as "Qilinh Town" with a site area of approximately 550,735 square metres.  The total planned gross floor area of the property is approximately 990,728.46 square meters which comprise the following:	The property is currently under construction and is expected to complete by December 2024.	1,282,000,000  <i>(100% interest attributable to the Group: RMB1,282,000,000)</i>
	<b>Portion</b>	<b>Gross floor area</b> <i>(sqm)</i>	
	Residential	776,755.00	
	Commercial	23,839.00	
	Basement (incl. carparks)	175,389.00	
	Ancillary facilities and others	<u>14,745.46</u>	
	<b>Total</b>	<b><u>990,728.46</u></b>	
	The land use rights of the property were granted for a common term of 70 years with the latest expiring date being 17 December 2088 for residential use; and a common term of 40 years with the latest expiry date being 17 December 2058 for commercial and services uses, respectively.		

**Notes:–**

- (1) The land use rights of portion of the property (with a total site area of 497,559 square metres) were acquired by Chuzhou Skyworth Construction Development Limited ("CZCD") on 17 December 2018 at a total consideration of RMB1,052,000,000 pursuant to eight State-owned Land Use Rights Grant Contracts entered into between the State-land Resources Bureau of Quanjiao and CZCD.

- (2) The land use rights of the remaining portion of the property (with a site area of 53,176 square metres) were acquired by CZCD on 26 January 2020 at a consideration of RMB112,470,000 pursuant to a State-owned Land Use Rights Grant Contract entered into between the State-land Resources Bureau of Quanjiao and CZCD.
- (3) Pursuant to four State-owned Land Use Rights Certificates issued by the State-land Resources Bureau of Quanjiao, the land use rights of portion of the property with a total site area of 497,559 square metres were granted to CZCD for a term of 70 years for residential use; and 40 years for commercial and services uses, respectively, with details as follows:

**Certificate Nos.**

**(Wan (2019)**

**Quan Jiao Xian Bu**

**Dong Chan Quan Di)**

<b>Issue date</b>	<b>Site area (sqm)</b>	<b>Land use rights expiry dates</b>	
No. 0013461	25 Oct 2019	58,499	Residential: 17 Dec 2088 Commercial and services: 17 Dec 2058
No. 0012815	15 Oct 2019	178,436	Residential: 16 Dec 2088 Commercial and services: 16 Dec 2058
No. 0012816	25 Oct 2019	198,160	Residential: 16 Dec 2088 Commercial and services: 16 Dec 2058
No. 0012729	12 Oct 2019	62,464	Residential: 16 Dec 2088 Commercial and services: 16 Dec 2058
<b>Total</b>		<b><u>497,559</u></b>	

- (4) Pursuant to eight Construction Land Use Planning Permits, Di Zi Di Nos. 341124201900023 to 341124201900030 issued by the Natural Resources and Planning Bureau of Quanjiao all dated 10 June 2019, the proposed land use for portion of the subject site with total a site area of 497,559 square metres was approved.
- (5) Pursuant to two Construction Project Planning Permits, Nos. 2019104 and 2019105 issued by the Natural Resources and Planning Bureau of Quanjiao all dated 30 October 2019, the proposed development of portion of the property with a total planned gross floor area of 927,595 square metres was approved.
- (6) As advised by the Group, the total budgeted construction cost for the property was approximately RMB2,844,000,000, of which an amount of approximately RMB2,779,000,000 was outstanding as of the Valuation Date.
- (7) For reference purpose, the value of the property (on a 100% basis) assuming completion as of the Valuation Date would be RMB5,502,000,000.

- (8) CZCD is a wholly-owned subsidiary of the Company.
- (9) The property was inspected by Wang Ya-jun, a valuer with 4 years of real estate valuation experience on 14 July 2020.
- (10) We have been provided with a legal opinion on the property prepared by the Company's PRC legal advisor, which contains, *inter alia*, the following:
  - a. CZCD possesses the legal title of the property as mentioned in Note 3, and has the rights to lease, transfer, mortgage or otherwise handle the land use rights of such portion of the property during the remaining land use rights term, without further payment of any land premium or relevant expenses;
  - b. CZCD has settled all the land premium for the portion of the property as mentioned in Note 2;
  - c. The aforesaid approvals and permits are effective, and have not been rescinded, amended or repealed; and
  - d. The property is not subject to any guarantee, mortgage, foreclosure or other third-party rights, and has not been compulsorily expropriated.

## VALUATION REPORT

### Group IV – Property interest held by the Group for self-occupation in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 30 June 2020 RMB
65. Unit 1 on 5th Floor, Units 1 to 4 on 16th Floor, Units 5 to 6 on 17th Floor and Lorry Parking Space No. L19 on 1/F Westlands Centre No. 20 Westlands Road Quarry Bay Hong Kong  <i>(130/4,170th parts or shares of and in sub-section 1 of section C of Quarry Bay Marine Lot No. 1 and section B of Quarry Bay Marine Lot No. 2)</i>	The property comprises seven industrial units on Levels 5, 16 and 17 of a 27-storey industrial building which was completed in about 1989.  The total gross floor area and saleable area of the industrial portion of the property is approximately 16,306 square feet and 11,741 square feet, respectively.  The property is held under two government leases for a common term of 999 years commencing on 2 February 1882 and 18 April 1900, respectively.	The property is currently owner-occupied for workshop and ancillary office purposes, of which Units 501, 1604, 1705 and 1706 are subject to intra-group leases for various terms with the latest expiry date being 31 December 2021 at a total monthly rent of HKD 155,340 exclusive of management fees and government rates (except for Unit 1604 which is inclusive).	131,100,000  <i>(100% interest attributable to the Group: RMB131,100,000)</i>

**Notes:–**

- (1) The registered owners of the property are:
  - Skyworth Electronics Company Limited registered vide memorial no. UB5459989 dated 30 September 1992 (Re: Units 2, 3 and 4 on 16th Floor);
  - Skyworth Electronics Company Limited registered vide memorial no. UB5573335 dated 2 February 1993 (Re: Unit 1 on 16th Floor);
  - Skyworth Electronics Company Limited registered vide memorial no. UB5844422 dated 20 October 1993 (Re: Lorry Parking Space No. L19 on 1/F and Unit 1 on 5th Floor); and
  - Winform Inc. registered vide memorial no. UB8277155 dated 12 December 2000 (Re: Units 5 and 6 on 17th Floor).
- (2) Skyworth Electronics Company Limited and Winform Inc. are wholly-owned subsidiaries of the Company.
- (3) The property was inspected by Jason Leung, a valuer with 14 years of real estate valuation experience on 14 July 2020.

## VALUATION REPORT

### Group V – Property interest held by the Group for investment in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 30 June 2020 RMB
66. Units 5 to 6 on 15th Floor Westlands Centre No. 20 Westlands Road Quarry Bay Hong Kong  <i>(38/4,170th parts or shares of and in sub-section 1 of section C of Quarry Bay Marine Lot No. 1 and section B of Quarry Bay Marine Lot No. 2)</i>	The property comprises two conjoining industrial units on Level 15 of a 27-storey industrial building which was completed in about 1989.  The total gross floor area and saleable area of the property is approximately 4,717 square feet and 3,396 square feet, respectively.  The property is held under two government leases for a common term of 999 years commencing on 2 February 1882 and 18 April 1900, respectively.	The property will be subject to a tenancy for a term of two years commencing on 2 January 2020 and expiring on 1 January 2022 at a monthly rent of HKD 94,340 exclusive of management fees and government rates.	36,700,000  <i>(100% interest attributable to the Group: RMB36,700,000)</i>

*Notes:–*

- (1) The registered owner of the property is Skyworth (Group) Company Limited (currently known as Skyworth TV Holdings Limited) registered vide memorial no. UB7719721 (Unit 5) and memorial no. UB7719722 (Unit 6) both dated 3 March 1999.
- (2) Unit 6 of the property is subject to a building order no. UBCSI/08-01/0042/11 under section 24(1) of the Buildings Ordinance by the Building Authority registered vide memorial no. 16102600480311 dated 22 June 2016.
- (3) In the course of our valuation, we have assumed that the aforesaid building order would not have any material impact to the overall value of the property.
- (4) The property was inspected by Jason Leung, a valuer with 14 years of real estate valuation experience on 14 July 2020.

## VALUATION REPORT

### Group VI – Property interest held by the Group for self-occupation in Indonesia

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 30 June 2020 RMB
67. An industrial facility located at EJIP Industrial Park Plot 5G Jalan Citanduy Raya Desa Sukaresmi Kecamatan Cikarang Selatan Kabupaten Bekasi Jawa Barat Indonesia	<p>The property comprises an industrial facility with a site area of approximately 67,556 square metres, on which were erected various buildings and structures which were completed in various stages between 1995 and 2013.</p> <p>The buildings mainly include workshops, ancillary office and warehouse.</p> <p>The total gross floor area of the property is approximately 34,983 square meters.</p> <p>The property is held under freehold land interest.</p>	The property is owner-occupied for production, warehouse and ancillary office purposes.	<p>122,100,000</p> <p>(44% interest attributable to the Group: RMB53,724,000)</p>

*Notes:–*

- (1) The property is registered under a Right to Build Certificate (“SHGB”) – No. 02665/Sukaresmi dated 23 November 2018 with total site area of 67,556 square metres under the name of PT Skyworth Industry Indonesia (“PTSW”).
- (2) PTSW is 44% interest-owned by the Company.
- (3) The property was inspected by Susan Widjojo, a valuer with 23 years of real estate valuation experience on 24 June 2020.
- (4) We have been provided with a legal opinion on the property prepared by the Company’s Indonesia legal advisor – Assegaf Hamzah & Partners, which contains, *inter alia*, the following:
  - a. PTSW is the registered and legal owner of the property pursuant to the SHGB No. 02665/Sukaresmi;
  - b. PTSW is the property’s sole owner, and is entitled to transfer, lease, dispose, or secure the property for loan subject to PTSW’s Article of Association and relevant stipulations under the Estate Regulation of EJIP Industrial Park; and
  - c. The historical pages of the SHGB No. 02665 does not record any transfer, encumbrance, blockage and/or change of size of the property. PTSW confirmed that it is not involved in loan agreement which may affect its entitlement to the property.

## VALUATION REPORT

### Group VII – Property interest held by the Group for self-occupation in South Africa

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 30 June 2020 RMB
68. Erf 295 Faerie Glen Extension 1 Township 513 Arkansas Street Pretoria Faerie Glen Extension 1 Province of Gauteng Republic of South Africa	The property comprises a single-storey residential property which was completed in about 1979, and with a site area of approximately 1,268 square metres.  The total gross floor area of the property is approximately 493 square meters.  The property is held under freehold land interest.	The property is currently owner-occupied for residential purpose.	1,160,000  <i>(100% interest attributable to the Group: RMB1,160,000)</i>

*Notes:–*

- (1) The registered owner of the property is Sinoprime Investments & Manufacturing SA (Pty) Ltd Van As (“**Sinoprime**”) registered vide Deed of Transfer No. T105843/2014.
- (2) Sinoprime is a wholly-owned subsidiary of the Company.
- (3) The property was inspected by Andre Steyn, a valuer with 14 years of real estate valuation experience on 23 June 2020.
- (4) We have been provided with a legal opinion on the property prepared by the Company’s South Africa legal advisor – Bowman Gilfillan Inc., which contains, *inter alia*, the following:
  - a. Sinoprime by virtue of its full title ownership of the property is entitled, without restriction, to transfer, lease, mortgage or otherwise dispose of the Property to any third parties;
  - b. There are no conditions contained in the title deed or other endorsements relating to the property which appear from the title deed which affects the transferability of the property or places any restrictions on the owner of the property in freely dealing with the property; and
  - c. The property is unencumbered and, in particular is not encumbered by any mortgage bonds registered over the property in favour of a third party as registered security.

## VALUATION REPORT

### Group VIII – Property interest held by the Group for self-occupation in Ukraine

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 30 June 2020 RMB
69. Portion of No. 8 Adama Mitskevicha Street Pervomaisky micro-district Kyiv Ukraine  <i>(1,826/10,000th parts or shares of an in the subject building)</i>	The property comprises portion of a 3-storey commercial building which was completed in about 1960s.  The gross floor area of the property is approximately 1,879.6 square meters.  The property is held under freehold land interest.	The property is currently owner-occupied for office and commercial purposes.	10,800,000  <i>(44% interest attributable to the Group: RMB4,752,000)</i>

*Notes:–*

- (1) The property was acquired by Strong Ukraine LLC (“SUSW”) pursuant to a Sale and Purchase Agreement dated 24 June 2016 at a consideration of RMB2,401,125.
- (2) Pursuant to the State Register of Proprietary Rights to Real Estate of the subject building, SUSW is the registered owner of the property with 1,826/10,000th parts or shares of an in the subject building.
- (3) SUSW is 44% interest-owned by the Company.
- (4) The property was inspected by Liudmyla Simonova, a valuer with 26 years of real estate valuation experience on 23 June 2020.
- (5) We have been provided with a legal opinion on the property prepared by the Company’s Ukraine legal advisor – Arzinger Law Firm, which contains, *inter alia*, the following:
  - a. SUSW has registered title (freehold) over the property;
  - b. SUSW and other co-owners jointly have a title to the entire subject building, each holding their respective share of ownership within the building. Hence, SUSW has a right to dispose of the property subject to written consents of other co-owners of the subject building;
  - c. Any kind of disposal of the property (including but not limited to mortgage) can be made only based on the explicit written consent of the co-owners; or the property should be separated as a stand-alone asset; and
  - d. There are not any registered encumbrances, pending litigations or third parties’ rights (including leases) with regard to the property.

## VALUATION REPORT

### Group IX – Property interest held by the Group for self-occupation in Denmark

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 30 June 2020 RMB
70. Jellingvej 26 9230 Svenstrup J Himmerland Aalborg Municipality Denmark	<p>The property comprises a standalone property with a site area of approximately 5,260 square metres, on which were erected various buildings and structures which were completed in about 1991.</p> <p>The buildings mainly comprise office, warehouse and garage.</p> <p>The total gross floor area of the property is approximately 1,887 square meters.</p> <p>The property is held under freehold land interest.</p>	The property is currently owner-occupied for office and warehouse purposes.	8,720,000  <i>(44% interest attributable to the Group: RMB3,836,800)</i>

*Notes:–*

- (1) The registered owner of the property is Strong Scandinavia A/S.
- (2) Strong Scandinavia A/S is 44% interest-owned by the Company.
- (3) The property was inspected by Claus Sondrup, a valuer with 18 years of real estate valuation experience on 29 June 2020.