

APPENDIX III

PROPERTY VALUATION REPORT

The following is the text of a letter and valuation certificate prepared for the purpose of incorporation in this document received from International Valuation Limited, an independent valuer, in connection with its valuation as at September 30, 2023 of the properties held by the Group.



INTERNATIONAL VALUATION LIMITED
國際評估有限公司

International Valuation Limited
Unit 907, 9th Floor, Wing On Plaza
62 Mody Road, Tsim Sha Tsui East
Kowloon, Hong Kong
Tel: 3708 7922

[Date]

The Board of Directors
UBTECH ROBOTICS CORP LTD (深圳市優必選科技股份有限公司)
Room 2201, Building C1,
Nanshan Smart Park,
No. 1001 Xueyuan Avenue,
Changyuan Community,
Taoyuan Street,
Nanshan District,
Shenzhen,
PRC

Dear Sir/Madam,

In accordance with the instruction from UBTECH ROBOTICS CORP LTD (the “**Company**”) together with its subsidiaries (hereinafter together referred to as the “**Group**”) for us to value the property interests held by the Group in the People’s Republic of China (the “**PRC**”), we confirm that we made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value (“**Market Value**”) of the properties as at September 30, 2023 (“**Valuation Date**”) for [REDACTED] purposes.

Our valuation is carried out on a Market Value basis. Market Value is defined as “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

In valuing the property interest of the properties which were held for development by the Group, we have assumed that it will be developed and completed in accordance with the latest development proposal provided to us by the Group. In arriving at our opinion of value, we have adopted the comparison approach by making reference to land comparable sales evidence as available in the relevant market and have also taken into account the accrued construction cost relevant to the stage of construction with the interest cost incurred as at the Valuation Date. We have relied on the accrued construction cost provided by the Group according to the stage of construction of the subject property as at the Valuation Date, and we did not find any material inconsistency from those of other similar developments.

In valuing the property interest of the property which was held for owner-occupation by the Group, we have valued the property by depreciated replacement cost method which requires a valuation of the market value of the land in its existing use and an estimate of the new replacement cost of the buildings and structures, from which deductions are made to allow for the age, condition and functional obsolescence. The reported Market Value by depreciated replacement cost method only apply to the whole of the property as a unique interest, and no piecemeal transaction of the property is assumed.

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Our valuation has been made on the assumption that the seller sells the properties on the open market in its existing state without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement which would serve to affect the value of the properties.

Unless stated as otherwise, we have assumed that the properties have been constructed, occupied and used in full compliance with, and without contravention of all laws, except only where otherwise stated. We have further assumed that, for any use of the properties upon which this valuation is based, all required licenses, permits, certificates and authorizations have been obtained.

Unless stated as otherwise, we have assumed that the owner of the properties has free and uninterrupted rights to use and dispose of the properties for the whole of the unexpired term of the land use rights.

No allowance has been made in our report for any charge, mortgage or amount owing on any of the property interest valued nor for any expense or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the properties are free from encumbrances, restrictions and outgoings of an onerous nature, which could affect its value.

Other special assumptions of the properties, if any, have been stated in the notes of the valuation certificate of the properties.

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

We have relied to a very considerable extent on the information given by the Group and have accepted advice given to us on such matters as tenure, planning approvals, statutory notices, easements, particulars of occupancy, lettings, and all other relevant matters. We have been shown copies of various title documents including State-owned Land Use Rights Grant Contract, Real Estate Title Certificate, Construction Land Planning Permit, Construction Works Planning Permit, Construction Works Commencement Permit and other official plans or documents relating to the property interest and have made relevant enquiries. Where possible, we have examined the original documents to verify the existing title to the property interest in the PRC and any material encumbrance that might be attached to the property interest or any tenancy amendment. We have relied considerably on the advice given by the Company’s PRC legal adviser — King & Wood Mallesons (“**PRC Legal Adviser**”), concerning the validity of the property interest in the PRC.

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

We have conducted on-site inspection of the exterior and, where possible, the interior of the properties, and obtained the photos of the target properties provided by the Group. However, we have not carried out investigation to determine the suitability of the ground conditions and services for any development thereon. Our valuation has been prepared on the assumption that these aspects are satisfactory and that no unexpected cost and delay will be incurred during construction. Moreover, no structural survey has been made, but in the course of our inspection, we did not note any serious defect. We are not, however, able to report whether the property is free of rot, infestation or any other structural defect. No tests were carried out on any of the services.

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On-site inspections of the properties were carried out on August 18, 2023 (*Property No. 1*), September 25, 2023 (*Property No. 2*), September 5, 2023 (*Property No. 3 and No. 4*), September 4, 2023 (*Property No. 5 and No. 6*), November 3, 2023 (*Property No. 7*) and August 29, 2023 (*Property No. 8*) by Mr. John Cheung who has obtained the master’s degree with a specialization in real estate in our Hong Kong office under direct supervision of Mr. Christopher Cheung who is a Professional Member of the Royal Institution of Chartered Surveyors and a Corporate Member of the Hong Kong Institute of Surveyors with over 9 years’ experience in the valuation of properties in the PRC.

We have had no reason to doubt the truth and accuracy of the information provided 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 arrive at an informed view, and we have no reason to suspect that any material information has been withheld.

This valuation is to be used for the purpose stated herein. We are instructed to provide our opinion of value as per the Valuation Date only. It is based on economic, market and other conditions as they exist on, and information made available to us as of, the Valuation Date and we assume no obligation to update or otherwise revise these materials for events in the time since then.

The opinion of value is based on generally accepted valuation procedures and practices that rely extensively on assumptions and considerations, not all of which can be easily quantified or ascertained exactly. While we have exercised our professional judgment in arriving at the valuation, it is urged to consider carefully the nature of such assumptions which are disclosed and should exercise caution when interpreting.

We hereby certify that we have neither present nor prospective interest in the Group or the value reported.

Unless otherwise stated, all monetary sums stated in our valuations are in Renminbi (“RMB”), the lawful currency of the PRC.

We enclose herewith the valuation summary and valuation certificates for your attention.

Yours faithfully,
For and on behalf of
International Valuation Limited
Christopher Cheung
BSc (Hons), BBA (Hons), MRICS, MHKIS, RPS (GP)
Director – Real Estate

Note: Mr. Christopher Cheung is a Registered Professional Surveyor (General Practice) under the Surveyors Registration Ordinance (Cap. 417) in Hong Kong. He is a Professional Member of the Royal Institution of Chartered Surveyors and a Corporate Member of the Hong Kong Institute of Surveyors in the General Practice Division. He has over 9 years’ experience in valuation of properties in the Mainland China and Hong Kong.

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VALUATION SUMMARY

No.	Group I — Properties held for development by the Group	Market Value in existing state as at September 30, 2023
		RMB
1.	A parcel of land together with the under construction works erected thereon, located at the southwest corner of the intersection of Liuxian Avenue and Shigu Road, Liuxian Cave Headquarters Base DY-02, Nanshan District, Shenzhen, the PRC	No commercial value <i>(see valuation certificate for details)</i>
2.	A parcel of land together with the under construction works erected thereon, located at Wanxichong Community Neighborhood Committee Planning No. 153 Road, Wujiaying Sub District Office, Chenggong District, Kunming City, Yunnan Province, the PRC	No commercial value <i>(see valuation certificate for details)</i>
3.	A parcel of land together with the under construction works erected thereon, located at Wanchen Community and Qianyuan Community, Linping Street, Yuhang District, Hangzhou City, Zhejiang Province, the PRC	No commercial value <i>(see valuation certificate for details)</i>
4.	A parcel of land together with the under construction works erected thereon, located at Lot D1-02-01, Central Region, Lin’an Economic Development Zone, Hangzhou City, Zhejiang Province, the PRC	No commercial value <i>(see valuation certificate for details)</i>
5.	A parcel of land (Land A) located at the south of No. 1 Shengtai Road and the east of No. 3 Keji Road, Lianxi District, Jiujiang City, Jiangxi Province, the PRC	No commercial value <i>(see valuation certificate for details)</i>
6.	A parcel of land (Land B) located at the south of No. 1 Shengtai Road and the east of No. 3 Keji Road, Lianxi District, Jiujiang City, Jiangxi Province, the PRC	No commercial value <i>(see valuation certificate for details)</i>
7.	A parcel of land located at Shatang Southern Area, Northern Ecological New Zone, Liubei District, Liuzhou City, Guangxi Zhuang Autonomous Region, the PRC	No commercial value <i>(see valuation certificate for details)</i>
Total for properties held for development by the Group:		—
No.	Group II — Property held for owner occupation by the Group	Market Value in existing state as at September 30, 2023
		RMB
8.	An industrial development located at the North District of Jingxing Economic Development Zone (Beizheng Village, Beizheng Township, Jingxing County), Shijiazhuang City, Hebei Province, the PRC	98,000,000
Total for property held for owner occupation by the Group:		98,000,000
Total for Group I and Group II:		98,000,000

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VALUATION CERTIFICATE

Group I — Property held for development by the Group

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at September 30, 2023
				RMB
1.	A parcel of land together with the under construction works erected thereon, located at the southwest corner of the intersection of Liuxian Avenue and Shigu Road, Liuxian Cave Headquarters Base DY-02, Nanshan District, Shenzhen, the PRC (中華人民共和國深圳市南山區留仙洞總部基地DY-02街坊留仙大道與石鼓路交匯處西南角的一塊土地及其上之在建工程)	The property comprises a parcel of land with a site area of approximately 5,919.26 sq.m. and a building known as a 43-storey workshop (with basement) which were under construction (“CIP”) as at the Valuation Date. As advised by the Group, the CIP building is scheduled to be completed in June of 2024. As advised by the Group, the building of the CIP has a total planned gross floor area of approximately 93,889.19 sq.m. Upon completion, the building will be used for research and development purposes. The total construction cost of the CIP is estimated to be approximately RMB1,052 million, of which approximately RMB660 million had been incurred as at the Valuation Date. The property is designated for industrial uses for a term of 30 years expiring on July 3, 2048.	As advised by the Group, the property was under construction as at the Valuation Date.	No commercial value (see Note (5))

Notes:

- (1) Pursuant to the State-owned Land Use Rights Grant Contract — Shen Di He Zi No. 8005 (深地合字(2018)8005號) dated July 16, 2018, the land use rights of a land parcel — Lot No.: T501-0088 with a site area of approximately 5,919.26 sq.m. were contracted to be granted to Shenzhen UBTECH Technology Industrial Co., Ltd. (深圳市優必選科技實業有限公司, “SUTI”) with planning details as follow:

Land Use Right Term: 30 years from July 4, 2018 to July 3, 2048

Usage: Industrial

Plot Ratio: ≤12.60

The land premium was RMB347,000,000.

- (2) Pursuant to the Real Estate Title Certificate — Yue (2020) Shenzhen Shi Bu Dong Chan Quan Di No. 0027738 (粵(2020)深圳市不動產權第0027738號) dated March 10, 2020, the land use rights of the property with a site area of approximately 5,919.26 sq.m. had been granted to SUTI for a term of 30 years expiring on July 3, 2048 for industrial uses.
- (3) Pursuant to the Construction Works Planning Permit — Shen Planning Resources Jian Xu Zi No. NS-2020-0031 (深規劃資源建許字NS-2020-0031號) dated August 24, 2020 in favor of SUTI, the CIP of the property with a total planned gross floor area of approximately 93,616.05 sq.m. had been approved for construction.
- (4) Pursuant to the Construction Works Commencement Permit — No. 2020-1436 in favor of SUTI, permission by the relevant local authority was given to commence the construction of the property with a total planned gross floor area of approximately 93,616.05 sq.m.

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(5) Pursuant to the State-owned Land Use Rights Grant Contract — Shen Di He Zi No. 8005 (深地合字(2018)8005號) and Real Estate Title Certificate — Yue (2020) Shenzhen Shi Bu Dong Chan Quan Di No. 0027738 (粵(2020)深圳市不動產權第0027738號), the property is subject to the following conditions upon the completion of the construction works:

- (a) Gross floor area of approximately 60,000 sq.m. is for self-use only and transfer of land use rights is not allowed;
- (b) The land use rights of gross floor area of approximately 11,360 sq.m. for research and development purposes would be resumed by the government at cost; and
- (c) The land use rights of the gross floor area of basement level 1, except necessary spaces allocated for traffics and facilities purposes, would be resumed by the government (*approximately 2,945.35 sq.m. as advised by the Group*) without compensation.

Therefore, we have attributed no commercial value to the property. For reference purpose, assuming that the property can be freely transferred in the market without restriction and excluding the area subject to resumption by the government, the Market Value of the property in existing state as at the Valuation Date is RMB753,000,000.

(6) Pursuant to a Mortgage Contract — 2021 Shen Yin Sha Jing Zui Di Zi No. 0014 (2021深銀沙井最抵字第0014號) dated April 25, 2021, the land use rights of the property with a site area of approximately 5,919.26 sq. m. and the ownership rights of the construction on the land are subject to a mortgage as a security in favor of China Citic Bank Corporation Limited (Shenzhen Branch) for bank loan at a maximum amount of RMB2,600,000,000 with the security term from April 25, 2021 to April 16, 2031.

(7) We have been provided with a legal opinion regarding the property interest by the Company’s PRC Legal Adviser, which contains, inter alia, the following:

- (a) The property is mortgaged;
- (b) The property is subject to a restriction on disposal, please see details on Note (5) above;
- (c) SUTI is legally and validly in possession of the property; and
- (d) SUTI has the rights to occupy, use and upon consent from the mortgagee to lease or re-mortgage the property.

(8) As the property is one of the major assets held by the Group, we are of the view that the property is a material property. Details of the material property:

- (a) General description of location of the property : The property is located at the southwest corner of the intersection of Liuxian Avenue and Shigu Road in Nanshan District of Shenzhen City. It is one of the landmark buildings situated within the Liuxiangdong headquarters building complex zone. The vicinity of the property has different general living facilities available, including banks, supermarket, restaurants, cinema, petrol stations and hospital, etc. Accessibility is considered reasonable as there are various options available for public transport such as Liuxiangdong Metro Station (留仙洞站) and Xili Metro Station (西麗站) in Nanshan District. In addition, Shenzhen North High-speed Railway Station (深圳北站) as well as Shenzhen Bao’an International Airport (深圳寶安國際機場) are available in Shenzhen City. In particular, the property is also served by Nanguang Expressway (南光高速) (S33) and Beijing-Hong Kong-Macao Expressway (京港澳高速) (G4).
- (b) Details of encumbrances, liens, pledges, mortgages against the property : According to the State-owned Land Use Rights Grant Contract, portion of the land use rights of the property will be resumed by the government upon the completion of the construction works (*see Note (5)*).

According to the information provided by the Group, the property was subject to a mortgage contract for bank loan at a maximum amount of RMB2,600,000,000 as at the Valuation Date (*see Note (6)*).
- (c) Environmental issue : As advised by the Group, the property is not required for environmental protection inspection by relevant government authorities.
- (d) Details of investigations, notices, pending litigation, breaches of law or title defects : Nil
- (e) Future plans for construction, renovation, improvement or development of the property and estimated associated costs : As advised by the Group, the CIP is scheduled to be completed in June of 2024. The total construction cost is estimated to be approximately RMB1,052 million.

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VALUATION CERTIFICATE

Group I — Property held for development by the Group

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at September 30, 2023
2. . . .	<p>A parcel of land together with the under construction works erected thereon, located at Wanxichong Community Neighborhood Committee Planning No. 153 Road, Wujiaying Sub District Office, Chenggong District, Kunming City, Yunnan Province, the PRC</p> <p>(中華人民共和國雲南省昆明市呈貢區吳家營街道辦事處萬溪衝社區居委會規劃153號路處的一塊土地及其上之在建工程)</p>	<p>The property comprises a parcel of land with a site area of approximately 53,333.60 sq.m. and two buildings known as Workshop No. 3 and No. 4 of Phase 1 and a building known as Workshop No. 1 of Phase 2 erected thereon which were under construction (“CIP”) together with a vacant land portion pending for development known as Phase 3 as at the Valuation Date. As advised by the Group, the CIP buildings are scheduled to be completed in December of 2024.</p> <p>As advised by the Group, two workshop buildings of the CIP in Phase 1 have a total planned gross floor area of approximately 19,920.69 sq.m. and the workshop building of the CIP in Phase 2 have a total planned gross floor area of approximately 9,751.04 sq.m. Upon completion, these buildings will be used for research, production and manufacturing purposes. The total construction cost of the CIP is estimated to be approximately RMB92 million for Phase 1 and approximately RMB27 million for Phase 2, of which approximately RMB20 million and RMB3 million had been incurred respectively as at the Valuation Date.</p> <p>The property is designated for industrial uses for a term of 50 years expiring on January 29, 2068.</p>	<p>As advised by the Group, the property was under construction as at the Valuation Date.</p>	<p>No commercial value (see Notes (7), (8)(d))</p> <p>RMB</p>

Notes:

- (1) Pursuant to the State-owned Land Use Rights Grant Contract — CR53 Kunming Shi No. 2018024 (CR53昆明市2018024號) dated January 30, 2018, the land use rights of a land parcel — Lot No.: KCC2017-11 with a site area of approximately 53,313.59 sq.m. were contracted to be granted to Kunming UBTECH Robotics Investment Co., Ltd. (昆明市優必選科技投資有限公司, “KURI”) with planning details as follow:

Land Use Right Term:	50 years from January 30, 2018
Usage:	Industrial
Site Coverage:	≤50%
Plot Ratio:	≤2.50 & ≥1.50

The land premium was RMB47,182,300.

- (2) Pursuant to the Real Estate Title Certificate — Yun (2018) Chenggong Qu Bu Dong Chan Quan Di No. 0318536 (雲(2018)呈貢區不動產權第0318536號) dated November 19, 2018, the land use rights of the property with a site area of approximately 53,333.60 sq.m. had been granted to KURI for a term of 50 years expiring on January 29, 2068 for industrial uses.

Remarks: The registered site area — 53,333.60 sq.m. was measured according to the 2004 Kunming Coordinate System; the granted site area in the State-owned Land Use Rights Grant Contract — 53,313.59 sq.m. was measured according to the 1980 Xi’an Coordinate System.

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- (3) Pursuant to the Construction Works Planning Permit — Jian Zi Kunming Shi No. 201900049 (建字第昆明市201900049號) dated February 27, 2019 in favor of KURI, the CIP of the property (Phase 1) with a total planned gross floor area of approximately 19,920.69 sq.m. had been approved for construction.
- (4) Pursuant to the Construction Works Planning Permit — Jian Zi Kunming Shi No. 202200013 (建字第昆明市202200013號) dated March 4, 2022 in favor of KURI, the CIP of the property (Phase 2) with a total planned gross floor area of approximately 9,751.04 sq.m. had been approved for construction.
- (5) Pursuant to the Construction Works Commencement Permit — No. 5301212003180101-SX-001 in favor of KURI, permission by the relevant local authority was given to commence the construction of the property (Phase 1) with a total planned gross floor area of approximately 19,920.69 sq.m.
- (6) Pursuant to the Construction Works Commencement Permit — No. 530114202205260101 in favor of KURI, permission by the relevant local authority was given to commence the construction of the property (Phase 2) with a total planned gross floor area of approximately 9,751.04 sq.m.
- (7) Pursuant to the State-owned Land Use Rights Grant Contract — CR53 Kunming Shi No. 2018024 (CR53昆明市2018024號) dated January 30, 2018, transfer of the land use rights is allowed only if more than 25% of the total investment for the development of the property is completed. Since according to the construction cost data provided by the Group, the construction progress of the property is less than 25%, the property may be subject to the restriction on disposal at the current stage, therefore, we have attributed no commercial value to the property. For reference purpose, assuming that the property can be freely transferred in the market without restriction, the Market Value of the property in existing state as at the Valuation Date is RMB75,000,000.
- (8) We have been provided with a legal opinion regarding the property interest by the Company’s PRC Legal Adviser, which contains, inter alia, the following:
 - (a) The property is free from any mortgage or third party’s encumbrance;
 - (b) KURI is legally and validly in possession of the property;
 - (c) KURI has the rights to occupy and use the property; and
 - (d) KURI has the right to transfer, lease and mortgage the property only if the total development investment of the property exceeds 25% and KURI obtained consent from related government authorities.
- (9) As the property is one of the major assets held by the Group, we are of the view that the property is a material property. Details of the material property:
 - (a) General description of location of the property : The property is located at the intersection of Zhihui Road and Xixi Road of the Information Industry Park (信息產業園) in Chenggong District in Kunming City, situated close to the Industrial Park Management Committee (產業園區管委會). There are various technology companies within the Information Industry Park and the nearest commercial center is located along Caiyun North Road of Chenggong District, which is approximately 20 minutes driving distance from the property. There are different general commercial buildings and living facilities available such as banks, shopping mall, office buildings, supermarkets, petrol station, etc. The property is about 8 kilometers away from the Kunming Municipal Government Department and accessibility is considered reasonable with the High-speed Railway (Kunming South) Station located approximately 7 kilometers away from the property.
 - (b) Details of encumbrances, liens, pledges, mortgages against the property : Nil
 - (c) Environmental issue : As advised by the Group, no issue was reported in the environmental protection inspection.
 - (d) Details of investigations, notices, pending litigation, breaches of law or title defects : Nil
 - (e) Future plans for construction, renovation, improvement or development of the property and estimated associated costs : As advised by the Group, the CIP is scheduled to be completed in December of 2024. The total construction cost is estimated to be approximately RMB92 million for Phase 1 and approximately RMB27 million for Phase 2.

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3. . . .	<p>A parcel of land together with the under construction works erected thereon, located at Wanchen Community and Qianyuan Community, Linping Street, Yuhang District, Hangzhou City, Zhejiang Province, the PRC</p> <p>(中華人民共和國浙江省杭州市余杭區臨平街道萬陳社區、乾元社區的一塊土地及其上之在建工程)</p>	<p>The property comprises a parcel of land with a site area of approximately 19,438.00 sq.m. (see Notes (2) and (3)) and three buildings known as Office Building No. 1, Workshop No. 2. and No. 3 with a basement erected thereon which were under construction (“CIP”) and as at the Valuation Date. As advised by the Group, the CIP buildings are scheduled to be completed in December of 2023.</p> <p>As advised by the Group, three buildings and the basement of the CIP have a total planned gross floor area of approximately 39,654.00 sq.m. Upon completion, these buildings will be used for research, production and manufacturing purposes. The total construction cost of the CIP is estimated to be approximately RMB186 million, of which approximately RMB121 million had been incurred as at the Valuation Date.</p> <p>The property is designated for industrial uses for a term expiring on January 21, 2070.</p>	<p>As advised by the Group, the property was under construction as at the Valuation Date.</p>	<p>No commercial value</p> <p>(see Notes (6), (7))</p> <p>RMB</p>

Notes:

- (1) Pursuant to the State-owned Land Use Rights Grant Contract — No. 3301102019A21038 dated January 6, 2020, the land use rights of a land parcel — Lot No.: Yu Zheng Gong Chu (2019) No. 38 (余政工出(2019)38號) with a site area of approximately 49,945 sq.m. were contracted to be granted to Hangzhou UBTECH Industrial Co., Ltd. (杭州優必選實業有限公司, “HUI”) with planning details as follow:

Land Use Right Term:	50 years
Usage:	Industrial
Site Coverage:	≤15% (administration and domestic services: ≤7%)
Permitted Gross Floor Area (aboveground):	79,912 sq.m. to 119,868 sq.m.

The land premium was RMB26,230,000.

- (2) As advised by the Group, part of the land use rights of the land parcel — Lot No.: Yu Zheng Gong Chu (2019) No. 38 (余政工出(2019)38號) with a site area of approximately 46 mu on the Real Estate Title Certificate — Zhe (2020) Yuhang Qu Bu Dong Chan Quan Di No. 0114680 (浙(2020)余杭區不動產權第0114680號) dated September 16, 2020, was resumed by the Management Committee of Hangzhou Yuhang Economic and Technological Development Zone (杭州余杭經濟技術開發區管理委員會, “Management Committee”) with compensation according to the State-owned Land Use Rights Resumption Agreement (國有建設用地使用權收回協議) signed between the Management Committee and HUI on December 18, 2022. The Real Estate Title Certificate — Zhe (2020) Yuhang Qu Bu Dong Chan Quan Di No. 0114680 had been replaced by Zhe (2023) Hangzhou Shi Bu Dong Chan Quan Di No. 0026025 (浙(2023)杭州市不動產權第0026025號) with the site area changed from approximately 49,945.00 sq.m. to 19,438.00 sq.m.

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- (3) Pursuant to the Real Estate Title Certificate — Zhe (2023) Hangzhou Shi Bu Dong Chan Quan Di No. 0026025 (浙(2023)杭州市不動產權第0026025號) dated January 16, 2023, the land use rights of the property with a site area of approximately 19,438.00 sq.m. had been granted to HUI for a term expiring on January 21, 2070 for industrial uses.
- (4) Pursuant to the Construction Works Planning Permit — Jian Zi Di No. 330110202037068 (建字第330110202037068號) dated November 10, 2021 in favor of HUI, the CIP of the property with a total planned gross floor area of approximately 110,401 sq.m. had been approved for construction.
- (5) Pursuant to the Construction Works Commencement Permit — No. 330110202009240101 in favor of HUI, permission by the relevant local authority was given to commence the construction of the property with a total planned gross floor area of approximately 39,654 sq.m.
- (6) As advised by the Group and pursuant to the legal opinion provided by the Company’s PRC Legal Adviser, the property has been subject to a court order and sealed up by the Hangzhou Linping District People’s Court in relation to a legal proceeding. As at the Valuation Date, the property is restricted for use, lease and transfer. Therefore, we have attributed no commercial value to the property. For reference purpose, assuming that the court order with respect to the property is lifted and the property can be freely transferred in the market without restriction, the Market Value of the property in existing state as at the Valuation Date is RMB147,000,000.
- (7) We have been provided with a legal opinion regarding the property interest by the Company’s PRC Legal Adviser, which contains, inter alia, the following:
 - (a) The property is free from any mortgage;
 - (b) The property is sealed up by Hangzhou Linping District People’s Court and subject to a restriction on use, lease and transfer;
 - (c) HUI is legally and validly in possession of the property; and
 - (d) HUI has the rights to occupy the property subject to and in accordance with the applicable laws and regulations.
- (8) As the property is one of the major assets held by the Group, we are of the view that the property is a material property. Details of the material property:
 - (a) General description of location of the property : The property is located at the junction of Hongda Road (宏達路) and Shunda Road (順達路) of Donghu Street (東湖街道) in Linping District of Hangzhou City, directly opposite to an automobile company. There is a shopping center nearby which is located at Linping District and approximately 3 kilometers away from the property. Accessibility of the property is considered reasonable as it is served by the Long’an Metro Station (龍安站) and about 10 kilometers away from Linping South High-speed Railway Station.
 - (b) Details of encumbrances, liens, pledges, mortgages against the property : Nil
 - (c) Environmental issue : As advised by the Group, environmental protection inspection would be conducted upon the completion of the CIP.
 - (d) Details of investigations, notices, pending litigation, breaches of law or title defects : As advised by the Group, the property is sealed up by the Hangzhou Linping District People’s Court in relation to a legal proceeding as at the Valuation Date.
 - (e) Future plans for construction, renovation, improvement or development of the property and estimated associated costs : As advised by the Group, the CIP is scheduled to be completed in December of 2023. The total construction cost is estimated to be approximately RMB186 million.

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Group I — Property held for development by the Group

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at September 30, 2023
4. . . .	<p>A parcel of land together with the under construction works erected thereon, located at Lot D1-02-01, Central Region, Lin’an Economic Development Zone, Hangzhou City, Zhejiang Province, the PRC</p> <p>(中華人民共和國浙江省杭州市臨安經濟開發區中部地區D1-02-01地塊的一塊土地及其上之在建工程)</p>	<p>The property comprises a parcel of land with a site area of approximately 29,556.00 sq.m. and six buildings known as Workshop No. 1, No. 3, No. 4 and No. 5, Multifunctional Building No. 2 and garbage room together with the basement erected thereon which were under construction (“CIP”) as at the Valuation Date. As advised by the Group, the CIP buildings are scheduled to be completed in December of 2024.</p> <p>As advised by the Group, six buildings and the garbage room together with the basement of the CIP have a total planned gross floor area of approximately 156,828.53 sq.m. Upon completion, these buildings will be used for research, production and manufacturing purposes. The total construction cost of the CIP is estimated to be approximately RMB437 million, of which approximately RMB26 million had been incurred as at the Valuation Date.</p> <p>The property is designated for industrial uses for a term expiring on December 1, 2071.</p>	<p>As advised by the Group, the property was under construction as at the Valuation Date.</p>	<p>No commercial value</p> <p>(see Notes (5), (6)(d))</p> <p>RMB</p>

Notes:

- (1) Pursuant to the State-owned Land Use Rights Grant Contract — No. 3301852021A21032 dated December 10, 2021, the land use rights of a land parcel — Lot No.: Lin Zheng Gong Chu (2021) No. 6 (臨政工出(2021)6號) with a site area of approximately 29,556 sq.m. were contracted to be granted to UBTECH Shanhu (Hangzhou) Industrial Co., Ltd. (優必選山湖(杭州)實業有限公司, “USI”) with planning details as follow:

Land Use Right Term:	50 years
Usage:	Industrial
Site Coverage:	≤15% (administration and domestic services: ≤7%)
Permitted Gross Floor Area (aboveground):	118,224 sq.m.

The land premium was RMB15,520,000.

- (2) Pursuant to the Real Estate Title Certificate — Zhe (2020) Lin’an Qu Bu Dong Chan Quan Di No. 0005669 (浙(2020)臨安區不動產權第0005669號) dated February 18, 2022, the land use rights of the property with a site area of approximately 29,556.00 sq.m. had been granted to USI for a term expiring on December 1, 2071 for industrial uses.
- (3) Pursuant to the Construction Works Planning Permit — No. 330101202200025 dated March 9, 2022 in favor of USI, the CIP of the property with a total planned gross floor area of approximately 146,832.81 sq.m. had been approved for construction.
- (4) Pursuant to the Construction Works Commencement Permit — No. 330112202205100301 in favor of USI, permission by the relevant local authority was given to commence the construction of the property with a total planned gross floor area of approximately 146,832.81 sq.m.

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- (5) Pursuant to the opinion provided by the Company’s PRC Legal Adviser, according to the requirements of Urban Real Estate Management Law of the People’s Republic of China (中華人民共和國城市房地產管理法) Article 39, transfer of the land use rights is allowed only if more than 25% of the total investment for the property development is completed. Since according to the construction cost data provided by the Group, the construction progress of the property is less than 25%, the property may be subject to the restriction on disposal at the current stage, therefore, we have attributed no commercial value to the property. For reference purpose, assuming that the property can be freely transferred in the market without restriction, the Market Value of the property in existing state as at the Valuation Date is RMB52,000,000.
- (6) We have been provided with a legal opinion regarding the property interest by the Company’s PRC Legal Adviser, which contains, inter alia, the following:
- (a) The property is free from any mortgage or third party’s encumbrance;
 - (b) USI is legally and validly in possession of the property;
 - (c) USI has the rights to occupy, use, lease and mortgage the property subject to and in accordance with the applicable laws and regulations; and
 - (d) USI has the rights to transfer the property only if the total development investment of the property exceeds 25% and USI obtained consent from related government authorities.

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Group I — Property held for development by the Group

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at September 30, 2023
				RMB
5.	A parcel of land (Land A) located at the south of No. 1 Shengtai Road and the east of No. 3 Keji Road, Lianxi District, Jiujiang City, Jiangxi Province, the PRC (中華人民共和國江西省九江市濂溪區生態一路以南, 科技三路以東的一塊土地)	The property comprises a parcel of land with a site area of approximately 16,895.45 sq.m. As advised by the Group, the property was vacant and pending for development as at the Valuation Date. The property is designated for industrial uses for a term expiring on February 7, 2073.	As advised by the Group, the property was vacant as at the Valuation Date.	No commercial value (see Notes (4), (5)(d))

Notes:

- (1) Pursuant to the State-owned Land Use Rights Grant Contract — 36202302030002 dated February 15, 2023, the land use rights of a land parcel — Lot No.: DGB2022027 with a site area of approximately 16,895.45 sq.m. were contracted to be granted to Jiujiang Youye Technology Co., Ltd. (九江優耶科技有限公司, “JYY”) with planning details as follow:

Land Use Right Term:	50 years
Usage:	Industrial
Site Coverage:	≦50%
Plot Ratio:	≧1

The land premium was RMB3,548,048.

- (2) Pursuant to the Real Estate Title Certificate — Gan (2023) Jiujiang Shi Bu Dong Chan Quan Di No. 0023191 (贛(2023)九江市不動產權第0023191號) dated March 24, 2023, the land use rights of the property with a site area of approximately 16,895.45 sq.m. had been granted to JYY for a term expiring on February 7, 2073 for industrial uses.
- (3) Pursuant to the Construction Land Planning Permit – Di Zi Di No. 3604022023YG0004361 (地字第3604022023YG0004361號) dated August 8, 2023, the property with a total site area of approximately 16,895.45 sq.m. had complied with the planning requirements with a development scale of total investment amount of RMB225,000,000.
- (4) Pursuant to the State-owned Land Use Rights Grant Contract — 36202302030002 dated February 15, 2023, transfer of the land use rights is allowed only if more than 25% of the total investment for the development of the property is completed. Since the development of the property has not yet commenced, therefore, we have attributed no commercial value to the property. For reference purpose, assuming that the property can be freely transferred in the market without restriction, the Market Value of the property in existing state as at the Valuation Date is RMB3,550,000.
- (5) We have been provided with a legal opinion regarding the property interest by the Company’s PRC Legal Adviser, which contains, inter alia, the following:
- The property is free from any mortgage or third party’s encumbrance;
 - JYY is legally and validly in possession of the property;
 - JYY has the rights to occupy, use, lease and mortgage the property subject to and in accordance with the applicable laws and regulations; and
 - JYY has the rights to transfer the property only if the total development investment of the property exceeds 25% and JYY obtained consent from related government authorities.

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PROPERTY VALUATION REPORT

VALUATION CERTIFICATE

Group I — Property held for development by the Group

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at September 30, 2023
				RMB
6. . . .	A parcel of land (Land B) located at the south of No. 1 Shengtai Road and the east of No. 3 Keji Road, Lianxi District, Jiujiang City, Jiangxi Province, the PRC (中華人民共和國江西省九江市濂溪區生態一路以南, 科技三路以東的一塊土地)	The property comprises a parcel of land with a site area of approximately 16,527.40 sq.m. As advised by the Group, the property was vacant and pending for development as at the Valuation Date. The property is designated for industrial uses for a term expiring on February 7, 2073.	As advised by the Group, the property was vacant as at the Valuation Date.	No commercial value (see Notes (4), (5)(d))

Notes:

- (1) Pursuant to the State-owned Land Use Rights Grant Contract — 36202302030003 dated February 15, 2023, the land use rights of a land parcel — Lot No.: DGB2022028 with a site area of approximately 16,527.40 sq.m. were contracted to be granted to Jiujiang Youbixing Technology Co., Ltd. (九江優必行科技有限公司, “JYBX”) with planning details as follow:

Land Use Right Term: 50 years

Usage: Industrial

Site Coverage: $\leq 50\%$

Plot Ratio: ≥ 1

The land premium was RMB3,470,754.

- (2) Pursuant to the Real Estate Title Certificate — Gan (2023) Jiujiang Shi Bu Dong Chan Quan Di No. 0023203 (贛(2023)九江市不動產權第0023203號) dated March 24, 2023, the land use rights of the property with a site area of approximately 16,527.40 sq.m. had been granted to JYBX for a term expiring on February 7, 2073 for industrial uses.
- (3) Pursuant to the Construction Land Planning Permit – Di Zi Di No. 3604022023YG0003359 (地字第3604022023YG0003359號) dated August 8, 2023, the property with a total site area of approximately 16,527.40 sq.m. had complied with the planning requirements with a development scale of total investment amount of RMB225,000,000.
- (4) Pursuant to the State-owned Land Use Rights Grant Contract — 36202302030003 dated February 15, 2023, transfer of the land use rights is allowed only if more than 25% of the total investment for the development of the property is completed. Since the development of the property has not yet commenced, therefore, we have attributed no commercial value to the property. For reference purpose, assuming that the property can be freely transferred in the market without restriction, the Market Value of the property in existing state as at the Valuation Date is RMB3,470,000.
- (5) We have been provided with a legal opinion regarding the property interest by the Company’s PRC Legal Adviser, which contains, inter alia, the following:
- The property is free from any mortgage or third party’s encumbrance;
 - JYBX is legally and validly in possession of the property;
 - JYBX has the rights to occupy, use, lease and mortgage the property subject to and in accordance with the applicable laws and regulations; and
 - JYBX has the rights to transfer the property only if the total development investment of the property exceeds 25% and JYBX obtained consent from related government authorities.

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VALUATION CERTIFICATE

Group I — Property held for development by the Group

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at September 30, 2023
7. . . .	A parcel of land located at Shatang Southern Area, Northern Ecological New Zone, Liubei District, Liuzhou City, Guangxi Zhuang Autonomous Region, the PRC (中華人民共和國廣西壯族自治區柳州市柳北區北部生態新區沙塘南片區的一塊土地)	The property comprises a parcel of land with a site area of approximately 49,527.10 sq.m. According to the information provided by the Group, the property is planned to be developed into an industrial complex which will include three workshop buildings, one ancillary office building and various ancillary facilities with a total planned gross floor area of approximately 44,226.72 sq.m. As advised by the Group, the property was vacant and pending for development as at the Valuation Date. The property is designated for industrial uses for a term expiring on July 12, 2073.	As advised by the Group, the property was vacant as at the Valuation Date.	RMB No commercial value <i>(see Notes (9), (10)(d))</i>

Notes:

- (1) Pursuant to the State-owned Land Use Rights Grant Contract — Liu Tu Chu Zi 2023026 Hao, the land use rights of a land parcel — Lot No.: G (2023) 12 with a site area of approximately 49,527.1 sq.m. were contracted to be granted to Liuzhou UBTECH Intelligent Industrial Co., Ltd. (柳州優必選智能實業有限公司, “LUII”) with planning details as follow:

Land Use Right Term:	50 years
Usage:	Industrial
Site Coverage:	≤55% & ≥45%
Plot Ratio:	≤2.0 & ≥1.3

The land premium was RMB17,100,000.

- (2) Pursuant to the Real Estate Title Certificate — Gui (2023) Liuzhou Shi Bu Dong Chan Quan Di No. 0139833 (桂(2023)柳州市不動產權第0139833號) dated July 17, 2023, the land use rights of the property with a site area of approximately 49,527.10 sq.m. had been granted to LUII for a term expiring on July 12, 2073 for industrial uses.
- (3) Pursuant to the Construction Land Planning Permit — Di Zi Di No. 4502002023YG0005325 (地字第4502002023YG0005325號) dated September 21, 2023, the property with a total site area of approximately 49,527.1 sq.m. had complied with the planning requirements with a development scale of approximately 99,054.2 sq.m..
- (4) Pursuant to the Construction Works Planning Permit — Jian Zi Di No. 4502002023GG0008362 (建字第4502002023GG0008362號) dated September 12, 2023, the property with a total planned gross floor area of approximately 12,978.36 sq.m. (Building No. 1 — workshop) had been approved for construction.
- (5) Pursuant to the Construction Works Planning Permit — Jian Zi Di No. 4502002023GG0009322 (建字第4502002023GG0009322號) dated September 12, 2023, the property with a total planned gross floor area of approximately 13,528.36 sq.m. (Building No. 2 — workshop and basement) had been approved for construction.
- (6) Pursuant to the Construction Works Planning Permit — Jian Zi Di No. 4502002023GG0010351 (建字第4502002023GG0010351號) dated September 12, 2023, the property with a total planned gross floor area of approximately 14,364.00 sq.m. (Building No. 3 — workshop) had been approved for construction.
- (7) Pursuant to the Construction Works Planning Permit — Jian Zi Di No. 4502002023GG0011399 (建字第4502002023GG0011399號) dated September 12, 2023, the property with a total planned gross floor area of approximately 3,130.00 sq.m. (Building No. 4 — ancillary office) had been approved for construction.
- (8) Pursuant to the Construction Works Planning Permit — Jian Zi Di No. 4502002023GG0012313 (建字第4502002023GG0012313號) dated September 12, 2023, the property with a total planned gross floor area of approximately 226.00 sq.m. (Building No. 5 — switch room, Building No. 6 and 7 — guard house, fence wall) had been approved for construction.

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- (9) Pursuant to State-owned Land Use Rights Grant Contract — Liu Tu Chu Zi 2023026 Hao, transfer of the land use rights is allowed only if the total investment of RMB35,250,000 for the development of the property is completed and the property is put into use. Since the development of the property has not yet commenced, therefore, we have attributed no commercial value to the property. For reference purpose, assuming that the property can be freely transferred in the market without restriction, the Market Value of the property in existing state as at the Valuation Date is RMB17,100,000.
- (10) We have been provided with a legal opinion regarding the property interest by the Company’s PRC Legal Adviser, which contains, inter alia, the following:
- (a) The property is free from any mortgage or third party’s encumbrance;
 - (b) LUII is legally and validly in possession of the property;
 - (c) LUII has the rights to occupy, use, lease and mortgage the property subject to and in accordance with the applicable laws and regulations; and
 - (d) LUII has the rights to transfer the property only if the total development investment of the property exceeds the required investment amount and LUII obtained consent from related government authorities.

APPENDIX III

PROPERTY VALUATION REPORT

VALUATION CERTIFICATE

Group II — Property held for owner occupation by the Group

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at September 30, 2023
8. . . .	An industrial development located at the North District of Jingxing Economic Development Zone (Beizheng Village, Beizheng Township, Jingxing County), Shijiazhuang City, Hebei Province, the PRC (中華人民共和國河北省石家莊市井陘經濟開發區北區(井陘縣北正鄉北正村)的工業項目)	The property comprises two workshop buildings known as Workshop No. 1 and No. 2 erected on a parcel of land with a site area of approximately 22,467.35 sq.m. (see Note (3)). As advised by the Group, two buildings of the property have a total gross floor area of approximately 19,111.51 sq.m., the breakdown of which is as follow: Buildings	As advised by the Group, the property was self-use as at the Valuation Date.	RMB 98,000,000 (RENMINBI NINETY EIGHT MILLION)
		Workshop No. 1	10,034.37	
		Workshop No. 2	9,077.14	
		Total:	19,111.51	
		According to the Construction Works Completion Acceptance Report, the property was completed in July 2023 and satisfied the completion and acceptance requirements. As advised by the Group, the property was pending for the issuance of Real Estate Title Certificate by relevant authorities as at the Valuation Date.		
		The property is designated for industrial uses for a term expiring on October 27, 2071.		

Notes:

- (1) Pursuant to the State-owned Land Use Rights Grant Contract — HBJX [2021] No. 33 (HBJX [2021] 33號) dated October 20, 2021, the land use rights of a land parcel — Lot No.: (2021) 38 with a site area of approximately 66,670 sq.m. (see Notes (2) and (3)) were contracted to be granted to UBTECH (Hebei) Technology Co., Ltd. (優必選(河北)科技有限公司, "UT") with planning details as follow:

Land Use Right Term:	50 years
Usage:	Industrial
Site Coverage:	≤60% & ≥40%
Plot Ratio:	≤1.50 & ≥0.70
Building Height:	≤ 24 m.

The land premium was RMB29,140,000.

- (2) As advised by the Group, pursuant to the Jingxing County State-owned Land Use Rights Acquisition Contract — Jing Shou Chu (2023) No. 1 (井收儲字(2023)1號) dated February 3, 2023, part of the land use rights with a site area of approximately 44,202.65 sq.m. on the Real Estate Title Certificate — Ji (2023) Jingxing Xian Bu Dong Chan Quan Di No. 0000039 (冀(2023)井陘縣不動產權第0000039號) dated January 6, 2023, which had been granted to UT for a term expiring on October 27, 2071 for industrial uses, was acquired by the Jingxing Xian Natural Resources and Planning Bureau (井陘縣自然資源和規劃局) at a consideration of RMB21,660,000.
- (3) Pursuant to the Real Estate Title Certificate — Ji (2023) Jingxing Xian Bu Dong Chan Quan Di No. 0000031 (冀(2023)井陘縣不動產權第0000031號) dated January 6, 2023, the land use rights of the property with a site area of approximately 22,467.35 sq.m. had been granted to UT for a term expiring on October 27, 2071 for industrial uses.
- (4) Pursuant to the Construction Works Planning Permit — Jian Zi Di No. 130121202100025 (建字第130121202100025號) dated November 8, 2021, the property with a total planned gross floor area of approximately 49,157.78 sq.m. had been approved for construction.

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- (5) Pursuant to the attachment of the Construction Works Planning Permit — Jian Zi Di No. 120121202300015 (建字第120121202300015號) dated May 17, 2023, the property with a total planned gross floor area of approximately 19,111.51 sq.m. had been approved for construction.
- (6) Pursuant to the Construction Works Commencement Permit — No. 130121202112230101, permission by the relevant local authority was given to commence the construction of the property with a total planned gross floor area of approximately 19,111.51 sq.m.
- (7) Pursuant to a planning acceptance permit document — Letter of Completion Acceptance — Jing Zi Jun Yan (2023) No. 12 (井自竣驗(2023)012號) dated June 7, 2023 issued by Jingxing Xian Natural Resources and Planning Bureau in favor of UT, the property with a total planned gross floor area of approximately 19,111.51 sq.m. satisfied the completion and acceptance requirements.
- (8) Pursuant to the Construction Works Completion Acceptance Report — Bei An Bian Hao No. 2023J1301210006 (備案編號:2023J1301210006) dated July 14, 2023 issued by the Department of Hebei Housing and Urban-Rural Development in favor of UT, Workshop No. 1 and No. 2 of the property referring to the attachment of the Construction Works Planning Permit — Jian Zi Di No. 120121202300015 (建字第120121202300015號) and Construction Works Commencement Permit — No. 130121202112230101 were completed and satisfied the completion and acceptance requirements.
- (9) We have been provided with a legal opinion regarding the property interest by the Company’s PRC Legal Adviser, which contains, inter alia, the following:
- (a) The property is free from any mortgage or third party’s encumbrance;
 - (b) UT is legally and validly in possession of the property;
 - (c) UT has the rights to occupy and use the property; and
 - (d) UT has the rights to transfer, lease and mortgage the property only if the total development investment of the property exceeds 25% and UT obtained consent from the related government authorities.
- (10) As the property is one of the major assets held by the Group, we are of the view that the property is a material property. Details of the material property:
- (a) General description of location of the property : The property is situated at No. 9, Kaifang Da Dao of Jingxing County Development Zone in Shijiazhuang City. General living facilities such as banks, supermarkets, fast food shops, restaurants and convenient stores are available in Jingxing County Town, which is located close to the property. Accessibility is considered reasonable as various options for public transport including high-speed railway station such as Jingkun Expressway (京昆高速) (G5) and Shitai Expressway (石太高速) (G20), public transportation center and international airport are available in Shijiazhuang City. In particular, the property is also served by Shijiazhuang Expressway/S75 Fu-Zan Expressway, Jingxing County Automobile Passenger Transport Center and Shijiazhuang High-speed Railway Station.
 - (b) Details of encumbrances, liens, pledges, mortgages against the property : Nil
 - (c) Environmental issue : As advised by the Group, the property is not required for environmental protection inspection by relevant government authorities.
 - (d) Details of investigations, notices, pending litigation, breaches of law or title defects : Nil
 - (e) Future plans for construction, renovation, improvement or development of the property and estimated associated costs : According to the Construction Works Completion Acceptance Report issued by Department of Hebei Housing and Urban-Rural Development, the property was completed in July 2023 and satisfied the completion and acceptance requirements. As advised by the Group, the property was pending for the issuance of Real Estate Title Certificate by relevant authorities as at the Valuation Date.