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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or licensed securities dealer, bank manager, solicitor, professional accountant or other professional advisers.

**If you have sold or transferred** all your shares in **Glory Sun Land Group Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or the transferee(s) or to the bank, stockbroker or licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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**寶新置地集團有限公司**  
**GLORY SUN LAND GROUP LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 299)**

**(1) VERY SUBSTANTIAL DISPOSAL  
IN RELATION TO FURTHER DISPOSAL OF  
EQUITY INTEREST IN A PRC COMPANY;  
(2) MAJOR TRANSACTION  
IN RELATION TO THE PROVISION OF  
FINANCIAL ASSISTANCE TO RHIL GROUP;  
AND  
(3) NOTICE OF THE EXTRAORDINARY GENERAL MEETING**

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Capitalised terms used on this cover page shall have the same meanings as those defined in this circular unless otherwise stated.

A notice convening the EGM to be held at 35/F., Dah Sing Financial Centre, 248 Queen's Road East, Wanchai, Hong Kong at 11:00 a.m on Friday, 20 September 2024 is set out on pages EGM-1 to EGM-3 of this circular.

A form of proxy for the EGM is enclosed with this circular. If you do not intend to attend and vote at the EGM in person, you are requested to complete and return the enclosed form of proxy (together with any power of attorney or other authority) to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. The completion and delivery of a form of proxy will not preclude you from attending and voting in person at the EGM (or any adjournment thereof) should you so wish.

30 August 2024

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

“1st Tranche Completion”	completion of the 1st Tranche Disposal which took place on 22 March 2023
“1st Tranche Consideration”	the consideration for the 1st Tranche Disposal in the amount of RMB1,175.55 million
“1st Tranche Disposal”	the disposal of the 1st Tranche Sale Equity Interest by the Vendor to the Purchaser and other transactions contemplated under the Sale and Purchase Agreement
“1st Tranche Sale Equity Interest”	51% of the total equity interest and actual paid-up registered capital of the Disposal Company
“2nd Tranche Completion”	completion of the Revised 2nd Tranche Disposal
“2nd Tranche Deed of Set-Off”	the deed to be entered into among the Disposal Company, the Vendor, the Purchaser and the Company in relation to the set-off of the Amount Due from GSLG Group against the Revised 2nd Tranche Consideration
“Amount Due from GSLG Group”	the total non-interest bearing amount of approximately RMB436.50 million due from GSLG Group to the Disposal Company
“associates”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day(s)”	a day on which licensed banks in the PRC are open for general commercial business, other than a Saturday, Sunday or public holiday in the PRC
“Charged Property”	a plot of land located at Longhu District, Shantou City, Guangdong Province, the PRC with approximate gross floor area of approximately 232,000 sq.m.
“Circular”	the circular of the Company dated 28 December 2022 in relation to, among others, the Sale and Purchase Agreement and the Disposal
“Company”	Glory Sun Land Group Limited (寶新置地集團有限公司), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 299)

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## DEFINITIONS

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“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Deferred Settlement”	the deferment of the settlement of part of the Revised 2nd Tranche Consideration, namely repayment of the outstanding principal amount and interest accrued on the Secured Loan by RHIL Group on Shenzhen Baoxin’s behalf, after the 2nd Tranche Completion and until the maturity of the Secured Loan on 20 October 2025
“Director(s)”	the director(s) of the Company
“Disposal”	1st Tranche Disposal and the Original 2nd Tranche Disposal
“Disposal Company”	Shantou Taisheng Technology Limited* (汕頭市泰盛科技有限公司), a company established in the PRC with limited liability and an indirect non-wholly owned subsidiary of RHIL upon the 1st Tranche Completion
“EGM”	the extraordinary general meeting of the Company to be held at 35/F., Dah Sing Financial Centre, 248 Queen’s Road East, Wanchai, Hong Kong at 11:00 a.m. on Friday, 20 September 2024 for the purpose of considering, and if thought fit, approve the Second Supplemental Agreement, the Revised 2nd Tranche Disposal, the Deferred Settlement and the transactions contemplated therein
“First Supplemental Agreement”	the supplemental agreement dated 22 March 2024 entered into between the Vendor and the Purchaser whereby the parties mutually agreed to extend the completion of the Original 2nd Tranche Disposal from 22 March 2024 to 30 June 2024
“GSLG Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Land Charge”	the charge over the Charged Property granted by the Disposal Company (as chargor) to Xiamen International Bank Fuzhou Branch (formerly known as Xiamen International Trust) (as chargee) as security for the Secured Loan
“Latest Practicable Date”	29 August 2024, being the latest practicable date for the purpose of ascertaining certain information contained in this circular prior to its publication

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## DEFINITIONS

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“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Long Stop Date”	31 March 2025 (or such other date as the Purchaser and the Vendor may agree in writing)
“Material Adverse Change”	any change, event, circumstance or other matter that, in the opinion of the Purchaser, has, or would reasonably be expected to have, either individually or in aggregate, a material adverse effect on the business, assets and liabilities, financial condition, results of operations or prospects of the Disposal Company
“Original 2nd Tranche Consideration”	the original consideration for the 2nd Tranche Disposal in the amount of RMB1,129.45 million under the Sale and Purchase Agreement
“Original 2nd Tranche Disposal”	the disposal of the Original 2nd Tranche Sale Equity Interest by the Purchaser from the Vendor and other transactions contemplated thereunder
“Original 2nd Tranche Sale Equity Interest”	49% of the total equity interest and actual paid-up registered capital of the Disposal Company under the Sale and Purchase Agreement
“PRC”	the People’s Republic of China, which for the purpose of this circular excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Project”	the development and construction project undertaken by the Disposal Company located at Longhu District, Shantou City, Guangdong Province, the PRC
“Purchaser” or “Baokai Investment”	Shenzhen Baokai Investment Holding Company Limited* (深圳寶開投資控股有限公司), a company established in the PRC and an indirect wholly-owned subsidiary of RHIL
“Remaining GSLG Group”	GSLG Group after completion of the Revised 2nd Tranche Disposal
“Revised 2nd Tranche Consideration”	the consideration for the Revised 2nd Tranche Disposal in the amount of approximately RMB975.69 million under the Second Supplemental Agreement
“Revised 2nd Tranche Disposal”	the disposal of the Revised 2nd Tranche Sale Equity Interest by the Vendor to the Purchaser and other transactions contemplated under the Second Supplemental Agreement

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## DEFINITIONS

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“Revised 2nd Tranche Sale Equity Interest”	42.33% of the total equity interest and actual paid-up registered capital of the Disposal Company under the Second Supplemental Agreement
“RHIL”	Renze Harvest International Limited (中澤豐國際有限公司), formerly known as Glory Sun Financial Group Limited (寶新金融集團有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1282)
“RHIL Group”	RHIL and its subsidiaries
“RMB”	Renminbi, the lawful currency of the PRC
“Sale and Purchase Agreement”	the conditional sale and purchase agreement dated 19 October 2022 entered into between the Purchaser and the Vendor, in respect of the Disposal
“Second Supplemental Agreement”	the supplemental agreement entered into between the Purchaser and the Vendor on 31 July 2024 (after trading hours) whereby the parties mutually agreed to amend certain terms and conditions of the Sale and Purchase Agreement, details of which are set forth in this circular
“Secured Loan”	the facility granted by Xiamen International Bank Fuzhou Branch (formerly known as Xiamen International Trust) to Shenzhen Baoxin at the interest rate of 6.2035% per annum (subject to periodic change of inter-bank borrowing rates) which falls due on 20 October 2025. The final outstanding principal amount and interest accrued on the Secured Loan up until its maturity on 20 October 2025 would amount to approximately RMB371.30 million
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.05 each in the share capital of the Company
“Share Charge Agreement”	the share charge agreement to be entered into between the Vendor and the Purchaser following the 2nd Tranche Completion, pursuant to which the Purchaser (as chargor) shall execute a charge over 16% of the total equity interest and actual paid-up registered capital it holds in the Disposal Company subsequent to the 2nd Tranche Completion in favour of the Vendor (as chargee)
“Shareholder(s)”	holder(s) of the Shares

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## DEFINITIONS

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“Shenzhen Baoxin”	Shenzhen Baoxin Industrial Company Limited* (深圳寶新實業集團有限公司), a company established in the PRC and an indirect non-wholly owned subsidiary of the Company
“sq.m.”	square metre
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor”	Shenzhen Hong Jia Xin Technology Limited* (深圳宏佳新科技有限公司), a company established in the PRC with limited liability and an indirect non-wholly owned subsidiary of the Company
“Xiamen International Trust”	Xiamen International Trust Co., Ltd.* (廈門國際信託有限公司)
“%”	per cent.

\* For identification only

*For the purpose of this circular, unless otherwise indicated, conversion of RMB into HK\$ is calculated at the approximate exchange rate of HK\$1.00 to RMB1.07. This exchange rate is adopted for the purpose of illustration purpose only and does not constitute a representation that any amounts have been, could have been, or may be, exchanged at this rate or any other rates at all.*

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LETTER FROM THE BOARD

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**寶新置地集團有限公司**  
**GLORY SUN LAND GROUP LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 299)**

*Executive Directors:*

Mr. John Edward Hunt (*Chairman*)  
Mr. Fong Ching Kong (*Company Secretary*)

*Non-executive Director:*

Ms. Zhan Yushan

*Independent non-executive Directors:*

Ms. Tan Xinyan  
Mr. Huang Shubo  
Mr. Shi Fazhen

*Registered Office:*

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

*Head office and principal place of  
business in Hong Kong*

Unit 1002, 10th Floor,  
Silvercord Tower 1  
30 Canton Road  
Tsim Sha Tsui, Kowloon  
Hong Kong

30 August 2024

*To the Shareholders,*

Dear Sir or Madam,

**(1) VERY SUBSTANTIAL DISPOSAL  
IN RELATION TO FURTHER DISPOSAL OF  
EQUITY INTEREST IN A PRC COMPANY;  
(2) MAJOR TRANSACTION  
IN RELATION TO THE PROVISION OF  
FINANCIAL ASSISTANCE TO RHIL GROUP;  
AND  
(3) NOTICE OF THE EXTRAORDINARY GENERAL MEETING**

**INTRODUCTION**

References are made to (i) the Circular and the announcements of the Company dated 3 October 2022, 17 January 2023, 22 March 2023 and 22 March 2024, respectively, in relation to, amongst others, the Sale and Purchase Agreement and the Disposal; and (ii) the announcement of the Company dated 31 July 2024 in relation to, amongst others, the Second Supplemental Agreement and the Revised 2nd Tranche Disposal.

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## LETTER FROM THE BOARD

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As disclosed in the Circular, on 19 October 2022, the Vendor and the Purchaser entered into the Sale and Purchase Agreement, pursuant to which the Purchaser agreed to acquire and the Vendor agreed to sell, the 1st Tranche Sale Equity Interest (representing 51% of the total equity interest and actual paid-up registered capital of the Disposal Company) for the 1st Tranche Consideration of RMB1,175.55 million.

Pursuant to the Sale and Purchase Agreement, subject to the satisfaction (or waiver, as the case may be) of the conditions precedent for the Original 2nd Tranche Disposal, the Vendor shall dispose the Original 2nd Tranche Sale Equity Interest (representing the remaining 49% of the total equity interest and actual paid-up registered capital of the Disposal Company) to the Purchaser for the Original 2nd Tranche Consideration of RMB1,129.45 million within twelve (12) months from the 1st Tranche Completion.

As disclosed in the announcement of the Company dated 17 January 2023, the Sale and Purchase Agreement, the Disposal and the transactions contemplated therein were duly passed by the then Shareholders by way of poll at the extraordinary general meeting of the Company held on 17 January 2023.

As disclosed in the announcement of the Company dated 22 March 2023, the 1st Tranche Completion took place on 22 March 2023. Immediately after the 1st Tranche Completion, the Disposal Company has ceased to be a subsidiary of the Company and the financial results of the Disposal Company have no longer been consolidated into the financial statements of the Company. Pursuant to the Sale and Purchase Agreement, the Original 2nd Tranche Disposal shall take place on or before 22 March 2024, which falls within twelve (12) months from the 1st Tranche Completion.

As disclosed in the announcement of the Company dated 22 March 2024, in or about October 2023, the Purchaser was informed by the principal contractor of the development and construction project undertaken by the Disposal Company located at Longhu District, Shantou City, Guangdong Province, the PRC (i.e. the Project) that there would be certain delay to the progress of examination and settlement of the properties under the Project, leading to a certain part of the Project not being completed as scheduled. As a result of the delay in completion of the Project, additional time was required for the satisfaction of the conditions precedent for the Original 2nd Tranche Disposal. On 22 March 2024, the Purchaser and the Vendor entered into the First Supplemental Agreement, pursuant to which the Purchaser and the Vendor mutually agreed to extend the completion of the Original 2nd Tranche Disposal from 22 March 2024 to 30 June 2024.

By around mid-May 2024, the Vendor received a proposal from the Purchaser to downsize the Original 2nd Tranche Disposal from 49% to 42.33% of the total equity interest and actual paid-up registered capital of the Disposal Company. After arm's length negotiations between the parties to the Sale and Purchase Agreement, on 31 July 2024 (after trading hours), the Purchaser and the Vendor entered into the Second Supplemental Agreement to amend certain terms and conditions under the Sale and Purchase Agreement. For the avoidance of doubt, the original Sale and Purchase Agreement, except to the extent as amended by the Second Supplemental Agreement, remains in full force and effect and continues to be binding upon the parties thereto.

The purpose of this circular is to provide you with: (i) further information on the Second Supplemental Agreement, the Revised 2nd Tranche Disposal, the Deferred Settlement and the transactions contemplated thereunder; (ii) financial information of the Disposal Company; (iii) unaudited pro forma

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## LETTER FROM THE BOARD

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financial information of the Remaining GSLG Group upon completion of the Revised 2nd Tranche Disposal; (iv) the valuation report of the Disposal Company and its properties; (v) other information as required under the Listing Rules; and (vi) a notice convening the EGM.

### THE SECOND SUPPLEMENTAL AGREEMENT

The principal terms of the Second Supplemental Agreement are set forth as follows:

**Date** : 31 July 2024

**Parties** : (1) the Vendor, an indirect non-wholly owned subsidiary of the Company; and  
(2) the Purchaser, an indirect wholly-owned subsidiary of RHIL.

Upon 1st Tranche Completion, the Disposal Company has ceased to be a subsidiary of the Company.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, as at the Latest Practicable Date, the Purchaser and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons under the Listing Rules.

### Assets to be disposed

Pursuant to the Second Supplemental Agreement, the Purchaser conditionally agrees to acquire and the Vendor conditionally agrees to sell the Revised 2nd Tranche Sale Equity Interest, representing 42.33% of the total equity interest and actual paid-up registered capital of the Disposal Company.

### Consideration

The Revised 2nd Tranche Consideration in the amount of approximately RMB975.69 million shall be settled in the following manner:

- (i) by off-setting the Amount Due from GSLG Group. Upon the 2nd Tranche Completion, the Disposal Company, the Vendor, the Purchaser and the Company will enter into the 2nd Tranche Deed of Set-Off in relation to the set-off of the Amount Due from GSLG Group of approximately RMB436.50 million against the Revised 2nd Tranche Consideration;
- (ii) by off-setting a sum of approximately RMB371.30 million equivalent to the final outstanding principal amount and interest accrued on the Secured Loan owed by Shenzhen Baoxin, an indirect non-wholly owned subsidiary of the Company, to Xiamen International Bank Fuzhou Branch up to its due date (i.e. 20 October 2025). Upon the 2nd Tranche Completion:
  - (a) RHIL shall enter into a deed of undertaking (the "**Repayment Undertaking**") whereby it shall undertake to repay Xiamen International Bank Fuzhou Branch, for and on behalf of Shenzhen Baoxin, the outstanding principal amount and interest accrued under the Secured Loan as and when they fall due; and

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## LETTER FROM THE BOARD

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- (b) the Purchaser shall enter into the Share Charge Agreement with the Vendor whereby the Purchaser (as chargor) shall execute a charge over 16% of the total equity interest and actual paid-up registered capital it holds in the Disposal Company subsequent to the 2nd Tranche Completion in favour of the Vendor (as chargee) until the full and final settlement of the Secured Loan (the “**Share Charge**”); and
- (iii) by off-setting a sum equivalent to the amount of approximately RMB167.89 million due from GSLG Group to RHIL. Upon the 2nd Tranche Completion, the Purchaser, RHIL, the Vendor and the Company shall enter into a deed of set-off in relation to the set-off of the amount due from GSLG Group to RHIL in the amount of approximately RMB167.89 million against the Revised 2nd Tranche Consideration.

The Revised 2nd Tranche Consideration were arrived at after arm’s length negotiations between the Vendor and the Purchaser with reference to (i) the Original 2nd Tranche Consideration; (ii) the prospects of having the Amount Due from GSLG Group and the amount due from GSLG Group to RHIL settled in an amiable manner; (iii) the valuation of 42.33% of the equity interests in the Disposal Company of approximately RMB1,124.49 million as at 30 June 2024 according to the valuation by an independent professional valuer (the “**Independent Valuer**”) appointed by the Company; (iv) the business prospects of the Disposal Company; and (v) the prevailing market conditions of the PRC real estate industry.

Taking into consideration the valuation of the Disposal Company is primarily attributable to the assets and land use rights held by it under the Project, the asset-based approach was selected by the Independent Valuer as the most appropriate valuation method for the valuation of the Disposal Company. The market approach was not adopted for the valuation because there are limited transactions of companies with asset and liability profiles similar to the Disposal Company available in the market for making a direct comparison. The income approach was also considered inappropriate by the Independent Valuer for the valuation because it would involve numerous assumptions and forecasts, which are subject to a large volume of supporting information.

The Board considers that the Revised 2nd Tranche Consideration which represents a discount of approximately 13% to the valuation of 42.33% of the equity interests in the Disposal Company as at 30 June 2024 of approximately RMB1,124.49 million to be fair and reasonable and in the interest of the Company and the Shareholders as a whole, taking into consideration (i) the Disposal Company incurred a net loss before taxation of approximately HK\$103.64 million for the year ended 31 December 2023; (ii) the relatively stagnant market conditions of the PRC real estate industry; (iii) save as the Purchaser, GSLG Group has not received from any other potential purchaser(s) indication of interests to acquire the remaining equity interests held by the Vendor in the Disposal Company; and (iv) as disclosed in the Circular, the original consideration for the Disposal in the amount of RMB2,305.00 million also represented a discount of approximately 13% to the valuation of the Disposal Company as at 30 June 2022.

The Share Charge arrangement was agreed between the Purchaser and the Vendor after arm’s length negotiation taking into consideration that the Vendor will have disposed most of its equity interests in the Disposal Company upon 2nd Tranche Completion, and such disposal is expected to take place prior to the full and final settlement of the Secured Loan by the Purchaser, for and on behalf of the Vendor.

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## LETTER FROM THE BOARD

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Under the Repayment Undertaking, RHIL shall irrevocably and unconditionally undertake to Shenzhen Baoxin that it will repay Xiamen International Bank Fuzhou Branch (the “Bank”), the outstanding principal amount and interest accrued under the Secured Loan (including interest to be accrued on the Secured Loan for the period from the date of the 2nd Tranche Completion up until its maturity on 20 October 2025) on Shenzhen Baoxin’s behalf, as and when they fall due.

The Repayment Undertaking given by RHIL constitutes a contractual arrangement only between RHIL and Shenzhen Baoxin, and hence does not in any event affect or alter the existing loan arrangement with the Bank concerning the Secured Loan. In particular, upon the 2nd Tranche Completion, Shenzhen Baoxin will remain as the principal debtor to the Bank under the Secured Loan and the Land Charge over the Charged Property granted by the Disposal Company (as chargor) to the Bank as security for the Secured Loan will remain in place.

As the terms and conditions of the Revised 2nd Tranche Disposal are not expected to affect any existing arrangements with the Bank, no consent or approval is considered necessary to be obtained from the Bank for the Revised 2nd Tranche Disposal.

In light of RHIL’s undertakings to repay the Secured Loan on Shenzhen Baoxin’s behalf, the Directors reasonably believe that the repayment of the Secured Loan will be financed by RHIL. Regardless of whether RHIL would duly fulfil the undertakings to repay the Secured Loan on Shenzhen Baoxin’s behalf, the Bank may also consider enforcing the Land Charge and exercise its power of sale to sell the Charged Property for the recovery of any outstanding amount due under the Secured Loan.

The Board considers that it is fair and reasonable for the Company to accept offsetting the outstanding amount on the Secured Loan against the Revised 2nd Tranche Consideration, given that:

- (i) pursuant to the Second Supplemental Agreement, upon the 2nd Tranche Completion, RHIL shall enter into the Repayment Undertaking whereby it will irrevocably and unconditionally undertake to repay the Secured Loan to the Bank on Shenzhen Baoxin’s behalf and execute the Share Charge in favour of the Vendor;
- (ii) such arrangement potentially allows GSLG Group to have financial support from RHIL in settling the Secured Loan, thereby reducing the indebtedness and finance costs of GSLG Group and mitigating its liquidity pressure;
- (iii) the Charged Property is wholly-owned by the Disposal Company which will be held by RHIL as to 93.33% upon the 2nd Tranche Completion. Regardless of whether RHIL would duly fulfil the undertakings to repay the Secured Loan on Shenzhen Baoxin’s behalf, the Bank may also consider enforcing the Land Charge and exercise its power of sale to sell the Charged Property for the recovery of any outstanding amount due under the Secured Loan; and
- (iv) if RHIL fails to repay the Secured Loan on Shenzhen Baoxin’s behalf as and when it falls due, the Vendor is entitled to execute the Share Charge over 16% of the total equity interest and actual paid-up registered capital in the Disposal Company to be held by RHIL upon the 2nd Tranche Completion.

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## LETTER FROM THE BOARD

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The Vendor and the Purchaser shall together arrange for the release of the Share Charge within ten (10) Business Days upon the full and final settlement of the Secured Loan by the Purchaser, for and on behalf of the Vendor.

Upon the 2nd Tranche Completion, the Disposal Company will be held as to 93.33% and 6.67% by RHIL and the Company, respectively.

### **Conditions precedent**

The 2nd Tranche Completion is conditional upon the satisfaction (or waiver, as the case may be) of the following:

- (i) the passing of necessary resolution(s) by the shareholders of RHIL at an extraordinary general meeting approving the Second Supplemental Agreement and the transactions contemplated thereunder in accordance with the requirements of the Listing Rules;
- (ii) the passing of necessary resolution(s) by the Shareholders at the EGM approving the Second Supplemental Agreement and the transactions contemplated thereunder in accordance with the requirements of the Listing Rules;
- (iii) the valuation of the Disposal Company shall not fall below RMB2,600.00 million as at the quarter end date immediately preceding the 2nd Tranche Completion; and
- (iv) there having been no Material Adverse Change to the Disposal Company since the date of the Second Supplemental Agreement.

The Purchaser may in its absolute discretion waive either in whole or in part at any time by notice in writing to the Vendor any of the conditions precedent, except paragraphs (i) and (ii) above which are not capable of being waived. As at the Latest Practicable Date, none of the conditions has been fulfilled or waived. If any of the conditions is not fulfilled or waived by the Purchaser by the Long Stop Date (or such other date as the Vendor and the Purchaser may agree), the Purchaser shall not be required to proceed with the acquisition of the Revised 2nd Tranche Sale Equity Interest.

### **2nd Tranche Completion**

The 2nd Tranche Completion shall take place within seven (7) Business Days from the fulfilment (or waiver, as the case may be) of all the conditions precedent for the Revised 2nd Tranche Disposal. Upon 2nd Tranche Completion, the Vendor and the Purchaser shall arrange for the change in business registration in relation to the transfer of the Revised 2nd Tranche Sale Equity Interest from the Vendor to the Purchaser and the replacement of directors, supervisors and senior management team of the Disposal Company by personnel designated by the Purchaser as applicable.

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## LETTER FROM THE BOARD

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### **Amendments to the articles of association of the Disposal Company**

Upon the change in business registration in relation to the transfer of the Revised 2nd Tranche Sale Equity Interest from the Vendor to the Purchaser, the articles of association of the Disposal Company shall be amended to the effect that all members of the board and supervisory committee of the Disposal Company shall be appointed by the Purchaser.

Save as disclosed above in this paragraph, the other terms and conditions under the Sale and Purchase Agreement in respect of the Revised 2nd Tranche Disposal have remained substantially unchanged.

### **INFORMATION OF THE PARTIES TO THE SECOND SUPPLEMENTAL AGREEMENT**

#### **The Purchaser**

The Purchaser is a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of RHIL. The Purchaser is principally engaged in investment holding, property development and investment in the PRC, providing supply chain management services and business services, establishing technology research and development centres and corporate management consulting.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, as at the Latest Practicable Date, the Purchaser and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons under the Listing Rules.

#### **RHIL**

RHIL is incorporated in the Cayman Islands with limited liability, whose shares are listed on the Main Board of the Stock Exchange (stock code: 1282). RHIL Group is principally engaged in the business of automation, property investment and development, financial services, and securities investment.

#### **The Vendor**

The Vendor is a company established in the PRC with limited liability and an indirect non-wholly owned subsidiary of the Company. The Vendor is principally engaged in technological development of electronic products and provision of technology consultation, technology transfer, technical support and other consultation services.

#### **The Company**

The Company is incorporated in the Cayman Islands with limited liability, whose Shares are listed on the Main Board of the Stock Exchange (stock code: 299). GSLG Group is principally engaged in (i) property development and property investment; (ii) trading of commodities in the PRC; and (iii) cultural sports and entertainment.

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## LETTER FROM THE BOARD

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### INFORMATION OF THE DISPOSAL COMPANY

The Disposal Company is a company established in the PRC with limited liability and is currently indirectly owned as to 51% and 49% by RHIL and the Company, respectively. The Disposal Company is solely engaged in a development and construction project located at Longhu District, Shantou City, Guangdong Province, the PRC, with total land area of approximately 167,000 sq.m. and a gross floor area of approximately 951,000 sq.m., which is divided into three zones, and involve office and commercial buildings, residential units and loft apartments (i.e., the Project).

The Disposal Company holds the land use right to the following investment properties under the Project:

- (a) a plot of land located at plot F02-10, the south zone of the Project (the “**South Zone**”) with gross floor area of approximately 212,000 sq.m. and a term ending in January 2057;
- (b) a plot of land located at plot F01-11, the north zone of the Project, (the “**North Zone**”) with gross floor area of approximately 507,000 sq.m. and a term ending in January 2057; and
- (c) a plot of land located at plot F02-08, the middle zone of the Project (the “**Middle Zone**”) with gross floor area of approximately 232,000 sq.m. and a term ending in January 2057.

As at the Latest Practicable Date, the Disposal Company (as chargor) has granted the Land Charge over the Middle Zone (as Charged Property) to Xiamen International Bank Fuzhou Branch (as chargee) for securing the Secured Loan granted by Xiamen International Bank Fuzhou Branch to Shenzhen Baoxin (an indirect non-wholly owned subsidiary of the Company).

As at the Latest Practicable Date, the construction works in relation to the South Zone were completed, whereas the construction works in relation to the North and Middle Zones are still in progress and are expected to be completed in or around December 2026, per management of the Disposal Company.

The unaudited financial information of the Disposal Company for the two years ended 31 December 2022 and 2023 and the six months ended 30 June 2024 prepared in accordance with the accounting principles generally accepted in Hong Kong are as follows:

	<b>For the year ended 31 December 2022</b>	<b>For the year ended 31 December 2023</b>	<b>For the six months ended 30 June 2024</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue	599,272	180,803	42,490
Net loss before taxation	(161,148)	(103,640)	(167,833)
Net loss after taxation	(128,655)	(84,725)	(127,279)

The net asset value of the Disposal Company as at 30 June 2024 was approximately HK\$2,867.81 million.

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## LETTER FROM THE BOARD

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For the period from 1 January 2023 to 1st Tranche Completion, the unaudited revenue and unaudited profit for the period of the Disposal Company were approximately HK\$53,863,000 and approximately HK\$20,333,000 respectively; while the unaudited cash inflows generated from operating activities was approximately HK\$27,318,000, the unaudited cash outflows used in investing activities was approximately HK\$29,055,000 and unaudited net decrease in cash and cash equivalents was approximately HK\$1,737,000.

### FINANCIAL EFFECT OF THE REVISED 2ND TRANCHE DISPOSAL

Upon the 2nd Tranche Completion, the Company will continue to hold 6.67% equity interests in the Disposal Company, which will be recognised as financial assets at fair value through profit or loss in GSLG Group's financial statements. Whilst the Company currently plans to retain the remaining 6.67% equity interests in the Disposal Company upon Completion (the "**Remaining Equity Interests**") to generate investment return, it will also actively seek potential purchaser(s) to dispose the Remaining Equity Interests. Additionally, the Company will proactively engage in negotiation with its creditors to explore potential arrangements whereby the Remaining Equity Interests could be utilised to off-set all or part of its outstanding debt. The Revised 2nd Tranche Disposal will not generate any new cash funding to the Company.

For illustrative purposes, it is estimated that the Company will record a preliminary net gain on the Revised 2nd Tranche Disposal of approximately HK\$6.81 million, being the difference between (i) the Revised 2nd Tranche Consideration being converted into HKD and net of the estimated expenses and tax expenses in relation to the Revised 2nd Tranche Disposal for approximately HK\$800,000; (ii) 42.33% of the carrying value of the Disposal Company as per the unaudited management accounts of the Disposal Company as at 30 June 2024; and (iii) derecognition of the carrying value of financial liability at fair value through profit or loss of GSLG Group as at 30 June 2024. The actual figures will be subject to audit by the auditors of the Company and therefore may be different from the aforementioned amount.

According to the annual report of the Company for the year ended 31 December 2023, GSLG Group recorded a net loss of approximately HK\$827.80 million for the year ended 31 December 2023. For illustrative purposes, based on the unaudited pro forma financial information of the Remaining GSLG Group as set out in Appendix III to this circular, assuming the Revised 2nd Tranche Disposal had taken place on 1 January 2023, the unaudited pro forma consolidated loss of the Remaining GSLG Group for the year ended 31 December 2023 would have been approximately HK\$1,167.11 million.

According to the interim results announcement of the Company for the six months ended 30 June 2024, the unaudited consolidated total assets and total liabilities of GSLG Group as at 30 June 2024 were approximately HK\$8,945.92 million and HK\$8,293.59 million respectively. For illustrative purposes, based on the unaudited pro forma financial information of the Remaining GSLG Group as set out in Appendix III to this circular, assuming the Revised 2nd Tranche Disposal had taken place on 30 June 2024, the unaudited pro forma consolidated total assets and total liabilities of the Remaining GSLG Group as at 30 June 2024 would have been approximately HK\$8,126.71 million and HK\$7,467.57 million, respectively.

Shareholders and potential investors should note that the financial impact set out above is for illustrative purposes only, which will have to be ascertained at the time of preparation of the Company's consolidated financial statements with reference to, among other things, the actual costs and expenses associated with the Revised 2nd Tranche Disposal, and is subject to audit.

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## LETTER FROM THE BOARD

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### REASONS FOR AND BENEFITS OF THE REVISED 2ND TRANCHE DISPOSAL

For details on the reasons for and benefits of the Disposal, please refer to paragraph headed “Reasons for and Benefits of the Disposal” in the “Letter from the Board” of the Circular.

Following the 1st Tranche Completion in March 2023, there has been no significant improvement in the market conditions and investors’ sentiment over the PRC real estate industry. A number of real estate enterprises have encountered extraordinary challenges in sales, delivery, investment and debt repayment. Project suspension and late delivery is becoming increasingly common. Owing to liquidity pressure and lowering sell-through rate, many real estate enterprises have shown a sharp decline in sales performance. Besides, financing channel has remained narrow and the problem of debt default has not been substantially resolved. A number of real estate enterprises are even encountering the difficult situation of accelerated disposal of properties or even bankruptcy and dissolution.

Taking into consideration (i) the Amount Due from GSLG Group is currently standing at approximately RMB436.50 million, and GSLG Group is indebted to RHIL Group in an amount of approximately RMB167.89 million (excluding the Amount Due From GSLG Group); (ii) the current financial, indebtedness and liquidity position of GSLG Group; (iii) the Revised 2nd Tranche Disposal, albeit with the consideration amount being reduced, would have the effect of allowing GSLG Group to wholly settle the outstanding debts owed to RHIL Group in an amiable manner, thereby reducing the indebtedness and finance costs of GSLG Group and mitigating its liquidity pressure; (iv) the Revised 2nd Tranche Disposal allows GSLG Group to realise a substantial part of its remaining interests in the Disposal Company in light of the prevailing property market conditions in the PRC and the financial position of GSLG Group; and (v) RHIL shall undertake to repay the outstanding principal amount and interest accrued under the Secured Loan for and on behalf of GSLG Group as and when they fall due, which, in turn, would further alleviate the debt burden of GSLG Group, the Directors (including the independent non-executive Directors) consider that the Second Supplemental Agreement, the Revised 2nd Tranche Disposal and the transactions contemplated thereunder are fair and reasonable and are on normal commercial terms, and that the Second Supplemental Agreement is in the interests of the Company and the Shareholders as a whole.

The Company agreed to the Deferred Settlement and the downsizing of the Original 2nd Tranche Disposal proposed by RHIL Group under the Second Supplemental Agreement, rather than insisting on the settlement arrangements under the original Sale and Purchase Agreement, mainly due to the following considerations:

- (i) there is significant uncertainty regarding the prospects of disposing the 2nd Tranche Sale Equity Interest to other third party purchasers. Specifically, (a) aside from the Purchaser, GSLG Group has not received any indication of interests from any other potential purchasers for the remaining equity interests held by the Vendor in the Disposal Company; and (b) the relatively stagnant market conditions in the PRC real estate industry further diminish the likelihood of finding alternative buyers;
- (ii) the financial position of GSLG Group is currently constrained by substantial debts. According to the 2024 interim results announcement of the Company, GSLG Group had bank and other borrowings of approximately HK\$3,400.08 million, corporate bonds of approximately

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## LETTER FROM THE BOARD

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HK\$208.85 million and notes payable of approximately HK\$230.01 million as at 30 June 2024. Meanwhile, GSLG Group's cash and cash equivalents only amounted to approximately HK\$18.56 million as at 30 June 2024, highlighting the liquidity challenges it faces;

- (iii) given GSLG Group's current liquidity position, there are possible risks of default on the Secured Loan, unless the Revised 2nd Tranche Disposal successfully proceeds. This risk is exacerbated by the possibility that the Company may not identify alternative purchasers for the remaining equity interests in the Disposal Company, which would impair the ability to raise the necessary funds for repaying the Secured Loan;
- (iv) taking into consideration the latest financial performance of RHIL Group and that the Deferred Settlement and the downsizing of the Original 2nd Tranche Disposal had actually been proposed by RHIL Group, the Directors believe that by accepting the proposals under the Second Supplemental Agreement mitigates the risks of RHIL Group being unwilling or reluctant to proceed with the original Sale and Purchase Agreement, thereby resulting in further delay to or default in completing the remaining parts of the Disposal. If the Second Supplemental Agreement could not proceed and the parties could not agree on alternative arrangements, the Company would only be left with legal actions to resolve the matters if RHIL refused to honour the terms under the original Sale and Purchase Agreement. Hence, the entering into of the Second Supplemental Agreement effectively saves the potentially significant time, cost and resources which the Company would otherwise incur in legal proceedings if it insisted on RHIL Group fulfilling its obligations under the original Sale and Purchase Agreement; and
- (v) under the original Sale and Purchase Agreement, a significant portion of the cash consideration from the Original 2nd Tranche Consideration was designated for the full settlement of the Secured Loan. Under the Second Supplemental Agreement, RHIL has committed to repaying, for and on behalf of Shenzhen Baoxin, the outstanding principal and accrued interest under the Secured Loan, which is due in October 2025. Given this, whether cash is included in the consideration under the Revised 2nd Tranche Disposal makes no material difference. The Secured Loan will be repaid as part of the consideration for the 2nd tranche disposal under both the original Sale and Purchase Agreement and the Second Supplemental Agreement, thereby reducing the indebtedness and alleviating the liquidity pressure of GSLG Group.

Based on the above considerations and the following factors, the Board considers that the settlement terms of the Revised Second Tranche Disposal and the financial assistance to RHIL are fair and reasonable, and in the interests of the Company and the Shareholders as a whole:

- (i) pursuant to the Second Supplemental Agreement, upon the 2nd Tranche Completion, RHIL shall enter into the Repayment Undertaking whereby it will irrevocably and unconditionally commit to repay the Secured Loan to the Bank on Shenzhen Baoxin's behalf. In addition, RHIL will execute the Share Charge in favour of the Vendor, securing the Vendor's interests;
- (ii) this arrangement provides GSLG Group with financial support from RHIL to settle the Secured Loan, which would significantly reduce the GSLG Group's overall indebtedness and associated finance costs. This help improve GSLG Group's liquidity position;

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## LETTER FROM THE BOARD

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- (iii) the Charged Property is wholly-owned by the Disposal Company which will be held by RHIL as to 93.33% upon the 2nd Tranche Completion. Regardless of RHIL's fulfillment of its repayment obligations under the Repayment Undertaking, the Bank retains the right to enforce the Land Charge and exercise its power of sale over the Charged Property to recover any outstanding amounts under the Secured Loan. This provision ensures that the Vendor's financial exposure is mitigated through the secured interest in a valuable asset belonging to RHIL; and
- (iv) if RHIL fails to repay the Secured Loan on Shenzhen Baoxin's behalf when it becomes due, the Vendor has the right to enforce the Share Charge over 16% of the total equity interest and actual paid-up registered capital in the Disposal Company held by RHIL following the 2nd Tranche Completion. This provides the Vendor with a clear legal remedy to recover its interests, further safeguarding the Company's position.

Going forward, GSLG Group would continue to place its business strategies on property development and investment in the Guangdong – Hong Kong – Macau Greater Bay Area. Apart from the properties already contractually committed for disposal, GSLG Group currently has a total of five (5) property development projects located in four (4) cities, namely Shenzhen, Changsha, Shantou and Yunfu, which involved commercial complexes, high-end boutique residences, hotels, business apartments, villas, garden houses and others. Hence, the Board considers that the Revised 2nd Tranche Disposal would not have any material adverse impact on GSLG Group's ability to maintain and operate its property development business at a viable and sustainable level.

If the relevant resolution(s) to approve the Second Supplemental Agreement, the Revised 2nd Tranche Disposal, the Deferred Settlement and the transactions contemplated thereunder are not approved at the EGM, the Company will consider either re-negotiating with RHIL to further revise the terms and conditions of the Revised 2nd Tranche Disposal or pursuing legal actions against RHIL to enforce its obligations under the original Sale and Purchase Agreement.

### LISTING RULES IMPLICATIONS

To the best of the knowledge, information and belief of the Directors, the amendments to the terms and conditions of the Sale and Purchase Agreement under the Second Supplemental Agreement are considered to be material changes to the Sale and Purchase Agreement pursuant to Rules 14.36 and 14.49 of the Listing Rules.

As one or more of the applicable percentage ratio(s) calculated in accordance with the Listing Rules in respect of the Revised 2nd Tranche Disposal under the Second Supplemental Agreement and the transactions contemplated thereunder exceed 75%, the Revised 2nd Tranche Disposal constitutes a very substantial disposal of the Company under Chapter 14 of the Listing Rules and is subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

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## LETTER FROM THE BOARD

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Under the Second Supplemental Agreement, the Vendor would be allowing RHIL Group to defer the settlement of part of the Revised 2nd Tranche Consideration, namely the repayment of the outstanding principal amount and interest accrued on Secured Loan on Shenzhen Baoxin's behalf, until after the 2nd Tranche Completion. The Deferred Settlement would, in effect, constitute a financial assistance from GSLG Group to RHIL Group.

As one or more of the applicable percentage ratio(s) calculated in accordance with the Listing Rules in respect of the Deferred Settlement exceed 100% and is neither an acquisition nor a disposal, the Deferred Settlement constitutes a major transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

### **EGM**

The EGM will be held at 35/F., Dah Sing Financial Centre, 248 Queen's Road East, Wanchai, Hong Kong at 11:00 a.m. on Friday, 20 September 2024 for the Shareholders to consider and, if thought fit, approve the Second Supplemental Agreement, the Revised 2nd Tranche Disposal, the Deferred Settlement and the transactions contemplated thereunder.

The voting in respect of the Revised 2nd Tranche Disposal and the Deferred Settlement at the EGM will be conducted by way of poll. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder or any of their associates has any material interest in the Second Supplemental Agreement, the Revised 2nd Tranche Disposal, the Deferred Settlement and the transactions contemplated thereunder; and (ii) no Shareholder will be required to abstain from voting on the relevant resolution(s) to approve the Second Supplemental Agreement, the Revised 2nd Tranche Disposal, the Deferred Settlement and the transactions contemplated thereunder at the EGM.

A notice convening the EGM is set out on pages EGM-1 to EGM-3 of this circular. Whether or not you are able to attend the EGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM (or any adjournment thereof). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM (or any adjournment thereof) should you wish.

Register of members of the Company will be closed from Monday, 16 September 2024 to Friday, 20 September 2024 (both days inclusive) for the purpose of ascertaining Shareholders' entitlement to attend and vote at the EGM. No transfer of Shares will be registered during those dates. In order to qualify for attending and voting at the EGM, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Friday, 13 September 2024.

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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Directors consider that the terms of the Second Supplemental Agreement are fair and reasonable so far as the Company and the Shareholders are concerned, and that the Revised 2nd Tranche Disposal and the Deferred Settlement are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolutions to be proposed at the EGM to approve the Second Supplemental Agreement, the Revised 2nd Tranche Disposal, the Deferred Settlement and the transactions contemplated thereunder.

### ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

### WARNING

**As the 2nd Tranche Completion is subject to the satisfaction of a number of conditions precedent as set out in the Second Supplemental Agreement, the Revised 2nd Tranche Disposal may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional adviser(s).**

Yours faithfully,  
By order of the Board of  
**Glory Sun Land Group Limited**  
**Fong Ching Kong**  
*Executive Director and Company Secretary*

**1. FINANCIAL INFORMATION OF GSLG GROUP**

The financial information of GSLG Group for the six months ended 30 June 2024 and for each of the three years ended 31 December 2021, 2022 and 2023 are disclosed in the following documents which have been published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company (<http://www.hk0299.com>), respectively:

- (i) the interim results announcement of the Company for the six months ended 30 June 2024 published on 29 August 2024 (pages 1 to 22):

<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0829/2024082902360.pdf>

- (ii) the annual report of the Company for the year ended 31 December 2023 published on 26 April 2024 (pages 78 to 217):

<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0426/2024042603991.pdf>

- (iii) the annual report of the Company for the year ended 31 December 2022 published on 27 April 2023 (pages 74 to 228):

<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0427/2023042703109.pdf>

- (iv) the annual report of the Company for the year ended 31 December 2021 published on 27 April 2022 (pages 133 to 296):

<https://www1.hkexnews.hk/listedco/listconews/sehk/2022/0427/2022042701507.pdf>

**2. INDEBTEDNESS STATEMENT**

At the close of business on 30 June 2024, being the latest practicable date for the purpose of preparing this statement of indebtedness prior to the printing of this circular, the indebtedness of GSLG Group was as follows:

	<i>Notes</i>	<b>As at 30 June 2024</b> <i>HK\$'000</i> <i>(Unaudited)</i>
Bank borrowings – secured	<i>1</i>	2,200,568
Other borrowings – secured	<i>2</i>	364,368
Other borrowings – unsecured	<i>3</i>	835,143
Corporate bonds	<i>4</i>	208,851
Note payable	<i>5</i>	230,010
Lease liabilities	<i>6</i>	<u>11,760</u>
		<u><u>3,850,700</u></u>

*Notes:*

- Bank borrowings of approximately HK\$1,970,310,000 are guaranteed and HK\$230,258,000 are unguaranteed.  
  
The bank borrowings are secured by equity interests of certain subsidiaries of GSLG Group, GSLG Group's property, plant and equipment, GSLG Group's investment properties, GSLG Group's properties under development, GSLG Group's properties held for sale and the properties of the Disposal Company.
- The balances of approximately HK\$337,069,000 are guaranteed and secured by GSLG Group's properties held for sale, certain equity interests of subsidiaries of GSLG Group and properties owned by an independent third party.
- The balances of approximately HK\$234,143,000 are guaranteed and HK\$601,000,000 are unguaranteed.
- The balances are unsecured and guaranteed by a subsidiary of GSLG Group.
- The balance is unsecured and guaranteed.
- The lease liabilities are measured at the present value of the remaining lease payments. The balance is unsecured and unguaranteed.
- For the purpose of preparation of the indebtedness statement, the exchange rate adopted as at 30 June 2024 is RMB1=HK\$1.079.

**Contingent liabilities or guarantees**

As at 30 June 2024, GSLG Group issued guarantee to a bank in respect of banking facilities granted to a former subsidiary of GSLG Group. Under the guarantee, GSLG Group and other independent third parties were jointly and severally liable for all or any of the borrowings of each of them from the bank upon failure of the guaranteed entity to make payments when due. As at 30 June 2024, such unaudited guarantees provided for were amounted to approximately HK\$24,080,000. The maximum liability of GSLG Group as at 30 June 2024 under guarantees was RMB1,230,200,000 (equivalent to approximately HK\$1,327,386,000), representing the amount of bank loans drawn under the guarantees as at that date.

As at 30 June 2024, a subsidiary of GSLG Group gave guarantees in respect of mortgaged loans procured by the purchasers of GSLG Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, GSLG Group will be responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and GSLG Group is entitled to take over the legal title and possession of the related properties. The maximum liability of GSLG Group as at 30 June 2024 under guarantees was approximately RMB1,530,000 (equivalent to approximately HK\$1,651,000), representing the amount of mortgages drawn under the guarantees as at that date.

Save as aforesaid or as otherwise disclosed herein, at the close of business on 30 June 2024, GSLG Group had no other contingent liabilities or guarantee.

### **Disclaimer**

Save as aforesaid and apart from intra-group liabilities and normal trade and other payables in the ordinary course of business, at the close of business on 30 June 2024, GSLG Group did not have any other loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances (other than normal trade bills) or acceptance credits, debentures, mortgages, charges, hire purchase commitments, guarantees or other material contingent liabilities.

### **3. WORKING CAPITAL SUFFICIENCY**

In order to reduce GSLG Group's highly indebted position and to enhance its liquidity, the Board has made continuous devoted effort to resolve the liquidity issue, including but not limited to realising part of its property projects. As discussed in the letter from the Board in this circular, entering into the Sale and Purchase Agreement and Second Supplemental Agreement aligned with the overall strategy of the Company to improve the liquidity of GSLG Group.

The Directors have reviewed GSLG Group's cash flow projections which covered a period of at least twelve months from the date of this circular. The Directors, after due and careful enquiry and after taking into account the relief of substantial financial burden as result of the completion of the Revised 2nd Tranche Disposal presently available facilities from banks, financial institutions and other independent third party lenders and the financial resources available to GSLG Group, including cash and cash equivalents on hand and cash flows to be generated from the operating and financing activities which is dependent on the outcome of the following assumptions (which are subject to multiple uncertainties):

- (a) the timing and amount of receipt of the proceeds from the pre-sale of properties as planned; and
- (b) successfully obtaining refinancing and/or new financial resources, including but not limited to the existing facility upon maturity, unutilised and/or new facilities advanced from the existing third-party lenders of GSLG Group so as to enable GSLG Group to have adequate working capital within 12 months from the date of this circular and to repay its matured and maturing

debts, including but not limited to the existing bank borrowings, other borrowings and corporate bonds being overdue and/or in default, and finance GSLG Group's operations from time to time,

are of the opinion that GSLG Group will have sufficient working capital for its present operating requirements and to repay its financial obligations as and when they fall due for at least the next twelve months from the date of this circular, in the absence of unforeseeable circumstances.

In the event that GSLG Group is unable to successfully accomplish the assumptions as mentioned above, GSLG Group may not have sufficient working capital for the next twelve months from the date of this circular; and under such circumstances, the Board will continue to seek other financing alternatives to finance its working capital.

#### **4. MATERIAL ADVERSE CHANGE**

As disclosed in the Company's interim results announcement for the six months ended 30 June 2024, GSLG Group recorded net loss of approximately HK\$1,569.9 million for the six months ended 30 June 2024 which was mainly attributable to (i) written-down in the carrying amount of inventories to the net realisable value of Shantou Baoneng City Garden Project and Shantou Chaoshang Financial Centre Project; (ii) fair value loss on other receivables and investment properties; and (iii) finance costs which mainly represented interest expenses and other borrowing costs in relation to bank and other borrowings.

Save as disclosed above, the Directors confirmed that there had been no material adverse change in the financial or trading position of GSLG Group since 31 December 2023 (being the date to which the latest published audited financial results of GSLG Group were made up) up to and including the Latest Practicable Date.

#### **5. FINANCIAL AND TRADING PROSPECTS OF THE REMAINING GSLG GROUP**

GSLG Group is mainly engaged in property development and investment and trading of commodities in the PRC.

As the population of the PRC enters the era of negative growth and urbanization is entering the next stage, housing will quickly return to its attributes of people's livelihood and residence. The slowdown in economic growth and residents' income growth has shattered consumers' expectation that housing prices can "continue to rise", coupled with a lack of confidence in property market, the residents' impetus to buy properties has also significantly weakened. Under the stringent de-leveraging policies, real estate enterprises still have works to do before they are out of danger, and the supply side is in a period of deep adjustment. Under the new major changes in the relationship between supply and demand in the domestic real estate market, the PRC government timely adjusts and optimizes the real estate policies and implement city-specific policies to accurately promote the stable, healthy and high-quality development of the real estate market. Several major working conference of the Central Committee in 2023 stressed that the acceleration of the construction of the "Three Major Projects" will further promote the establishment and formation of a new "dual-track system" development model between affordable housing and commodity housing. Effectively resolving real estate risks will remain the main theme of China's national policy. Enterprise

financial support policies are expected to continue to be refined and implemented, local land auction rules may continue to be relaxed, and funds and supporting measures for ensuring property delivery are expected to be further followed up.

Looking ahead, the Company will capitalize the trend of real estate market regulation, make timely adjustments to its strategies and take initiatives in marketing; understand the mainstream demand and innovate its products and services to enhance its market competitiveness; continue to expand its financing channels through project cooperation to maintain a healthy debt structure and capital status; enhance the efficiency of project management and construction quality to ensure that projects will be completed in a timely manner and with quality, and continue to enhance the Remaining GSLG Group's core strengths to achieve sustainable development.

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## **APPENDIX II FINANCIAL INFORMATION OF THE DISPOSAL COMPANY**

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### **FINANCIAL INFORMATION OF THE DISPOSAL COMPANY**

Set out below are the financial information of the Disposal Company which comprises the unaudited statements of financial position of the Disposal Company as at 31 December 2021, 2022 and 2023 and 30 June 2024 and the unaudited statements of profit or loss and other comprehensive income, unaudited statements of changes in equity and unaudited statements of cash flows of the Disposal Company for each of the three years ended 31 December 2021, 2022 and 2023 and the six months ended 30 June 2023 and 2024 respectively (the “Relevant Periods”) and certain explanatory notes (the “Shantou Taisheng Financial Information”).

Shantou Taisheng Financial Information has been prepared and presented on the basis as set out in Note 2 to Shantou Taisheng Financial Information and Rule 14.68(2)(a)(i)(A) of the Listing Rules. The reporting accountant of the Company, LF CPA Limited, was engaged to review the Shantou Taisheng Financial Information set out on pages II-2 to II-7 of this circular in accordance with the Hong Kong Standard on Review Engagements 2400 (Revised) “Engagements to Review Historical Financial Statements” and with reference to Practice Note 750 “Review of Financial Information under the Hong Kong Listing Rules for a Very Substantial Disposal” issued by the Hong Kong Institute of Certified Public Accountants. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable the reporting accountant to obtain assurance that the reporting accountant would become aware of all significant matters that might be identified in an audit. Accordingly, the reporting accountant does not express an audit opinion. Based on the review, nothing has come to the reporting accountant’s attention that causes it to believe that the Shantou Taisheng Financial Information is not prepared, in all material respects, in accordance with the basis of preparation set out in Note 2 to the Shantou Taisheng Financial Information.

## APPENDIX II FINANCIAL INFORMATION OF THE DISPOSAL COMPANY

### UNAUDITED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Year ended 31 December			Six months ended 30 June	
	2021	2022	2023	2023	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue	10,002	599,272	180,803	90,160	42,490
Cost of sales	(381)	(499,384)	(140,752)	(69,167)	(31,385)
Gross profit	9,621	99,888	40,051	20,993	11,105
Other income	5,172	5,326	529	325	339
Other loss	—	—	(9,067)	(8,911)	—
Selling expenses	(12,907)	(30,232)	(20,206)	(8,495)	(1,871)
Administrative expenses	(10,368)	(16,564)	(16,966)	(7,992)	(8,486)
Fair value gain/(loss) on investment properties	57,493	(71,717)	(25,374)	(22,000)	(3,320)
Impairment losses on trade receivables, net	—	(436)	—	—	—
Impairment losses on other receivables, net	(27)	(18)	(17,989)	(15,542)	(96,618)
Write-down of inventories of properties	—	(147,395)	(53,786)	(42,837)	(67,952)
Profit/(loss) from operations	48,984	(161,148)	(102,808)	(84,459)	(166,803)
Finance costs	(18,064)	—	(832)	(156)	(1,030)
<b>Profit/(loss) before income tax</b>	30,920	(161,148)	(103,640)	(84,615)	(167,833)
Income tax (expense)/credit	(14,373)	32,493	18,915	16,010	40,554
<b>Profit/(loss) for the year/period</b>	16,547	(128,655)	(84,725)	(68,605)	(127,279)
<b>Other comprehensive income:</b>					
<i>Item that will not be reclassified subsequently to profit or loss</i>					
Exchange differences on translation of functional currency to presentation currency	67,705	(142,196)	(99,280)	(16,927)	(20,720)
Total comprehensive income for the year/period	84,252	(270,851)	(184,005)	(85,532)	(147,999)

## APPENDIX II FINANCIAL INFORMATION OF THE DISPOSAL COMPANY

### UNAUDITED STATEMENTS OF FINANCIAL POSITION

	At 31 December			At
	2021	2022	2023	30 June
	HK\$'000	HK\$'000	HK\$'000	2024 HK\$'000
<b>Non-current assets</b>				
Plant and equipment	16,440	9,291	4,391	3,273
Investment properties	2,317,700	2,098,038	2,008,370	1,995,270
	<u>2,334,140</u>	<u>2,107,329</u>	<u>2,012,761</u>	<u>1,998,543</u>
<b>Current assets</b>				
Inventories	2,525,601	1,802,582	1,860,618	1,750,611
Trade and other receivables	350,406	315,391	375,263	267,798
Prepayment for land appreciation tax	27,730	18,153	15,549	15,439
Amount due from the immediate holding company	—	24,606	—	—
Amount due from an intermediate holding company	—	378,148	—	—
Amounts due from fellow subsidiaries	12,128	101,133	—	—
Amount due from a non-controlling interest	—	—	463,851	400,748
Restricted bank deposits	15,640	10,498	9,661	23,921
Bank balances and cash	22,321	3,240	285	215
	<u>2,953,826</u>	<u>2,653,751</u>	<u>2,725,227</u>	<u>2,458,732</u>
<b>Current liabilities</b>				
Interest-bearing borrowings	463,932	—	—	—
Trade and other payables	1,267,640	978,210	1,039,772	955,492
Contract liabilities	576,193	476,190	536,621	511,039
Financial guarantee liabilities	—	—	9,067	8,929
Amount due to the immediate holding company	104,125	—	7,387	113
Amount due to an intermediate holding company	36,750	—	—	—
Amount due to a fellow subsidiary	—	—	51,191	77,795
	<u>2,448,640</u>	<u>1,454,400</u>	<u>1,644,038</u>	<u>1,553,368</u>
<b>Net current assets</b>	<u>505,186</u>	<u>1,199,351</u>	<u>1,081,189</u>	<u>905,364</u>
<b>Total assets less current liabilities</b>	<u>2,839,326</u>	<u>3,306,680</u>	<u>3,093,950</u>	<u>2,903,907</u>
<b>Non-current liabilities</b>				
Interest-bearing borrowings	892,411	—	—	—
Deferred tax liabilities	172,931	106,864	78,139	36,095
	<u>1,065,342</u>	<u>106,864</u>	<u>78,139</u>	<u>36,095</u>
<b>NET ASSETS</b>	<u>1,773,984</u>	<u>3,199,816</u>	<u>3,015,811</u>	<u>2,867,812</u>
<b>Capital and reserves</b>				
Share capital	1,230,120	2,640,638	2,640,638	2,640,638
Reserves	543,864	559,178	375,173	227,174
<b>TOTAL EQUITY</b>	<u>1,773,984</u>	<u>3,199,816</u>	<u>3,015,811</u>	<u>2,867,812</u>

## APPENDIX II FINANCIAL INFORMATION OF THE DISPOSAL COMPANY

### UNAUDITED STATEMENTS OF CHANGES IN EQUITY

	Reserves						Total HK\$'000
	Share capital HK\$'000	Capital reserve HK\$'000	Statutory reserve HK\$'000	Translation reserve HK\$'000	Retained earnings HK\$'000	Sub-total HK\$'000	
<b>At 1 January 2021</b>	1,230,120	—	9,006	44,422	406,184	459,612	1,689,732
Profit for the year	—	—	—	—	16,547	16,547	16,547
<b>Other comprehensive income:</b>							
Item that will not be reclassified subsequently to profit or loss							
Exchange differences on translation of functional currency to presentation currency	—	—	—	67,705	—	67,705	67,705
Total comprehensive income for the year	—	—	—	67,705	16,547	84,252	84,252
<b>Transactions with owner:</b>							
Contribution and distributions							
Appropriation of statutory reserve	—	—	1,684	—	(1,684)	—	—
Total transaction with the owner for the year	—	—	1,684	—	(1,684)	—	—
<b>At 31 December 2021</b>	<u>1,230,120</u>	<u>—</u>	<u>10,690</u>	<u>112,127</u>	<u>421,047</u>	<u>543,864</u>	<u>1,773,984</u>
<b>At 1 January 2022</b>	<u>1,230,120</u>	<u>—</u>	<u>10,690</u>	<u>112,127</u>	<u>421,047</u>	<u>543,864</u>	<u>1,773,984</u>
Loss for the year	—	—	—	—	(128,655)	(128,655)	(128,655)
<b>Other comprehensive income:</b>							
Item that will not be reclassified subsequently to profit or loss							
Exchange differences on translation of functional currency to presentation currency	—	—	—	(142,196)	—	(142,196)	(142,196)
Total comprehensive income for the year	—	—	—	(142,196)	(128,655)	(270,851)	(270,851)
<b>Transaction with owner:</b>							
<i>Contribution and distribution</i>							
Capital injection	1,410,518	—	—	—	—	—	1,410,518
Modification of terms of loans from an intermediate holding company	—	286,165	—	—	—	286,165	286,165
Total transaction with owner for the year	<u>1,410,518</u>	<u>286,165</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>286,165</u>	<u>1,696,683</u>
<b>At 31 December 2022</b>	<u>2,640,638</u>	<u>286,165</u>	<u>10,690</u>	<u>(30,069)</u>	<u>292,392</u>	<u>559,178</u>	<u>3,199,816</u>

## APPENDIX II FINANCIAL INFORMATION OF THE DISPOSAL COMPANY

	Reserves						Total HK\$'000
	Share capital HK\$'000	Capital reserve HK\$'000	Statutory reserve HK\$'000	Translation reserve HK\$'000	Retained earnings HK\$'000	Sub-total HK\$'000	
<b>At 1 January 2023</b>	2,640,638	286,165	10,690	(30,069)	292,392	559,178	3,199,816
Loss for the year	—	—	—	—	(84,725)	(84,725)	(84,725)
<b>Other comprehensive income:</b>							
<i>Item that will not be reclassified subsequently to profit or loss</i>							
Exchange differences on translation of functional currency to presentation currency	—	—	—	(99,280)	—	(99,280)	(99,280)
Total comprehensive income for the year	—	—	—	(99,280)	(84,725)	(184,005)	(184,005)
<b>At 31 December 2023</b>	<u>2,640,638</u>	<u>286,165</u>	<u>10,690</u>	<u>(129,349)</u>	<u>207,667</u>	<u>375,173</u>	<u>3,015,811</u>
<b>At 1 January 2023</b>	<u>2,640,638</u>	<u>286,165</u>	<u>10,690</u>	<u>(30,069)</u>	<u>292,392</u>	<u>559,178</u>	<u>3,199,816</u>
Loss for the period	—	—	—	—	(68,605)	(68,605)	(68,605)
<b>Other comprehensive income:</b>							
<i>Item that will not be reclassified subsequently to profit or loss</i>							
Exchange differences on translation of functional currency to presentation currency	—	—	—	(16,927)	—	(16,927)	(16,927)
Total comprehensive income for the period	—	—	—	(16,927)	(68,605)	(85,532)	(85,532)
<b>At 30 June 2023</b>	<u>2,640,638</u>	<u>286,165</u>	<u>10,690</u>	<u>(46,996)</u>	<u>223,787</u>	<u>473,646</u>	<u>3,114,284</u>
<b>At 1 January 2024</b>	<u>2,640,638</u>	<u>286,165</u>	<u>10,690</u>	<u>(129,349)</u>	<u>207,667</u>	<u>375,173</u>	<u>3,015,811</u>
Loss for the period	—	—	—	—	(127,279)	(127,279)	(127,279)
<b>Other comprehensive income:</b>							
<i>Item that will not be reclassified subsequently to profit or loss</i>							
Exchange differences on translation of functional currency to presentation currency	—	—	—	(20,720)	—	(20,720)	(20,720)
Total comprehensive income for the period	—	—	—	(20,720)	(127,279)	(147,999)	(147,999)
<b>At 30 June 2024</b>	<u>2,640,638</u>	<u>286,165</u>	<u>10,690</u>	<u>(150,069)</u>	<u>80,388</u>	<u>227,174</u>	<u>2,867,812</u>

## APPENDIX II FINANCIAL INFORMATION OF THE DISPOSAL COMPANY

### UNAUDITED STATEMENTS OF CASH FLOWS

	Year ended 31 December			Six months ended 30 June	
	2021	2022	2023	2023	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
<b>OPERATING ACTIVITIES</b>					
Profit/(loss) before income tax	30,920	(161,148)	(103,640)	(84,615)	(167,833)
Adjustments for:					
Depreciation	6,501	5,995	4,614	2,298	1,116
Fair value (gain)/loss on investment properties	(57,493)	71,717	25,374	22,000	3,320
Finance costs	18,064	–	832	156	1,030
Impairment losses on trade receivables	–	436	–	–	–
Impairment losses on other receivables	27	18	17,989	15,542	96,618
Write-down of inventories of properties	–	147,395	53,786	42,837	67,952
Loss allowance on financial guarantee contract	–	–	9,067	9,067	–
Interest income from bank balances	(530)	(201)	(68)	(31)	(51)
<b>Operating (loss)/profit before working capital change</b>	<b>(2,511)</b>	<b>64,212</b>	<b>7,954</b>	<b>7,254</b>	<b>2,152</b>
Inventories	(328,326)	579,755	(60,147)	(32,238)	27,669
Trade and other receivables	(251,817)	(18,269)	301,356	(172,217)	68,784
Amounts due from fellow subsidiaries	(3,973)	150,746	98,789	101,156	–
Restricted bank deposits	6,392	4,245	514	(2,658)	(14,399)
Trade and other payables	378,261	92,342	92,845	(6,937)	(79,820)
Contract liabilities	232,725	(62,521)	75,893	130,631	(21,896)
Net cash generated from/(used in) operations	30,751	810,510	517,204	24,991	(17,510)
Interest income from bank balances	530	201	68	31	51
Income tax paid	(13,163)	(2,250)	(7,086)	(2,285)	(1,841)
<b>Net cash from/(used in) operating activities</b>	<b>18,118</b>	<b>808,461</b>	<b>510,186</b>	<b>22,737</b>	<b>(19,300)</b>
<b>INVESTING ACTIVITIES</b>					
Purchase plant and equipment	(9,432)	–	(3)	–	–
Additions to investment properties	(396,617)	(70,465)	(107,460)	(53,730)	–
Advance to the immediate holding company	–	(24,606)	–	–	–
Advance to an intermediate holding company	–	(286,987)	–	–	–
Advance to fellow subsidiaries	–	(89,006)	–	–	–
Advance to shareholders	–	–	(463,851)	–	–
<b>Net cash used in investing activities</b>	<b>(406,049)</b>	<b>(471,064)</b>	<b>(571,314)</b>	<b>(53,730)</b>	<b>–</b>

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**APPENDIX II FINANCIAL INFORMATION OF THE DISPOSAL COMPANY**


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	Year ended 31 December			Six months ended 30 June	
	2021	2022	2023	2023	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>FINANCING ACTIVITIES</b>					
Proceeds from interest-bearing borrowings	449,431	–	–	–	–
Repayment of interest-bearing borrowings	(81,872)	(1,356,343)	–	–	–
Interest paid	(977)	(324,197)	(253)	(822)	(98)
(Repayment to)/advance from the immediate holding company	–	(104,125)	7,387	28,793	(7,274)
Repayment to an intermediate holding company	–	(36,750)	–	–	–
Advance from a fellow subsidiary	–	–	51,191	–	26,604
Capital injection	–	1,465,209	–	–	–
	<u>366,582</u>	<u>(356,206)</u>	<u>58,325</u>	<u>27,971</u>	<u>19,232</u>
<b>Net cash from/(used in) financing activities</b>					
	<u>366,582</u>	<u>(356,206)</u>	<u>58,325</u>	<u>27,971</u>	<u>19,232</u>
<b>Net decrease in cash and cash equivalents</b>	(21,349)	(18,809)	(2,803)	(3,022)	(68)
<b>Cash and cash equivalents at the beginning of the reporting period</b>	42,353	22,321	3,240	3,240	285
Effect on exchange rate changes	1,317	(272)	(152)	(9)	(2)
	<u>1,317</u>	<u>(272)</u>	<u>(152)</u>	<u>(9)</u>	<u>(2)</u>
<b>Cash and cash equivalents at the end of the reporting period, represented by cash and cash equivalent</b>	<u>22,321</u>	<u>3,240</u>	<u>285</u>	<u>209</u>	<u>215</u>

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## APPENDIX II FINANCIAL INFORMATION OF THE DISPOSAL COMPANY

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### NOTES TO SHANTOU TAISHENG FINANCIAL INFORMATION

#### 1. GENERAL INFORMATION

Shantou Taisheng Technology Limited\* (汕頭市泰盛科技有限公司) (“Shantou Taisheng”) is a limited liability company incorporated in the People’s Republic of China (the “PRC”). During the Relevant Periods, the Disposal Company is principally engaged in property development and property investment.

#### 2. BASIS OF PREPARATION OF THE SHANTOU TAISHENG FINANCIAL INFORMATION

The unaudited financial information of Shantou Taisheng for each of the three years ended 31 December 2021, 2022 and 2023 and the six months ended 30 June 2024 (the “Shantou Taisheng Financial Information”) has been prepared in accordance with Rule 14.68(2)(a)(i) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and solely for the purpose of inclusion in the circular to be issued by Glory Sun Land Group Limited (the “Company”) in connection with the very substantial disposal of the 42.33% registered capital of Shantou Taisheng.

Shantou Taisheng Financial Information has been prepared by the directors of the Company in accordance with the same accounting policies as those adopted by GSLG Group in the preparation of the consolidated financial statements of GSLG Group for respective years, which conform with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

Shantou Taisheng Financial Information has been prepared on the historical cost basis, except for the investment properties which are measured at fair value through profit or loss, and using the same accounting policies as those adopted by the Company in the preparation of consolidated financial statements of the Company and its subsidiaries for the Relevant Periods.

Shantou Taisheng Financial Information is presented in Hong Kong Dollars (“HK\$”) and all amounts are rounded to the nearest thousand, otherwise indicated.

Shantou Taisheng Financial Information neither contains sufficient information to constitute a complete set of financial statements as defined in Hong Kong Accounting Standard 1 “Presentation of Financial Statement” nor a set of condensed financial statements as defined in Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. It should be read in connection with the published annual report of the Company for the Relevant Periods.

For the purpose of preparation of Shantou Taisheng Financial Information, the exchange rate adopted as at 30 June 2024 is RMB1 = HK\$1.096.

\* *English name is for identification purpose only.*

**(A) UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE REMAINING GSLG GROUP****Introduction**

The Unaudited Pro Forma Financial Information (as defined below) should be read in conjunction with the historical financial information of GSLG Group as set out in the published interim results announcement for the six months ended 30 June 2024 and the published annual report of GSLG Group for the year ended 31 December 2023 and other financial information included elsewhere in the circular. Capitalised terms used herein shall have the same meanings as those defined in this circular.

The following is an illustrative unaudited pro forma financial information of GSLG Group upon 2nd Tranche Completion comprises unaudited pro forma consolidated statement of financial position as at 30 June 2024, the unaudited pro forma consolidated statement of profit or loss and other comprehensive income and the unaudited pro forma consolidated statement of cash flows for the year ended 31 December 2023 and related notes (the “**Unaudited Pro Forma Financial Information**”), which have been prepared by the Directors in accordance with paragraph 4.29 of the Listing Rules and with reference to Accounting Guideline 7 “Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars” (“**AG 7**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and on the basis as set out in the accompanying notes below to illustrate:

- (a) how the unaudited condensed consolidated statement of financial position of GSLG Group as at 30 June 2024 as set out in GSLG Group’s published interim results announcement for the six months ended 30 June 2024 dated 29 August 2024 (the “**2024 Interim Results**”) might have been affected had the Revised 2nd Tranche Disposal been taken place on 30 June 2024;
- (b) how the audited consolidated statement of profit or loss and other comprehensive income and audited consolidated statement of cash flows for the year ended 31 December 2023 as set out in GSLG Group’s published annual report for the year ended 31 December 2023 dated 28 March 2024 (“**2023 Annual Report**”) might have been affected had the Revised 2nd Tranche Disposal been taken place on 1 January 2023; and
- (c) the unaudited pro forma adjustments that are directly attributable to the Revised 2nd Tranche Disposal, factually supportable and clearly identified as to those which are expected to have a continuing effect on the Remaining GSLG Group and those which are not in respect of the unaudited pro forma consolidated statement of profit or loss and other comprehensive income and the unaudited pro forma consolidated statement of cash flows.

This Unaudited Pro Forma Financial Information has been prepared for illustrative purposes only and because of its hypothetical nature, it may not give a true picture of the financial position or results of the Remaining GSLG Group had the Revised 2nd Tranche Disposal been completed as at 30 June 2024 or 1 January 2023, where applicable, or at any future date. Accordingly, financial position, profit or loss and other comprehensive income, and cash flows of the Remaining GSLG Group as shown in the Unaudited Pro Forma Financial Information may not be indicative of the Remaining GSLG Group’s future financial position, profit or loss and other comprehensive income, and cash flows upon the 2nd Tranche Completion.

## Unaudited Pro Forma Consolidated Statement of Financial Position of The Remaining GSLG Group as at 30 June 2024

	GSLG Group as at 30 June 2024 HK\$'000 Note 1(a)	Unaudited pro forma adjustments HK\$'000 Note 2	The Remaining GSLG Group immediately after the Second Supplemental Agreement and Revised 2nd Tranche Disposal as at 30 June 2024 HK\$'000
<b>Assets and liabilities</b>			
<b>Non-current assets</b>			
Property, plant and equipment	14,982	–	14,982
Investment properties	883,075	–	883,075
Financial asset at fair value through other comprehensive income	194	–	194
	<u>898,251</u>	<u>–</u>	<u>898,251</u>
<b>Current assets</b>			
Inventories	4,394,298	–	4,394,298
Contract assets	20,307	–	20,307
Trade and other receivables	2,139,438	400,629	2,540,067
Financial asset at fair value through profit or loss (“FVTPL”)	1,411,127	(1,219,041)	192,086
Current tax assets	32,470	–	32,470
Pledged and restricted bank deposits	31,473	–	31,473
Bank and cash balances	18,560	(800)	17,760
	<u>8,047,673</u>	<u>(819,212)</u>	<u>7,228,461</u>
<b>Current liabilities</b>			
Borrowings	3,200,244	–	3,200,244
Trade and other payables	3,262,261	(652,140)	2,610,121
Contract liabilities	925,001	–	925,001
Financial liability at FVTPL	173,877	(173,877)	–
Financial guarantee	24,080	–	24,080
Lease liabilities	282	–	282
Current tax liabilities	54,549	–	54,549
	<u>7,640,294</u>	<u>(826,017)</u>	<u>6,814,277</u>
<b>Net current assets</b>	<u>407,379</u>	<u>6,805</u>	<u>414,184</u>
<b>Total assets less current liabilities</b>	<u>1,305,630</u>	<u>6,805</u>	<u>1,312,435</u>

	<b>GSLG Group as at 30 June 2024 HK\$'000 Note 1(a)</b>	<b>Unaudited pro forma adjustments HK\$'000 Note 2</b>	<b>The Remaining GSLG Group immediately after the Second Supplemental Agreement and Revised 2nd Tranche Disposal as at 30 June 2024 HK\$'000</b>
<b>Non-current liabilities</b>			
Borrowings	638,696	–	638,696
Lease liabilities	11,478	–	11,478
Deferred tax liabilities	3,121	–	3,121
	<u>653,295</u>	<u>–</u>	<u>653,295</u>
<b>Net assets</b>	<u>652,335</u>	<u>6,805</u>	<u>659,140</u>
<b>Capital and reserves</b>			
Share capital	5,460	–	5,460
Reserves	(24,110)	5,665	(18,445)
Equity attributable to owners of the Company	(18,650)	5,665	(12,985)
Non-controlling interests	670,985	1,140	672,125
Total equity	<u>652,335</u>	<u>6,805</u>	<u>659,140</u>

## Unaudited Pro Forma Consolidated Statement of Profit or Loss and Other Comprehensive Income of the Remaining GSLG Group for the year ended 31 December 2023

	GSLG Group for the year ended 31 December 2023				The Remaining GSLG Group after the 1st Tranche Disposal but immediately before the Second Supplemental Agreement and Revised 2nd Tranche Disposal for the year ended 31 December 2023		The Remaining GSLG Group immediately after the Second Supplemental Agreement and Revised 2nd Tranche Disposal for the year ended 31 December 2023	
	HKS'000 Note 1(b)	Unaudited pro forma adjustments		HKS'000 Note 6	HKS'000 Subtotal	Unaudited pro forma adjustments HKS'000 Note 7	HKS'000	
Revenue	1,203,026	(53,863)	-	-	1,149,163	-	1,149,163	
Cost of sales	(1,425,913)	19,101	-	-	(1,406,812)	-	(1,406,812)	
<b>Gross loss</b>	<b>(222,887)</b>	<b>(34,762)</b>	<b>-</b>	<b>-</b>	<b>(257,649)</b>	<b>-</b>	<b>(257,649)</b>	
Selling expenses	(14,530)	3,145	-	-	(11,385)	-	(11,385)	
Administrative expenses	(54,413)	1,771	-	(624)	(53,266)	(800)	(54,066)	
Loss on disposal of subsidiaries – net	(156,169)	-	182,083	(469,821)	(443,907)	-	(443,907)	
Fair value loss on investment properties	(151,402)	1,276	-	-	(150,126)	-	(150,126)	
Impairment losses on financial and contract assets – net	(42,556)	5,988	-	-	(36,568)	-	(36,568)	
Other income, gains or (losses) – net	(161,264)	80	159,870	-	(1,314)	(189,686)	(191,000)	
Re-measurement of financial guarantee	45,072	-	-	-	45,072	-	45,072	
<b>Loss from operations</b>	<b>(758,149)</b>	<b>(22,502)</b>	<b>341,953</b>	<b>(470,445)</b>	<b>(909,143)</b>	<b>(190,486)</b>	<b>(1,099,629)</b>	
Finance costs	(133,787)	-	-	-	(133,787)	-	(133,787)	
<b>Loss before income tax</b>	<b>(891,936)</b>	<b>(22,502)</b>	<b>341,953</b>	<b>(470,445)</b>	<b>(1,042,930)</b>	<b>(190,486)</b>	<b>(1,233,416)</b>	
Income tax credit	64,139	2,169	-	-	66,308	-	66,308	
<b>Loss for the year</b>	<b>(827,797)</b>	<b>(20,333)</b>	<b>341,953</b>	<b>(470,445)</b>	<b>(976,622)</b>	<b>(190,486)</b>	<b>(1,167,108)</b>	
<b>Other comprehensive income, net of tax</b>								
Item that will not be reclassified to profit or loss: Fair value changes of equity instruments at fair value through other comprehensive income	(899)	-	-	-	(899)	-	(899)	
	(899)	-	-	-	(899)	-	(899)	
Item that may be reclassified subsequently to profit or loss: Exchange differences on translating foreign operations	11,587	115,371	46,072	-	173,030	-	173,030	
Exchange differences reclassified to profit or loss on disposal of subsidiaries	97,772	-	30,359	(30,069)	98,062	-	98,062	
	109,359	115,371	76,431	(30,069)	271,092	-	271,092	
<b>Other comprehensive income for the year, net of tax</b>	<b>108,460</b>	<b>115,371</b>	<b>76,431</b>	<b>(30,069)</b>	<b>270,193</b>	<b>-</b>	<b>270,193</b>	
<b>Total comprehensive income for the year</b>	<b>(719,337)</b>	<b>95,038</b>	<b>418,384</b>	<b>(500,514)</b>	<b>(706,429)</b>	<b>(190,486)</b>	<b>(896,915)</b>	
<b>Loss for the year attributable to:</b>								
Owners of the Company	(601,331)	(17,283)	290,660	(399,972)	(727,926)	(162,033)	(889,959)	
Non-controlling interests	(226,466)	(3,050)	51,293	(70,473)	(248,696)	(28,453)	(277,149)	
	(827,797)	(20,333)	341,953	(470,445)	(976,622)	(190,486)	(1,167,108)	
<b>Total comprehensive income for the year attributable to:</b>								
Owners of the Company	(486,661)	98,088	367,091	(430,041)	(451,523)	(162,033)	(613,556)	
Non-controlling interests	(232,676)	(3,050)	51,293	(70,473)	(254,906)	(28,453)	(283,359)	
	(719,337)	95,038	418,384	(500,514)	(706,429)	(190,486)	(896,915)	

Unaudited Pro Forma Consolidated Statement of Cash Flows of the Remaining GSLG Group  
for the year ended 31 December 2023

	GSLG Group for the year ended 31 December 2023	Unaudited pro forma adjustments			The Remaining GSLG Group after the 1st Tranche Disposal but immediately before the Second Supplemental Agreement and Revised 2nd Tranche Disposal for the year ended 31 December 2023	Unaudited pro forma adjustments	The Remaining GSLG Group immediately after the Second Supplemental Agreement and Revised 2nd Tranche Disposal for the year ended 31 December 2023
		HK\$'000 Note 1(b)	HK\$'000 Note 4	HK\$'000 Note 5	HK\$'000 Note 6		HK\$'000 Subtotal
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>							
Loss before income tax	(891,936)	(22,502)	341,953	(470,445)	(1,042,930)	(190,486)	(1,233,416)
Adjustments for:							
Interest income	(884)	18	-	-	(866)	-	(866)
Loss on disposal of subsidiaries – net	156,169	-	(182,083)	469,821	443,907	-	443,907
Finance costs	133,787	-	-	-	133,787	-	133,787
Depreciation	6,423	(1,194)	-	-	5,229	-	5,229
Re-measurement on financial guarantee	(45,072)	-	-	-	(45,072)	-	(45,072)
Gain on lease modifications	(14,287)	-	-	-	(14,287)	-	(14,287)
Fair value loss on investment properties	151,402	(1,276)	-	-	150,126	-	150,126
Fair value loss on financial asset at FVTPL	22,994	-	(22,994)	-	-	189,686	189,686
Fair value loss on financial liability at FVTPL	136,876	-	(136,876)	-	-	-	-
Foreign exchange gain	18,685	-	-	-	18,685	-	18,685
Impairment loss of financial and contract assets – net	42,556	(5,988)	-	-	36,568	-	36,568
Write-down of inventories	302,709	-	-	-	302,709	-	302,709
<b>Operating profit before working capital change</b>	<b>19,422</b>	<b>(30,942)</b>	<b>-</b>	<b>(624)</b>	<b>(12,144)</b>	<b>(800)</b>	<b>(12,944)</b>
Decrease in trade and other receivables	157,013	7,738	-	-	164,751	-	164,751
Decrease in inventories	170,079	12,334	-	-	182,413	-	182,413
Decrease in contract liabilities	(450,572)	(33,947)	-	-	(484,519)	-	(484,519)
Increase in trade and other payables	228,806	13,004	-	-	241,810	-	241,810
<b>Cash generated from operations</b>	<b>124,748</b>	<b>(31,813)</b>	<b>-</b>	<b>(624)</b>	<b>92,311</b>	<b>(800)</b>	<b>91,511</b>
Tax paid	(35,307)	4,513	-	-	(30,794)	-	(30,794)
Interest received	884	(18)	-	-	866	-	866
<b>Net cash generated from operating activities</b>	<b>90,325</b>	<b>(27,318)</b>	<b>-</b>	<b>(624)</b>	<b>62,383</b>	<b>(800)</b>	<b>61,583</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>							
Disposal of subsidiaries, net of cash disposed	12,735	-	(12,648)	12,445	12,532	-	12,532
Placement of pledged and restricted bank deposits	(379,937)	12,933	-	-	(367,004)	-	(367,004)
Withdrawal of pledged and restricted bank deposits	508,125	-	-	-	508,125	-	508,125
Purchases of property, plant and equipment	(451)	-	-	-	(451)	-	(451)
Payment for investment properties	(38,221)	16,122	-	-	(22,099)	-	(22,099)
Proceeds from disposal of property, plant and equipment	1	-	-	-	1	-	1
<b>Net cash generated from investing activities</b>	<b>102,252</b>	<b>29,055</b>	<b>(12,648)</b>	<b>12,445</b>	<b>131,104</b>	<b>-</b>	<b>131,104</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>							
Proceeds from borrowings	1,284,360	-	-	-	1,284,360	-	1,284,360
Repayment of borrowings	(1,433,302)	-	-	-	(1,433,302)	-	(1,433,302)
Repayment of principal portion on lease liabilities	(1,120)	-	-	-	(1,120)	-	(1,120)
Repayment of interest portion on lease liabilities	(3,081)	-	-	-	(3,081)	-	(3,081)
Repayment to a non-controlling interest	(35)	-	-	-	(35)	-	(35)
Interest paid	(113,947)	-	-	-	(113,947)	-	(113,947)
<b>Net cash used in financing activities</b>	<b>(267,125)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(267,125)</b>	<b>-</b>	<b>(267,125)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(74,548)</b>	<b>1,737</b>	<b>(12,648)</b>	<b>11,821</b>	<b>(73,638)</b>	<b>(800)</b>	<b>(74,438)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>88,415</b>	<b>(3,240)</b>	<b>-</b>	<b>3,240</b>	<b>88,415</b>	<b>-</b>	<b>88,415</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>9,976</b>	<b>(1,991)</b>	<b>-</b>	<b>-</b>	<b>7,985</b>	<b>-</b>	<b>7,985</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>23,843</b>	<b>(3,494)</b>	<b>(12,648)</b>	<b>15,061</b>	<b>22,762</b>	<b>(800)</b>	<b>21,962</b>

**Notes to the Unaudited Pro Forma Financial Information of the Remaining GSLG Group**

1. (a) The amounts are extracted from the unaudited condensed consolidated statement of financial position of GSLG Group as at 30 June 2024 included in the 2024 Interim Results.
- (b) The amounts are extracted from the audited consolidated statement of profit or loss and other comprehensive income and the audited consolidated statement of cash flows of GSLG Group for the year ended 31 December 2023 as set out in the 2023 Annual Report.

2. The adjustments represent the estimated net gain charged to profit or loss and the net cash outflows arising on the Second Supplemental Agreement and Revised 2nd Tranche Disposal, assuming the Second Supplemental Agreement and Revised 2nd Tranche Disposal had been taken place on 30 June 2024 and is calculated as follows:

	<i>Notes</i>	<i>HK\$'000</i>
Revised 2nd Tranche Consideration	<i>(a)</i>	1,052,769
Less:		
The carrying amount of Revised 2nd Tranche Sale Equity Interest	<i>(b)</i>	<u>(1,219,041)</u>
		(166,272)
Add:		
The carrying amount of financial liability at FVTPL	<i>(c)</i>	<u>173,877</u>
Estimated gain arising on the Second Supplemental Agreement and Revised 2nd Tranche Disposal	<i>(e)</i>	<u>7,605</u>
Less:		
Estimated transaction costs attributable to the Revised 2nd Tranche Disposal	<i>(d)</i>	<u>(800)</u>
Estimated net gain arising on the Second Supplemental Agreement and Revised 2nd Tranche Disposal		<u><u>6,805</u></u>
Revised 2nd Tranche Consideration	<i>(a)</i>	1,052,769
Less:		
Set off against the Amount Due from GSLG Group	<i>(a)(i)</i>	(470,996)
Set off against the amount due from GSLG Group to RHIL	<i>(a)(iii)</i>	<u>(181,144)</u>
Receivables arising from the Deferred Settlement	<i>(a)(ii)</i>	<u><u>400,629</u></u>
Estimated transaction costs attributable to the Revised 2nd Tranche Disposal	<i>(d)</i>	<u>(800)</u>
Net cash outflows arising on Revised 2nd Tranche Disposal upon completion on 30 June 2024		<u><u>(800)</u></u>

*Notes:*

- (a) Pursuant to the Second Supplemental Agreement, the Revised 2nd Tranche Consideration in the amount of approximately RMB975.69 million (equivalent to approximately HK\$1,052.77 million) shall be settled by:
- (i) off-setting against the Amount Due from GSLG Group. Upon the 2nd Tranche Completion, the Disposal Company, the Vendor, the Purchaser and the Company will enter into the 2nd Tranche Deed of Set-Off in relation to the set-off of the Amount Due from GSLG Group of approximately RMB436.50 million (equivalent to approximately HK\$471.00 million) against the Revised 2nd Tranche Consideration;
  - (ii) off-setting a sum of approximately RMB371.30 million (equivalent to approximately HK\$400.63 million) equivalent to the final outstanding principal amount and interest accrued on the Secured Loan owed by Shenzhen Baoxin, an indirect non-wholly owned subsidiary of the Company, to Xiamen International Bank Fuzhou Branch up to its due date (i.e. 20 October 2025).  
  
Upon the 2nd Tranche Completion, RHIL shall enter into a deed of undertaking whereby it shall undertake to repay Xiamen International Bank Fuzhou Branch, for and on behalf of Shenzhen Baoxin, the outstanding principal amount and interest accrued under the Secured Loan as and when they fall due (the “**Deferred Settlement**”); and
  - (iii) off-setting a sum equivalent to the amount of approximately RMB167.89 million (equivalent to approximately HK\$181.14 million) due from GSLG Group to RHIL. Upon the 2nd Tranche Completion, the Purchaser, RHIL, the Vendor and the Company shall enter into a deed of set-off in relation to the set-off of the amount due from GSLG Group to RHIL in the amount of approximately RMB167.89 million (equivalent to approximately HK\$181.14 million) against the Revised 2nd Tranche Consideration.
- (b) The adjustments represent the de-recognition of the carrying amount of Revised 2nd Tranche Sale Equity Interest classified as financial asset at FVTPL as at 30 June 2024, assuming the Revised 2nd Tranche Disposal had taken place on 30 June 2024, which is calculated based on 42.33% out of 49% retained interest under the Revised 2nd Tranche Disposal of which the fair value of 49% retained interest is extracted from the 2024 Interim Results.
- (c) The adjustments represent the de-recognition of the forward contract to sell the Original 2nd Tranche Sale Equity Interest classified as financial liability at FVTPL as at 30 June 2024, assuming the Second Supplemental Agreement and Revised 2nd Tranche Disposal had taken place on 30 June 2024, which is extracted from the 2024 Interim Results.
- (d) The estimated transaction costs include mainly professional fee of approximately HK\$800,000 directly attributable to the Revised 2nd Tranche Disposal. It is assumed to be settled in cash on the date of the 2nd Tranche Completion and to be borne by the Company. The actual transaction costs are subject to change.

- (e) The estimated taxable gain is subjected to the PRC enterprise income tax (“EIT”) of 25%.

The estimated gain includes approximately HK\$173.88 million arising from de-recognition of the financial liability at FVTPL which are non-taxable to EIT and by exclusion of the non-taxable gain would result an estimated loss of approximately HK\$166.27 million. Thus, no income tax expense is assumed to be arising from the Revised 2nd Tranche Disposal.

- (f) Shenzhen Hong Jia Xin Technology Limited, the Vendor, is an indirect non-wholly owned subsidiary of the Company and is indirectly owned as to 85% by the Company.

For the purpose of preparation of the unaudited pro forma consolidated statement of financial position, the estimated gain on Revised 2nd Tranche Disposal would be approximately HK\$7.61 million of which the estimated transaction costs attributable to the Revised 2nd Tranche Disposal are to be borne by the Company. Accordingly, the estimated net gain on Revised 2nd Tranche Disposal, attributable to the non-controlling interests would be approximately HK\$1.14 million.

The actual financial effects of the Revised 2nd Tranche Disposal are to be determined based on the actual consideration and the carrying amount of the Revised 2nd Tranche Sale Equity Interest at the date of the 2nd Tranche Completion and are therefore subject to change.

3. Apart from notes above, no other adjustment has been made to reflect any trading or other transactions of the Remaining GSLG Group entered into subsequent to 30 June 2024 for the purpose of preparation of the unaudited pro forma consolidated statement of financial position of the Remaining GSLG Group as at 30 June 2024.
4. For the period from 1 January 2023 to 1st Tranche Completion, the Disposal Company was held as to 100% by GSLG Group. Subsequent to the 1st Tranche Disposal, the Disposal Company was held as to 51% and 49% by the Purchaser and GSLG Group respectively, results and cashflows of the Disposal Company were included in the consolidated financial statements of GSLG Group up to the 1st Tranche Completion accordingly. As the Revised 2nd Tranche Disposal shall take place after the 1st Tranche Completion, for the purpose of illustrating the effect of the Revised 2nd Tranche Disposal, which is assumed had been taken place on 1 January 2023, the 1st Tranche Disposal is also assumed had been taken place on 1 January 2023 and the adjustments represent the exclusion of the results and cash flows of the Disposal Company for the period from 1 January 2023 to 1st Tranche Completion. The results and cashflows are extracted from the “Letter from the Board” section to this circular.
5. The adjustments represent the exclusion of the results and cash flows arising on the 1st Tranche Disposal and the fair value changes arising from 49% retained interest in the Disposal Company classified as financial asset at FVTPL and forward contract to sell the Original 2nd Tranche Equity Interest classified as financial liability at FVTPL during the year ended 31 December 2023, assuming the 1st Tranche Disposal had been taken place on 1 January 2023. The results, cashflows and the fair value changes are extracted from the 2023 Annual Report.

6. The adjustments represent the estimated loss charged to profit or loss and the net cash inflows arising on the 1st Tranche Completion, assuming the 1st Tranche Disposal had been taken place on 1 January 2023 and is calculated as follows:

	<i>Notes</i>	<i>HK\$'000</i>
1st Tranche Consideration	<i>(i)</i>	1,293,105
Less:		
Amount due to the Disposal Company	<i>(ii)</i>	(503,887)
Financial liability at FVTPL	<i>(iii)</i>	<u>(31,808)</u>
		757,410
Less:		
Carrying amounts of assets and liabilities of the Disposal Company derecognised	<i>(iv)</i>	(2,695,929)
Release of translation reserve upon 1st Tranche Completion	<i>(v)</i>	(30,069)
Add:		
Fair value of 49% retained interest in the Disposal Company which become a financial asset at FVTPL	<i>(vi)</i>	<u>1,498,767</u>
Estimated loss on 1st Tranche Disposal		<u><u>(469,821)</u></u>
Cash consideration for the 1st Tranche Disposal	<i>(i)</i>	15,685
Less:		
Cash and cash equivalents of the Disposal Company	<i>(vii)</i>	(3,240)
Transaction costs attributable to the 1st Tranche Disposal	<i>(viii)</i>	<u>(624)</u>
Net cash inflows arising on 1st Tranche Disposal upon completion on 1 January 2023		<u><u>11,821</u></u>

- (i) Pursuant to the Sale and Purchase Agreement, the 1st Tranche Consideration is RMB1,175.55 million (equivalent to HK\$1,293.11 million). The 1st Tranche Consideration shall be settled by set-off of an amount equivalent to the outstanding principal amount of the amount due from GSLG Group and all interest accrued thereon up to 1st Tranche Completion. For illustrative purpose only, 1st Tranche Disposal is assumed to be completed on 1 January 2023 and the amount due from GSLG Group to be set-off against 1st Tranche Consideration would be approximately RMB1,161.29 million (equivalent to HK\$1,277.42 million); and the remaining balance of 1st Tranche Consideration (after deducting an amount equivalent to the amount due from GSLG Group) shall be settled in cash.
- (ii) The amount represents amounts due to the Disposal Company from the Remaining GSLG Group, which have been eliminated in the consolidated financial statements of GSLG Group as at 1 January 2023, and would become payables by the Remaining GSLG Group as a consequence of the 1st Tranche Disposal if the 1st Tranche Disposal had taken place on 1 January 2023. The amount is extracted from the unaudited statement of financial position of the Disposal Company as at 31 December 2022 as set out in Appendix II to this circular.

- (iii) The amount represents the forward contract to sell the Original 2nd Tranche Sale Equity Interest classified as financial liability at FVTPL, assuming the 1st Tranche Disposal had taken place on 1 January 2023.

The fair value of the financial liability at FVTPL as at 1 January 2023 assumed to be equal to the fair value as at the 1st Tranche Completion of HK\$41.77 million as extracted from the 2023 Annual Report and adjusted by the results of the Disposal Company attributable to the Original 2nd Tranche Sale Equity Interest for the period from 1 January 2023 to 1st Tranche Completion.

- (iv) The amount represents the adjusted carrying amounts of assets and liabilities of Disposal Company as at 1 January 2023 as follows:

	<i>HK\$'000</i>
Net assets of the Disposal Company*	3,199,816
Amount due from the Remaining GSLG Group ( <i>note 6(ii)</i> )	<u>(503,887)</u>
Adjusted net assets of the Disposal Company	<u><u>2,695,929</u></u>

\* The amount represents the carrying amount of the assets and liabilities of the Disposal Company as at 1 January 2023, which is extracted from the unaudited statement of financial position of the Disposal Company as at 31 December 2022 as set out in Appendix II to this circular.

- (v) The amount is extracted from the unaudited statement of changes in equity of the Disposal Company as at 31 December 2022 as set out in Appendix II to this circular, assuming the 1st Tranche Disposal had taken place on 1 January 2023.
- (vi) The amount represents the remaining 49% equity interest in Disposal Company upon the 1st Tranche Completion which is accounted for as a financial asset at FVTPL, and such financial asset at FVTPL will be disposed to the Purchaser at any time within twelve months from the 1st Tranche Completion subject to the satisfaction (or wavier, as the case may be) of the conditions precedent of Sale and Purchase Agreement.

The fair value of the financial asset at FVTPL as at 1 January 2023 assumed to be equal to the fair value as at the 1st Tranche Completion of HK\$1,508.73 million as extracted from the 2023 Annual Report and adjusted by the results of the Disposal Company attributable to the remaining 49% equity interest for the period from 1 January 2023 to 1st Tranche Completion.

- (vii) The amount represents the cash and cash equivalents of the Disposal Company as at 31 December as set out in Appendix II to this circular, assuming the 1st Tranche Disposal had taken place on 1 January 2023.
- (viii) The transaction costs include mainly professional fee of approximately HK\$624,000 directly attributable to the 1st Tranche Disposal. It is assumed to be settled in cash on the date of the 1st Tranche Completion and to be borne by the Company.
- (ix) Shenzhen Hong Jia Xin Technology Limited, the Vendor, is an indirect non-wholly owned subsidiary of the Company and is indirectly owned as to 85% by the Company.

For the purpose of preparation of the unaudited pro forma consolidated statement of profit or loss and other comprehensive income, the estimated loss on 1st Tranche Disposal, would be approximately HK\$469.82 million. Accordingly, the estimated loss on 1st Tranche Disposal attributable to the non-controlling interests would be approximately HK\$70.47 million.

The actual financial effects of the 1st Tranche Disposal are to be determined based on the actual consideration and the underlying financial information of the Disposal Company on the consolidation level of the GSLG Group at the date of 1st Tranche Completion and are therefore subject to change.

7. The adjustments represent the estimated loss charged to profit or loss and the net cash outflows arising on the 2nd Tranche Completion, assuming the Revised 2nd Tranche Disposal had been taken place on 1 January 2023 and is calculated as follows:

	<i>Notes</i>	<i>HK\$'000</i>
Revised 2nd Tranche Consideration	<i>(a)</i>	1,073,258
Less:		
The carrying amount of Revised 2nd Tranche Sale Equity Interest	<i>(b)</i>	<u>(1,294,752)</u>
		(221,494)
Add:		
The carrying amount of the financial liability at FVTPL	<i>(c)</i>	<u>31,808</u>
Estimated loss arising on the Second Supplemental Agreement and Revised 2nd Tranche Disposal	<i>(e)</i>	<u>(189,686)</u>
Revised 2nd Tranche Consideration	<i>(a)</i>	1,073,258
Less: Set off against the Amount Due from GSLG Group	<i>(a)(i)</i>	(480,150)
Less: Set off against the amount due from GSLG Group to RHIL	<i>(a)(iii)</i>	<u>(184,668)</u>
Receivables arising from the Deferred Settlement	<i>(a)(ii)</i>	<u>408,440</u>
Estimated transaction costs attributable to the Revised 2nd Tranche Disposal	<i>(d)</i>	<u>(800)</u>
Net cash outflows arising on Revised 2nd Tranche Disposal upon completion on 1 January 2023		<u>(800)</u>

*Notes:*

- (a) Pursuant to the Second Supplemental Agreement, the Revised 2nd Tranche Consideration in the amount of approximately RMB975.69 million (equivalent to approximately HK\$1,073.26 million) shall be settled by:

- (i) off-setting against the Amount Due from GSLG Group. Upon the 2nd Tranche Completion, the Disposal Company, the Vendor, the Purchaser and the Company will enter into the 2nd Tranche Deed of Set-Off in relation to the set-off of the Amount Due from GSLG Group of approximately RMB436.50 million (equivalent to approximately HK\$480.15 million) against the Revised 2nd Tranche Consideration;
- (ii) off-setting a sum of approximately RMB371.30 million (equivalent to approximately HK\$408.44 million) equivalent to the final outstanding principal amount and interest accrued on the Secured Loan owed by Shenzhen Baoxin, an indirect non-wholly owned subsidiary of the Company, to Xiamen International Bank Fuzhou Branch up to its due date (i.e. 20 October 2025).

Upon the 2nd Tranche Completion, RHIL shall enter into a deed of undertaking whereby it shall undertake to repay Xiamen International Bank Fuzhou Branch, for and on behalf of Shenzhen Baoxin, the outstanding principal amount and interest accrued under the Secured Loan as and when they fall due (as defined aforesaid as the “**Deferred Settlement**”); and

- (iii) off-setting a sum equivalent to the amount of approximately RMB167.89 million (equivalent to approximately HK\$184.67 million) due from GSLG Group to RHIL. Upon the 2nd Tranche Completion, the Purchaser, RHIL, the Vendor and the Company shall enter into a deed of set-off in relation to the set-off of the amount due from GSLG Group to RHIL in the amount of approximately RMB167.89 million (equivalent to approximately HK\$184.67 million) against the Revised 2nd Tranche Consideration.
- (b) The amount represents the carrying amount of Revised 2nd Tranche Sale Equity Interest which is calculated based on the fair value of 49% retained interest (note 6(vi)) and 42.33% out of 49% retained interest under the Revised 2nd Tranche Disposal.
  - (c) The amount represents the de-recognition of the forward contract to sell the Original 2nd Tranche Sale Equity Interest (note 6(iii)) which classified as financial liability at FVTPL assuming the Second Supplemental Agreement and Revised 2nd Tranche Disposal had taken place on 1 January 2023;
  - (d) The estimated transaction costs include mainly professional fee of approximately HK\$800,000 directly attributable to the Revised 2nd Tranche Disposal. It is assumed to be settled in cash on the date of the 2nd Tranche Completion and to be borne by the Company. The actual transaction costs are subject to change.
  - (e) Shenzhen Hong Jia Xin Technology Limited, the Vendor, is an indirect non-wholly owned subsidiary of the Company and is indirectly owned as to 85% by the Company.

For the purpose of preparation of the unaudited pro forma consolidated statement of profit or loss and other comprehensive income, the estimated loss on Revised 2nd Tranche Disposal would be approximately HK\$189.67 million. Accordingly, the estimated loss on Revised 2nd Tranche Disposal attributable to the non-controlling interests would be approximately HK\$28.45 million.

The actual financial effects of the Revised 2nd Tranche Disposal are to be determined based on the actual consideration and the carrying amount of the Revised 2nd Tranche Sale Equity Interest at the date of 2nd Tranche Completion and are therefore subject to change.

8. Apart from notes above, no other adjustment has been made to reflect any trading or other transactions of the Remaining GSLG Group entered into subsequent to 1 January 2023 for the purpose of preparation of the unaudited pro forma consolidated statement of profit or loss and other comprehensive income and the unaudited pro forma consolidated statement of cash flows of the Remaining GSLG Group for the year ended 31 December 2023.
9. The above all pro forma adjustments are not expected to have a continuing effect on the unaudited pro forma consolidated statement of profit or loss and other comprehensive income and unaudited pro forma consolidated statement of cash flows of the Remaining GSLG Group.
10. The conversion of RMB into HK\$ as of 1 January 2023 and 30 June 2024 is based on the exchange rate of approximately RMB1.00 = HK\$1.10 and RMB1.00 = HK\$1.079, respectively.

*The following is the text of a report in relation to the Unaudited Pro Forma Financial Information of the Remaining GSLG Group received from BDO Limited, Certified Public Accountants, Hong Kong, for the purpose of inclusion in this circular.*



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**(B) INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE  
COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION**

**To the directors of Glory Sun Land Group Limited**

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Glory Sun Land Group Limited (the “**Company**”) and its subsidiaries (collectively referred to as “**GSLG Group**”) prepared by the directors of the Company for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma consolidated statement of financial position of the Remaining GSLG Group, being GSLG Group after completion of the Revised 2nd Tranche Disposal (as defined thereafter) as at 30 June 2024, the unaudited pro forma consolidated statement of profit or loss and other comprehensive income and the unaudited pro forma consolidated statement of cash flows of the Remaining GSLG Group for the year ended 31 December 2023 and related notes as set out on page III-1 to III-13 of Appendix III of the Company’s circular dated 30 August 2024 (the “**Circular**”) in connection with the very substantial disposal in relation to the further disposal of 42.33% equity interest in a company established in the People’s Republic of China (the “**Revised 2nd Tranche Disposal**”). The applicable criteria on the basis of which the directors of the Company have compiled the unaudited pro forma financial information are described on page III-1 to III-13 of Appendix III of the Circular.

The unaudited pro forma financial information has been compiled by the directors of the Company to illustrate the impact of the Revised 2nd Tranche Disposal on the Remaining GSLG Group’s financial position as at 30 June 2024 as if the Revised 2nd Tranche Disposal had taken place on 30 June 2024, and the Remaining GSLG Group’s consolidated financial performance and cash flows for the year ended 31 December 2023 as if the Revised 2nd Tranche Disposal had been taken place on 1 January 2023, respectively. As part of this process, information about GSLG Group’s financial position, financial performance and cash flows has been extracted by the directors of the Company from the Company’s consolidated statement of financial position as at 30 June 2024 and the Company’s consolidated financial statements for the year ended 31 December 2023, on which an interim results announcement and on annual report have been published.

**Directors' Responsibility for the Unaudited Pro Forma Financial Information**

The directors of the Company are responsible for compiling the unaudited pro forma financial information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and with reference to Accounting Guideline 7 “Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars” (“**AG 7**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”).

**Our Independence and Quality Management**

We have complied with the independence and other ethical requirements of the “Code of Ethics for Professional Accountants” issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management 1 “Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements” issued by the HKICPA, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

**Reporting Accountants' Responsibilities**

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the unaudited pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 “Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus” issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the directors of the Company have compiled the unaudited pro forma financial information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma financial information.

The purpose of unaudited pro forma financial information included in an investment circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date

selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the Revised 2nd Tranche Disposal at 30 June 2024 or 1 January 2023 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related unaudited pro forma adjustments give appropriate effect to those criteria; and
- the unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountants' understanding of the nature of the entity, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Opinion**

In our opinion:

- (a) the unaudited pro forma financial information has been properly compiled by the directors of the Company on the basis stated;
- (b) such basis is consistent with the accounting policies of the Company; and
- (c) the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

**BDO Limited**

*Certified Public Accountants*

Hong Kong, 30 August 2024

Set forth below is the management discussion and analysis on the Remaining GSLG Group for the years ended 31 December 2021, 2022 and 2023 and the six months ended 30 June 2024. Upon completion of the Disposal, the Company will continue to hold 6.67% equity interest in the Disposal Company, and the Disposal Company will continue to remain as the financial asset at fair value through profit or loss in the Remaining GSLG Group.

For the purpose of this circular and for illustration purpose only, the management discussion and analysis of the Remaining GSLG Group below is made with the exclusion of the Disposal Company.

There will be no change to the principal business of the Remaining GSLG Group as a result of the Disposal. Following the Disposal, the Remaining GSLG Group will continue to carry out its existing businesses. The management discussion and analysis of the Remaining GSLG Group for each of the years ended 31 December 2021 (“FY2021”), 31 December 2022 (“FY2022”) and 31 December 2023 (“FY2023”) and the six months ended 30 June 2024 (“6M2024”) are set out below.

## BUSINESS AND FINANCIAL REVIEW

### Segmental information

The Remaining GSLG Group is principally engaged in the property development and property investment business, trading of commodities and construction business in the PRC. The revenue of the Remaining GSLG Group mainly arose from four segments, namely (i) property development and property investment; (ii) trading of commodities; (iii) construction; and (iv) others. A summary of the revenue and operating results of each business segment of the Remaining GSLG Group for FY2021, FY2022, FY2023 and 6M2024 are as follows:

FY2021	Property development and property investment	Trading of commodities	Construction	Others	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Revenue	1,456,899	3,948,164	–	89,276	5,494,339
Segment operating results	(13,779)	2,884	(7)	13,269	2,367

For FY2021, revenue of the Remaining GSLG Group was approximately HK\$5,494.3 million, which was mainly derived from the property development and property investment and trading of commodities business segments. The operating profit of the Remaining GSLG Group was approximately HK\$2.4 million.

<b>FY2022</b>	<b>Property development and property investment</b>	<b>Trading of commodities</b>	<b>Construction</b>	<b>Others</b>	<b>Total</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue	407,751	587,394	–	38,073	1,033,218
Segment operating results	(490,086)	(730)	449	(60,918)	(551,285)

For FY2022, revenue of the Remaining GSLG Group was approximately HK\$1,033.2 million, which was mainly derived from the property development and property investment and trading of commodities business segments. The revenue decreased by approximately 81.2% as compared to FY2021, which was mainly due to the decrease in revenue from the property development and property investment and trading of commodities business segments. The operating loss of the Remaining GSLG Group was approximately HK\$551.3 million.

<b>FY2023</b>	<b>Property development and property investment</b>	<b>Trading of commodities</b>	<b>Construction</b>	<b>Others</b>	<b>Total</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue	773,302	338,829	–	37,032	1,149,163
Segment operating results	(360,642)	94	(1,438)	3,734	(358,252)

For FY2023, revenue of the Remaining GSLG Group was approximately HK\$1,149.2 million, which was mainly derived from the property development and property investment and trading of commodities business segments. The revenue increased by 11.2% compared to FY2022, which was mainly due to the increase in revenue from the property development and property investment business segment. The operating loss of the Remaining GSLG Group was approximately HK\$358.3 million.

<b>6M2024</b>	<b>Property development and property investment</b>	<b>Trading of commodities</b>	<b>Construction</b>	<b>Others</b>	<b>Total</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue	127,413	311,998	–	15,605	455,016
Segment operating results	(1,304,318)	(4,287)	(15,588)	1,183	(1,323,010)

For 6M2024, revenue of the Remaining GSLG Group was approximately HK\$455.0 million, which was mainly derived from the property development and property investment and trading of Commodities business segments. The revenue increased by approximately 113.2% as compared to the six months ended

30 June 2023 (“6M2023”), which was mainly due to the increase in revenue from the trading of commodities business segment. The operating loss of the Remaining GSLG Group was approximately HK\$1,323.0 million.

### Property Development and Property Investment

Taking root in the Guangdong-Hong Kong-Macao Greater Bay Area, the Remaining GSLG Group’s property development and property investment sector continues to consistently maintain its development strategy of “deeply exploring the business of property investment and development in strong first-tier cities, new first-tier cities and strong second-tier cities”. Currently, the Remaining GSLG Group has a total of five (5) property development projects, which are classified as investment properties, inventories and prepayments, in four (4) PRC cities, including Shenzhen, Changsha, Shantou and Yunfu. These projects comprise commercial complexes, high-class residences, hotels, commercial apartments, villas, garden houses and other multi-format and segmented products.

The table below sets forth the status of each of the five (5) property development projects of the Remaining GSLG Group as at the Latest Practicable Date:

Location	Project Name	Status
Shenzhen	Shenzhen project	commenced foundation works at the construction site
Changsha	Changsha project	phase 5 was launched for sale and phase 6 is yet to be developed
Shantou	Shantou project	commenced foundation works at the construction site
Shantou	Chaoyang project	phases 1 and 2 were launched for sale; phases 3 and 4 are expected to fulfil the pre-sale conditions by December 2024
Yunfu	Yunfu project	pending commencement of the construction of final phase

The revenue from the property development and property investment business segment increased by approximately HK\$925.5 million or 174.2% for FY2021 as compared to the year ended 31 December 2020 (“FY2020”) which was mainly attributable to the increase of completed properties handover in Weinan and Shantou projects in FY2021.

The revenue from the property development and property investment business segment had decreased by approximately HK\$1,049.1 million or 72.0% from approximately HK\$1,456.9 million for FY2021 to HK\$407.8 million for FY2022 which was mainly attributable to the decrease of completed properties handover in Weinan and Shantou projects in FY2022.

The revenue from the property development and property investment business segment had increased by approximately HK\$365.5 million or 89.7% from approximately HK\$407.8 million for FY2022 to HK\$773.3 million for FY2023 which was mainly attributable to the increase of completed properties handover in Hunan projects in FY2023.

The revenue from the property development and property investment business segment had decreased by approximately HK\$68.7 million or 35.0% from approximately HK\$196.1 million for 6M2023 to HK\$127.4 million for 6M2024 which was mainly attributable to the decrease of completed properties handover in Hunan project in 6M2024.

### **Trading of Commodities**

The trading of commodities of the Remaining GSLG Group were mainly copper cathodes and zinc ingot. As a wholesaler of such non-ferrous metal products, the Remaining GSLG Group purchased the products in bulk, and then distributed and sold to the downstream customers. Under the prevailing business operations, for the sake of obtaining optimal contractual terms, the Remaining GSLG Group arranged to conclude and sign supply framework agreements with individual key suppliers with good reputation and credit in the market. Meanwhile, the profitability was relatively low being affected by a bundle of external factors including the COVID-19 pandemic and the international non-ferrous metal price fluctuations. Both buyers and sellers of such non-ferrous metal products had great demand in the PRC market, the relatively low gross profit margin should be attributable to the active market participation and the transparent prices information.

The revenue from the trading of commodities business segment had decreased by approximately HK\$2,180.8 million or 35.6% for FY2021 as compared to FY2020 which was mainly attributable to the decrease in trading volume of commodities in FY2021.

The revenue from the trading of commodities business segment had decreased by approximately HK\$3,360.8 million or 85.1% from approximately HK\$3,948.2 million for FY2021 to HK\$587.4 million for FY2022 which was mainly attributable to the decrease in trading volume of commodities in FY2022.

The revenue from the trading of commodities business segment had decreased by approximately HK\$248.6 million or 42.3% from approximately HK\$587.4 million for FY2022 to HK\$338.8 million for FY2023 which was mainly attributable to the decrease in trading volume of commodities in FY2023.

The revenue from the trading of commodities business segment had increased by approximately HK\$312.0 million or 100.0% from nil for 6M2023 to approximately HK\$312.0 million for 6M2024 which was mainly attributable to the increase in trading volume of commodities in 6M2024.

The revenue generated by the Remaining GSLG Group from the trading of commodities was mainly derived from Shenzhen Baoxin Trading Company Limited\* (深圳寶新商貿有限公司) (“**Shenzhen Baoxin Trading**”) for FY2021, FY2022, FY2023 and Shenzhen Baoxin Logistics Company Limited\* (深圳寶新物流有限公司) for 6M2024. The revenue generated by the Remaining GSLG Group from the trading of commodities decreased significantly from approximately HK\$3,948.2 million for FY2021 to HK\$312.0 million for 6M2024, which was mainly attributable to a number of global risk events, including the COVID-19 pandemic and the sluggish demand for non-ferrous metals industry owing to price fluctuations. Leveraging the gradual recovery of the global non-ferrous metals industry, the Remaining GSLG Group has resumed and generated revenue from the trading of commodities again in the fourth quarter of 2023 through other member of the Remaining GSLG Group. Going forward, so long as the relevant industry and market conditions are considered to be economically viable for operations, the Remaining GSLG Group will continue to engage in the trading of commodities.

### **Construction**

For FY2021, FY2022, FY2023 and 6M2024, no revenue was derived from the construction business segment mainly because no new construction projects were engaged during these years/period.

### **Others**

Others consisted of operation of a golf practicing court, children playrooms, fitness rooms and a karaoke box and trading of home appliances and building materials.

The revenue from others had been decreased by approximately HK\$15.5 million or 14.8% for FY2021 as compared to FY2020 which was mainly attributable to the decrease in trading volume of trading of home appliances.

The revenue from others had been decreased by approximately HK\$51.2 million or 57.4% from approximately HK\$89.3 million for FY2021 to HK\$38.1 million for FY2022 which was mainly attributable to decrease in trading volume of trading of home appliances and building materials.

The revenue from others had been decreased by approximately HK\$1.1 million or 2.7% from approximately HK\$38.1 million for FY2022 to HK\$37.0 million for FY2023 which was mainly attributable to decrease in trading volume of trading of home appliances and building materials.

The revenue from others had been decreased by approximately HK\$1.7 million or 9.9% from approximately HK\$17.3 million for 6M2023 to HK\$15.6 million for 6M2024 which was mainly attributable to decrease in trading volume of trading of home appliances and building materials.

### **LIQUIDITY AND FINANCIAL RESOURCES**

As at 31 December 2021, the Remaining GSLG Group had total assets of approximately HK\$14,862.4 million, net current assets of approximately HK\$3,536.9 million and equity attributable to Shareholders of approximately HK\$1,446.0 million.

As at 31 December 2021, the Remaining GSLG Group had bank and cash balances of approximately HK\$319.1 million, while the pledged and restricted bank deposits amounted to approximately HK\$366.3 million. All of the Remaining GSLG Group's bank and cash balances and pledged and restricted bank deposits are denominated in Hong Kong dollar and RMB.

As at 31 December 2021, current assets and current liabilities of the Remaining GSLG Group were approximately HK\$12,991.5 million and HK\$9,454.6 million, respectively. Accordingly, the Remaining GSLG Group's current ratio was approximately 1.4.

As at 31 December 2021, the total borrowings of the Remaining GSLG Group amounted to approximately HK\$6,711.2 million, of which equivalents of approximately HK\$974.0 million, approximately HK\$5,688.1 million and approximately HK\$49.1 million were denominated in Hong Kong dollar, RMB and US dollar respectively.

As at 31 December 2021, total borrowings included bank and other loans of approximately HK\$5,968.6 million, corporate bonds of approximately HK\$680.0 million, and notes payable of approximately HK\$62.6 million. Except for interest-free for note payables, all loans bore fixed interest rates and exposed the Remaining GSLG Group to fair value interest rate risk.

As at 31 December 2021, the maturity profile of the borrowings was approximately HK\$4,940.2 million (representing approximately 73.6% of the total borrowings) due within one year, approximately HK\$64.6 million (representing 1.0% of the total borrowings) due after one year but not exceeding two years, and approximately HK\$1,706.4 million (representing 25.4% of the total borrowings) due after two years but not exceeding five years.

As at 31 December 2022, the Remaining GSLG Group had total assets of approximately HK\$11,654.5 million, net current liabilities of approximately HK\$217.8 million and equity attributable to Shareholders of approximately HK\$1,515.3 million. The increase in equity attributable to Shareholders was approximately 4.8% when compared with that of last year, which was mainly due to a decrease in borrowings of the Remaining GSLG Group.

As at 31 December 2022, the Remaining GSLG Group had bank and cash balances of approximately HK\$85.3 million, while the pledged and restricted bank deposits amounted to approximately HK\$431.2 million. All of the Remaining GSLG Group's bank and cash balances and pledged and restricted bank deposits are denominated in Hong Kong dollar and RMB.

As at 31 December 2022, current assets and current liabilities of the Remaining GSLG Group were approximately HK\$10,543.5 million and HK\$10,761.3 million, respectively. Accordingly, the Remaining GSLG Group's current ratio was approximately 1.0.

As at 31 December 2022, the total borrowings of the Remaining GSLG Group amounted to approximately HK\$6,481.1 million, of which equivalents of approximately HK\$1,128.0 million and approximately HK\$5,353.1 million were denominated in Hong Kong dollar and RMB respectively.

As at 31 December 2022, total borrowings included bank and other loans of approximately HK\$5,579.1 million, corporate bonds of approximately HK\$605.0 million, and notes payable of approximately HK\$297.0 million. Except for interest-free for note payables, all loans bore fixed interest rates and exposed the Remaining GSLG Group to fair value interest rate risk.

As at 31 December 2022, the maturity profile of the borrowings was approximately HK\$5,567.6 million (representing approximately 85.9% of the total borrowings) due within one year, approximately HK\$552.2 million (representing 8.5% of the total borrowings) due after one year but not exceeding two years, and approximately HK\$361.3 million (representing 5.6% of the total borrowings) due after two years but not exceeding five years.

As at 31 December 2023, the Remaining GSLG Group had total assets of approximately HK\$10,312.2 million, net current assets of approximately HK\$1,595.6 million and equity attributable to Shareholders of approximately HK\$1,190.9 million. The decrease in equity attributable to Shareholders was approximately 21.4% when compared with that of last year, which was mainly due to a decrease in assets of the Remaining GSLG Group.

As at 31 December 2023, the Remaining GSLG Group had bank and cash balances of approximately HK\$23.0 million, while the pledged and restricted bank deposits amounted to approximately HK\$52.1 million. All of the Remaining GSLG Group's bank and cash balances and pledged and restricted bank deposits are denominated in Hong Kong dollar and RMB.

As at 31 December 2023, current assets and current liabilities of the Remaining GSLG Group were approximately HK\$8,896.6 million and HK\$7,301.0 million, respectively. Accordingly, the Remaining GSLG Group's current ratio was approximately 1.2.

As at 31 December 2023, the total borrowings of the Remaining GSLG Group amounted to approximately HK\$4,670.3 million, of which equivalents of approximately HK\$593.5 million and approximately HK\$4,076.8 million were denominated in Hong Kong dollar and RMB respectively.

As at 31 December 2023, total borrowings included bank and other loans of approximately HK\$3,810.2 million, corporate bonds of approximately HK\$593.5 million, and notes payable of approximately HK\$266.5 million. Except for interest-free for note payables, all loans bore fixed interest rates and exposed the Remaining GSLG Group to fair value interest rate risk.

As at 31 December 2023, the maturity profile of the borrowings was approximately HK\$3,953.2 million (representing approximately 84.6% of the total borrowings) due within one year, approximately HK\$438.4 million (representing 9.4% of the total borrowings) due after one year but not exceeding two years, and approximately HK\$278.7 million (representing 6.0% of the total borrowings) due after two years but not exceeding five years.

As at 30 June 2024, the Remaining GSLG Group had total assets of approximately HK\$7,726.9 million, net current liabilities of approximately HK\$638.6 million and equity attributable to Shareholders of approximately HK\$99.4 million. The decrease in equity attributable to Shareholders was approximately 91.7% when compared with that of FY2023, which was mainly due to a decrease in assets of the Remaining GSLG Group.

As at 30 June 2024, the Remaining GSLG Group had bank and cash balances of approximately HK\$18.6 million, while the pledged and restricted bank deposits amounted to approximately HK\$31.4 million. All of the Remaining GSLG Group's bank and cash balances and pledged and restricted bank deposits are denominated in Hong Kong dollar and RMB.

As at 30 June 2024, current assets and current liabilities of the Remaining GSLG Group were approximately HK\$6,828.6 million and HK\$7,467.2 million, respectively. Accordingly, the Remaining GSLG Group's current ratio was approximately 0.9.

As at 30 June 2024, the total borrowings of the Remaining GSLG Group amounted to approximately HK\$3,838.9 million, of which equivalents of approximately HK\$208.8 million and approximately HK\$3,630.1 million were denominated in Hong Kong dollar and RMB respectively.

As at 30 June 2024, total borrowings included bank and other loans of approximately HK\$2,978.9 million, corporate bonds of approximately HK\$593.5 million, and notes payable of approximately HK\$266.5 million. Except for interest-free for note payables, all loans bore fixed interest rates and exposed the Remaining GSLG Group to fair value interest rate risk.

As at 30 June 2024, the maturity profile of the borrowings was approximately HK\$3,151.6 million (representing approximately 82.1% of the total borrowings) due within one year, approximately HK\$687.3 million (representing 17.9% of the total borrowings) due after one year but not exceeding two years, and nil due after two years but not exceeding five years.

The capital structure of the Remaining GSLG Group consists of equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated losses. The Directors review the capital structure of the Remaining GSLG Group on a timely basis. As part of the review, the Directors consider the cost of capital and the risks associated with each class of capital. The Remaining GSLG Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debts.

#### **Funding and treasury policies**

The objectives of the Remaining GSLG Group when managing capital are to safe guard the ability of the Remaining GSLG Group to continue as a going concern and to maintain an optimal capital structure to reduce the cost of capital. For FY2021, FY2022, FY2023 and 6M2024, the Remaining GSLG Group generally financed its operations with internally generated resources, and bank and other borrowings. The Remaining GSLG Group actively and regularly reviewed and managed its capital structure and made adjustments by taking into consideration the changes in economic conditions, its future capital requirements, prevailing and projected profitability and operating cash flows, projected capital expenditures and projected

strategic investment opportunities. The Remaining GSLG Group closely monitored its debt/assets ratio, which is defined as total borrowings divided by total assets. The Remaining GSLG Group endeavored to monitor its cash flow position, and to improve the cost-efficiency of funding initiatives by its treasury function.

#### **GEARING RATIO**

As at 31 December 2021, 2022 and 2023 and 30 June 2024, the gearing ratio of the Remaining GSLG Group was approximately 503.8%, 422.1%, 390.2% and 3,844.0%, respectively. The gearing ratio was calculated on the basis of net debt (aggregated borrowings net of bank balances and cash) divided by the equity attributable to owners of the Company as at the respective reporting date.

#### **FOREIGN CURRENCY MANAGEMENT**

Most of the Remaining GSLG Group's revenue and expenses were generated from the PRC and were denominated in RMB. For FY2021, FY2022, FY2023 and 6M2024, the Remaining GSLG Group had not hedged its foreign exchange risk because the exposure was considered insignificant. Our management will continue to monitor the foreign exchange exposure and will consider hedging the foreign currency exposure when necessary.

#### **CAPITAL EXPENDITURE**

The total spending on the additions of property, plant and equipment and investment properties amounted to approximately HK\$433.4 million, HK\$67.3 million, HK\$48.8 million and HK\$4.6 million for FY2021, FY2022, FY2023 and 6M2024, respectively.

#### **CHARGE OF ASSETS**

As at 31 December 2021, the carrying amount of property, plant and equipment, inventories and investment properties amounted to HK\$5.1 million, approximately HK\$6,356.2 million and approximately HK\$51.6 million respectively were pledged as security for the Remaining GSLG Group's bank loans and other borrowings granted in relation to the Remaining GSLG Group's property development and property investment business.

As at 31 December 2022, the carrying amount of property, plant and equipment, inventories and investment properties amounted to HK\$5.1 million, approximately HK\$7,564.2 million and approximately HK\$1,892.8 million respectively were pledged as security for the Remaining GSLG Group's bank loans and other borrowings granted in relation to the Remaining GSLG Group's property development and property investment business.

As at 31 December 2023, the carrying amount of property, plant and equipment, inventories and investment properties amounted to HK\$4.2 million, approximately HK\$2,089.74 million and approximately HK\$591.32 million respectively were pledged as security for the Remaining GSLG Group's bank loans and other borrowings granted in relation to the Remaining GSLG Group's property development and property investment business.

As at 30 June 2024, the carrying amount of property, plant and equipment, inventories and investment properties amounted to HK\$4.0 million, approximately HK\$2,763.5 million and approximately HK\$146.4 million respectively were pledged as security for the Remaining GSLG Group's bank loans and other borrowings granted in relation to the Remaining GSLG Group's property development and property investment business.

As at 31 December 2021, the carrying amount of investment properties and properties held for sale amounting to approximately HK\$47.0 million and HK\$32.1 million respectively were pledged as security for a bank borrowing in favour of a former subsidiary of the Remaining GSLG Group which was overdue. The pledge has not been released as at the Latest Practicable Date.

As at 31 December 2022, the carrying amount of investment properties and properties held for sale amounting to approximately HK\$39.2 million and HK\$28.9 million, respectively were pledged as security for a bank borrowing in favour of a former subsidiary of the Remaining GSLG Group which was overdue. The pledge has not been released as at the Latest Practicable Date.

As at 31 December 2023, the carrying amount of investment properties and properties held for sale amounting to approximately HK\$33.2 million and HK\$28.7 million, respectively were pledged as security for a bank borrowing in favour of a former subsidiary of the Remaining GSLG Group which was overdue. The pledge has not been released as at the Latest Practicable Date.

As at 30 June 2024, the carrying amount of investment properties and properties held for sale amounting to approximately HK\$32.0 million and HK\$28.4 million, respectively were pledged as security for a bank borrowing in favour of a former subsidiary of the Remaining GSLG Group which was overdue. The pledge has not been released as at the Latest Practicable Date.

As at 31 December 2021, 2022 and 2023 and 30 June 2024, the Remaining GSLG Group's pledged and restricted bank deposits amounting to approximately HK\$366.3 million, HK\$431.2 million, HK\$52.1 million and HK\$33.8 million respectively were pledged to banks to secure a bank loan granted to an independent third party, notes payable granted to the Remaining GSLG Group and guarantee deposits for construction of pre-sale properties.

#### **EMPLOYEE AND REMUNERATION POLICIES**

The Remaining GSLG Group had 413, 280, 197 and 66 employees as at 31 December 2021, 2022 and 2023 and 30 June 2024 respective in Hong Kong and the PRC. For FY2021, FY2022, FY2023 and 6M2024, the Remaining GSLG Group provided periodic training to its employees in relation to different areas such as environmental, social and governance issues, intellectual property and work safety. The Remaining GSLG Group also sent its employees to participate in external professional training to enhance their professional knowledge and skills and broaden their professional vision.

#### **CONTINGENT LIABILITIES**

As at 31 December 2021, 2022 and 2023 and 30 June 2024, the Remaining GSLG Group had no material contingent liabilities.

**COMMITMENTS**

As at 31 December 2021, 2022 and 2023 and 30 June 2024, the Remaining GSLG Group's commitment was approximately HK\$3,628.3 million, HK\$3,560.8 million, HK\$1,546.0 million and HK\$912.6 million respectively in respect of contracted but not provided for expenditures on properties under development, investment properties under construction and the acquisition of property, plant and equipment.

**SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES COMMITMENTS****FY2021**

During FY2021, the Remaining GSLG Group had the following material disposal of subsidiaries:

**(I) Disposal of Shenzhen Xinhengchuang Industrial Company Limited\***

On 22 December 2021, the Remaining GSLG Group disposed of its entire equity interest in Shenzhen Xinhengchuang Industrial Company Limited\* (深圳新恒創實業有限公司) (“**Xinhengchuang**”) for a cash consideration of RMB300,000,000 (equivalent to approximately HK\$367,500,000). The Remaining GSLG Group derived a gain on disposal of subsidiaries for approximately HK\$296.1 million which was mainly attributable to the disposal of Xinhengchuang in FY2021. For further details on the disposal of Xinhengchuang, please refer to the announcements of the Company dated 20 July 2021, 2 December 2021, 15 December 2021 and 23 December 2021.

The Remaining GSLG Group did not have any significant investments as at 31 December 2021.

**FY2022**

The Remaining GSLG Group did not have any significant investments as at 31 December 2022 or material acquisitions or disposals of subsidiaries or affiliated companies during FY2022.

**FY2023**

During FY2023, the Remaining GSLG Group had the following material disposal of subsidiaries:

**(I) Disposal of Shantou Taisheng Technology Limited\***

On 19 October 2022, the Remaining GSLG Group and Glory Sun Financial Group Limited (“**GSFG**”) and its subsidiaries (collectively as the “**GSFG Group**”), the former related parties of the Remaining GSLG Group, entered into a sale and purchase agreement (the “**Sale and Purchase Agreement**”), pursuant to which the Remaining GSLG Group conditionally agreed to sell, and the GSFG Group conditionally agreed to acquire, the 51% of the total equity interest in Shantou Taisheng Technology Limited\* (汕頭市泰盛科技有限公司) (“**Shantou Taisheng**”), an indirect non-wholly

owned subsidiary of the Company at the consideration of approximately RMB1,176 million (equivalent to approximately HK\$1,331 million) (“**1st Tranche Disposal**”). Pursuant to the Sale and Purchase Agreement, subject to the satisfaction (or waiver, as the case may be) of the conditions precedent, GSLG Group shall dispose the remaining 49% of the total equity interest in Shantou Taisheng to the GSFG Group within twelve months from the completion of 1st Tranche Disposal at the consideration of approximately RMB1,129 million. The Remaining GSLG Group derived a loss on disposal of subsidiaries for approximately HK\$119.5 million which was mainly attributable to the disposal of Shantou Taisheng in 6M2023. For further details on the disposal of Shantou Taisheng, please refer to the announcement of the Company dated 28 December 2022.

The Remaining GSLG Group did not have any significant investments as at 31 December 2023.

#### 6M2024

During 6M2024, the Remaining GSLG Group had the following material disposal of subsidiaries:

##### *(I) Disposal of Set-off Subsidiaries*

On 26 January 2024, the Company, Yunnan International Holding Group Limited (雲能國際控股集團有限公司) (“**Yunnan International**”), Shenzhen Chixu Industrial Co., Ltd.\* (深圳馳旭實業有限公司) (“**Shenzhen Chixu**”) and Shanghai Baoyi Supply Chains Limited\* (上海寶羿供應鏈有限公司) (“**Shanghai Baoyi**”) and YEIG International Engineering Co., Ltd.\* (雲南能投國際工程有限公司) (“**YEIG International**”) entered into the Settlement Agreement, pursuant to which the parties conditionally agreed to partially settle the outstanding principal amount and interest accrued on the corporate bonds issued by the Company to Yunnan International on 21 May 2018 at a nominal value of HK\$500,000,000 which are guaranteed by a subsidiary of the Remaining GSLG Group, unsecured and bearing interest at a rate of 10% per annum (“**Corporate Bonds**”) as at 26 January 2024 in the following manner:

- (i) the Remaining GSLG Group procured Shenzhen Chixu to transfer the entire equity interests in Shenzhen Hongguanghao Industrial Co., Ltd.\* (深圳宏廣浩實業有限公司) to YEIG International, as the nominee of Yunnan International. Shenzhen Hongguanghao held the Shenyang Commercial Property;
- (ii) the Remaining GSLG Group procured Shenzhen Chixu, to transfer the entire equity interests in Shenzhen Virdom Education Investments Company Limited\* (深圳唯致教育投資有限公司) (“**Shenzhen Virdom**”) to YEIG International, as the nominee of Yunnan International. Shenzhen Virdom held the Shenyang Residential Property; and
- (iii) the Remaining GSLG Group procured Shanghai Baoyi to transfer the entire equity interests of Shenzhen Baoxin Trading to YEIG International, as the nominee of Yunnan International. Shenzhen Baoxin Trading holds the Hefei Property.

It was estimated that the Remaining GSLG Group would record a preliminary net loss on the overall disposal of Shenzhen Virdom, Shenzhen Hongguanghao and Shenzhen Baoxin Trading, (“**Set-off Subsidiaries**”) upon completion for approximately HK\$1.89 million subject to audit adjustment by the auditors of the Remaining GSLG Group. For further details on the disposal of Set-off Subsidiaries, please refer to the announcement of the Company dated 26 January 2024.

The Remaining GSLG Group did not have any significant investments as at 30 June 2024.

### **SHARE OPTIONS**

The Company adopted a share option scheme on 26 March 2014. As at 31 December 2021, 2022 and 2023 and 30 June 2024, the number of shares in respect of which options had been granted and remained outstanding was nil.

### **FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS**

The Remaining GSLG Group will keep a close watch on the development and transformation trend of the industry, continue to implement its strategic development plan, keep abreast of the current trend, seize future investment opportunities arising from economic recovery and make continuous effort to optimise its investment portfolio and minimize the operating cost, with an aim to improve the value and market competitiveness of the Remaining GSLG Group.

The Remaining GSLG Group will continue to optimise its capital structure and business portfolio in order to continuously improve its financial position. The Remaining GSLG Group will strive to capture investment opportunities prudently and optimise the capital structure and business portfolio in a bid to maximise shareholders’ interest.

*\* English name is for identification purpose only.*

**Executive Summary**

Subject	:	Valuation of 100% Equity Interest of Shantou Taisheng Technology Limited
Description	:	Shantou Taisheng Technology Limited is solely engaged in a development and construction project located in China. As at the Valuation Date, Glory Sun Land Group Limited indirectly holds 49% equity interest of Shantou Taisheng Technology Limited.
Valuation Purpose	:	Transaction reference or/and public documentation purposes
Basis of Valuation	:	The valuation will be 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 accordance with International Valuation Standards published by the International Valuation Standards Council.
Valuation Date	:	30 June 2024
Valuation Method	:	Asset-Based
Approach Currency	:	Renminbi (“ <b>RMB</b> ”)
Valuation Conclusion		RMB 2,656,000,000

This summary is strictly confidential to the addressee. It must not be copied, distributed or considered in isolation from the full report.

## 1. Preambles

### 1.1. *Instruction*

Vincorn Consulting and Appraisal Limited (“**Vincorn**”) is pleased to submit our valuation report, which has been prepared for Glory Sun Land Group Limited (the “**Instructing Party**” or the “**Client**”) for transaction reference or/and public documentation purposes.

The valuation has been carried out in accordance with the service agreement dated 11 June 2024 (“**Service Agreement**”) signed between the Instructing Party and Vincorn. The extent of our professional liability to you is outlined in the Service Agreement.

### 1.2. *Subject*

Valuation of 100% Equity Interest of Shantou Taisheng Technology Limited.

Shantou Taisheng Technology Limited (the “**Target Company**”) is solely engaged in a development and construction project located in China. As at the Valuation Date, the Instructing Party indirectly holds 49% equity interest of the Target Company.

### 1.3. *Valuation Date*

The valuation date is 30 June 2024.

### 1.4. *Valuation Basis*

The valuation has been prepared in accordance with the International Valuation Standards effective from 31 January 2022 published by the International Valuation Standards Council, where applicable.

The valuation would be carried out on 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 accordance with International Valuation Standards published by the International Valuation Standards Council.

### ***1.5. Currency***

Unless otherwise stated, all monetary sums stated in this report is in Renminbi (“**RMB**”).

### ***1.6. General Reservations***

The purposes of the valuation do not alter the approach of the valuation.

A valuation is a prediction of price, not a guarantee. By necessity, it requires valuers to make subjective judgements that, even when logical and appropriate, may differ from those made by a purchaser or another valuer. Historically it has been considered that valuers may properly conclude within a range of possible values.

Business values can change substantially, even over a short period of time, so our opinion of values could differ significantly if the date of valuation was to change. If you wish to rely on our valuation for any other dates you should consult us first. We recommend that you keep the valuation under frequent review. You should not rely on this report unless any reference to the legal titles has been verified as correct by your legal advisers.

### ***1.7. Caveats and Assumptions***

This report is subject to and includes our Standard Caveats and Assumptions as set out in the appendices at the end of this report, as well as our agreed terms of our engagement.

### ***1.8. Limiting Conditions***

The valuation report is subject to the limiting conditions as attached in Appendix 1.

### ***1.9. Confidentiality***

The information contained herein is confidential to you, for your sole use and for the specific purpose stated. We will not accept responsibility to any third party in respect of the information contained herein.

### ***1.10. Non-disclosure***

Neither the whole nor any part of the valuation report nor any reference thereto may be included in any published documents, circulars or statements, nor published in any ways whatsoever without a prior written approval of Vincorn as to the form and context in which it may appear.

**2. Scope of Work**

Our valuation conclusion is based on the assumptions stated herein and on information provided by the management of the Client, and/or its representative (together referred to as the “**Management**”).

In the course of our valuation, the following processes have been conducted to evaluate the information provided by the Management:

- Discussion with the Management and obtained relevant information in respect of the Subject;
- Examined the relevant basis and assumptions of the financial information in respect of the Subject provided by the Management;
- Conducted appropriate researches to obtain sufficient market data and statistical figures and prepared the valuation based on generally accepted valuation procedures and practices; and
- Arriving at our valuation opinion based on the assumptions stated in this report and on information provided by the Management.

No on-site inspection has been made as part of the agreed-upon procedures for this valuation task.

**3. Sources of Information**

In conducting our valuation of the Subject, we have considered, reviewed and relied upon the following key information which is available to the public or provided by the Management:

- Background information of the Target Company and relevant corporate information;
- Unaudited financial statements of the Target Company as at the Valuation Date;
- Financial information relating to the Target Company provided by the Management; and
- S&P Capital IQ database and other reliable sources.

#### 4. Valuation Assumption and Rationale

For the purpose of determining the market value of the Subject, we have considered all the prominent factors affecting the value and assumed, including but not limited to, the following:

- We have assumed that there will be no material change in the existing political, taxation, legal, technological, fiscal or economic conditions, which might adversely affect the business of the Target Company;
- We have assumed that the conditions in which the Target Company is operated, and which are material to revenue and costs of the businesses of the Company will have no material change;
- We have assumed that the information has been prepared on a reasonable basis after due and careful consideration by the Target Company;
- We have assumed that competent management, key personnel and technical staff will be maintained to support the ongoing operation and development of the Target Company;
- We have assumed that all licenses and permits that is essential for the operation of the Target Company can be obtained and are renewable upon expiry; and
- We have assumed that there are no hidden or unexpected conditions associated with the businesses valued that might adversely affect the reported value. Further, we assume no responsibility for changes in market conditions after the Valuation Date.

#### 5. Valuation Methodology

##### 5.1. Selection of Valuation Approach

There are three generally accepted approaches to assess the market value of the Subject, namely, Market Approach, Asset-Based Approach and Income Approach. Each of these approaches is appropriate in one or more circumstances. Whether to adopt a particular approach will be determined with reference to the most common adoption when similar subject is being valued.

##### *Market Approach*

Market Approach values assets based on comparison with recent market transactions of selling similar assets. Although this approach is widely used, the main difficulties with this approach are the lack of financial information and full details regarding the sale of similar assets.

We have considered but decided against Market Approach as there are no similar assets in the market for comparison purpose. Therefore, Market Approach is not appropriate to estimate the market value of the Subject and is not adopted in our valuation.

*Asset-Based Approach*

Asset-based Approach values assets with reference to the accumulating costs that would incur in order to replace or reproduce the assets in its current condition.

The Asset-based Approach is based on the general concept that the earning power of a business entity is derived primarily from its existing assets. The assumption of this approach is that when each of the elements of working capital, tangible and intangible assets is individually valued, their sum represents the value of a business entity and equals to the value of its invested capital (equity and debt capital). In other words, the value of the business entity is represented by the money that has been made available to purchase the business assets needed. This money comes from investors who buy stocks of the business entity (equity) and investors who lend money to the business entity (debt). After collecting the total amounts of money from equity and debt, and converted into various types of assets of the business entity for its operation, the sum of such assets equals the value of the business entity.

Amongst the three approaches, we consider that Asset-based Approach is the most appropriate in valuing the equity interest. From a valuation perspective, we will restate the values of assets of a business entity from book values to appropriate standards of value (if needed). After the restatement, we can identify the indicated value of the business entity, or, by applying the accounting principle “assets minus liabilities”, to arrive at the value of the equity interest of the business entity.

*Income Approach*

Income Approach values assets with reference to the capitalized value of income, cash flows or cost savings that could hypothetically be earned or achieved by a market participant owning the assets.

The Income Approach was not adopted because a lot of assumptions would have to be made and the valuation could be largely influenced by any inappropriate assumptions made.

**5.2. Valuation of Equity Interest for the Target Company**

The Asset-Based Approach is based on the economic principle of substitution; it essentially measures what is the net asset value as at the Valuation Date and how much it would cost to replace those assets. Either one of the replacement value, liquidation value and adjusted net asset value method is used to estimate the market value of the business or its assets. In this case, the adjusted net asset value method is adopted to estimate the market value of 100% Equity Interest of the Target Company as at the Valuation Date.

Details of the statement of financial position of the Target Company as at 30 June 2024 is as follows:

<b>Assets/Liabilities</b>	<b>Book Value</b> (RMB) <sup>1</sup>	<b>Market value</b> (RMB)	<b>Differences</b> (RMB) <sup>2</sup>
<b>Non-Current Assets</b>			
Property, plant and equipment	95,542	95,542	—
Investment properties	1,652,984,859	1,828,000,000	175,015,141
Deferred expenses	2,891,246	2,891,246	—
Deferred tax assets	8,723,855	8,723,855	—
<b>Current Assets</b>			
Inventories	1,723,006,150	1,507,500,000	(215,506,150)
Trade receivables	5,357,670	5,357,670	—
Other receivables	450,196,328	450,196,328	—
Prepaid expenses	200,015,727	200,015,727	—
Other current assets	58,812,103	58,812,103	—
Bank balances and Cash	22,027,854	22,027,854	—
<b>Non-Current Liabilities</b>			
Deferred tax liabilities	(135,968,674)	(135,968,674)	—
<b>Current Liabilities</b>			
Trade payables	(760,947,419)	(760,947,419)	—
Other payables	(143,433,096)	(143,433,096)	—
Contract liabilities	(348,538,027)	(348,538,027)	—
Receipt in advance	(3,572,463)	(3,572,463)	—
Salary payables	(3,256,098)	(3,256,098)	—
Current tax liabilities	(42,291)	(42,291)	—
Other current liabilities	(31,373,128)	(31,373,128)	—
Net Asset Value (100%)	<u>2,696,980,138</u>	<u>2,656,489,130</u>	<u>(40,491,009)</u>
Market value of 100% Equity Interest			<u>2,656,489,130</u>
Market value of 100% Equity Interest (rounded)			<u><u>2,656,000,000</u></u>

*Notes:*

1. The book values of the assets and liabilities of the Target Company were sourced from the unaudited management account statement of financial position of the Target Company as at 30 June 2024.
2. The values may not add up due to rounding.

*Assessment on Assets and Liabilities**Property, plant and equipment*

Property, plant and equipment is mainly referring to the furniture, fixture, transportation equipment and office equipment. These assets are purchased from external third parties on arm's length basis and have been depreciated in accordance with the Target Company's depreciation policies. Its net book value is considered to be fairly close to the respective market value as of the Valuation Date.

*Investment properties*

The investment properties represent the properties held by the Target Company in the PRC. The book value of the investment properties is capitalised by the historical incurred cost, which do not consider the current market conditions. The market value of the investment properties as of the valuation date is valued by Market Approach by taking reference to recent market comparable transactions of similar properties and making adjustment for various factors, such as time, location, building age, building quality and so on. Please refer to a separate property valuation for its market value and details.

*Deferred expenses*

The deferred expenses are costs that have been invoiced from suppliers but not yet incurred. Given the current in nature of the deferred expenses, its net book value is deemed to have closely reflected its market value without any discount or premium to be applied.

*Deferred tax assets*

The deferred tax asset results from an overpayment or advance payment of taxes. Given the current in nature of deferred tax assets, its net book value is deemed to have closely reflected its market value without any discount or premium to be applied.

*Inventories*

The inventories represent the inventories that were for sale purposes held by the Target Company in the PRC. The book value of the inventories is capitalised by the historical incurred cost, which do not consider the current market conditions. The market value of the inventories as of the valuation date are valued by Market Approach by taking reference to recent market comparable transactions of similar properties and making adjustment for various factors, such as time, location, building age, building quality and so on. Please refer to a separate property valuation for its market value and details.

*Trade receivables*

Trade receivables are mainly referring to the advance payment for property development. Given the current in nature of the trade receivable, its net book value is deemed to have closely reflected its market value without any discount or premium to be applied.

*Other receivables*

Other receivables are mainly referring to the advance payment for property development. Given the current in nature of the other receivable, its net book value is deemed to have closely reflected its market value without any discount or premium to be applied.

*Prepaid expenses*

The prepaid expense is an expense that is paid for in advance. Given the current in nature of the prepaid expenses, its net book value is deemed to have closely reflected its market value without any discount or premium to be applied.

*Other current assets*

The other current assets is a category of things of value that a company owns, benefits from, or uses to generate income that can be converted into cash within one business cycle. Given the current in nature of the other current asset, its net book value is deemed to have closely reflected its market value without any discount or premium to be applied.

*Bank balances and cash*

Cash and the bank balances represent liquid cash with no restriction nor limitation on its usage, its book value is deemed to have fully reflected its market value.

*Deferred tax liabilities*

The value of deferred tax liabilities is the provision for the deferred tax on surplus arising from the valuation of investment properties and/or inventories that were for sale purposes.

*Trade payables*

Trade payables represent the payable to the supplier of the Target Company. Given the current in nature of the other payable, its net book value is deemed to have reflected its market value without any discount or premium to be applied.

*Other payables*

Other payables represent the payable to the supplier of the Target Company. Given the current in nature of the other payable, its net book value is deemed to have reflected its market value without any discount or premium to be applied.

*Contract liabilities*

The contract liabilities represent sales proceeds received from purchasers in connection with the Target Company's pre-sales of properties as established in contracts. Considering the Target Company is able to fulfil the contracts under normal circumstance, its net book value is deemed to have reflected its market value without any discount or premium to be applied.

*Receipt in advance*

The receipt in advance means the total sum of all funds received in any way by or on behalf of the seller prior to the completion date. Its net book value is considered to be fairly close to the respective market value as of the Valuation Date.

*Salary payable*

Salary payable is a type of current liability that represents the amount of money owed to employees for work performed but not yet paid. Its net book value is considered to be fairly close to the respective market value as of the Valuation Date.

*Current tax liabilities*

Current tax assets are measured at the amount expected to be paid to the taxation authorities. The net book value is considered to be fairly close to the respective market value as of the Valuation Date.

*Other current liabilities*

Other current liabilities are categories of short-term debt that are lumped together that must pay within 12 months. Its net book value is considered to be fairly close to the respective market value as of the Valuation Date.

**6. Valuation Conclusion**

In our opinion, on the basis of the assumption and information made available to us, the market value of 100% Equity Interest of Shantou Taisheng Technology Limited as at the Valuation Date is reasonably estimated at:

**RMB2,656,000,000**  
**(RENMINBI TWO BILLION SIX HUNDRED FIFTY SIX MILLION)**

Signed for and on behalf of Vincorn Consulting and Appraisal Limited.

Freddie Chan  
*BBA-FIN (Hons) CFA ACCA FRM MRICS*  
*RICS Registered Valuer*  
*Executive Director*

Vincent Cheung  
*BSc (Hons) MBA FHKIS FRICS RPS(GP) MCIREA*  
*MHKSI MISC MHIRES FHKIoD*  
*RICS Registered Valuer*  
*Registered Real Estate Appraiser & Agent PRC*  
*Managing Director*

## Appendix 1

**Limiting Conditions****1. Preliminary**

- 1.1 These general terms and conditions (the “**Terms and Conditions**”) shall apply to all forms of professional services, provided by Vincorn Consulting and Appraisal Limited, (“**we**”, “**us**” or the “**Firm**”) to the client to whom the service agreement is sent (the “**client**” or “**you**”). They shall apply separately to each service provided to you.
- 1.2 The Terms and Conditions are to be read in conjunction with the service agreement (the “**Agreement**”) sent by us to you. In the event of any ambiguity or conflict between the Agreement and these Terms and Conditions, the provisions in the Agreement shall prevail. These Terms and Conditions and the Agreement may only be varied in writing by agreement between the parties.

**2. Performance of the Services**

- 2.1 We undertake to use all reasonable skill and care in providing the services and advice described in the instruction given by you (the “**Services**”). We will inform you if it becomes apparent that the Services need to be varied or external third party advice is required. Any variation is to be confirmed in writing.
- 2.2 We may need to appoint third party providers to perform all or part of the Services and we shall agree this with you in advance.
- 2.3 Where matters beyond the control of ourselves cause delay to the performance of the services we will notify the client as soon as we become aware of the situation. The client agrees that we will not be held responsible for such delay.

**3. Basis of Fees**

- 3.1 The basis of our fees for our Services is set out in the Agreement.
- 3.2 When applicable, VAT shall be payable by you in addition to any fees or disbursements invoiced at the applicable rate.
- 3.3 You shall pay our fees on completion of our Services (whether or not additional work is still to be carried out by third parties) or, where the fees are in relation to an ongoing instruction or an instruction of a duration of more than three months, at least quarterly in arrears upon submission by us of quarterly fee accounts. Payment is due within 30 days of the invoice date.

- 3.4 Where valuations are undertaken for a lender for financing purposes and it is agreed that a borrower will pay our fee, you shall remain primarily liable to pay our fee should such borrower fail to meet its liabilities to us in full. Payment of our fees is not conditional upon the loan being drawn down or any of the conditions of the loan being met.
- 3.5 If you do not dispute with us an invoice or any part thereof within 30 days of the date of such invoice, you shall be deemed to have accepted the invoice in its entirety.
- 3.6 If we are required by you to undertake additional work in relation to an instruction, you shall pay additional fees based upon our usual rates. We will notify you of the amount of such additional fees.
- 3.7 Where there is a change to the stated purpose for which our valuation is being commissioned and in our sole opinion we deem this to result in an increase in our liability (for example a valuation for accounting purposes being used for financing purposes), we reserve the right to charge an additional fee.
- 3.8 In the event that you withdraw our instructions prior to completion of a valuation, you shall be liable to pay us for a fair and reasonable proportion of our fees and any agreed disbursements. If we have sent you a draft report, such fees shall be subject to a minimum of 80% of the fee originally agreed between us.
- 3.9 We will advise you in advance if it is necessary or convenient to instruct a third party to provide advice or to act as an expert or arbitrator and provide an estimate of the likely cost. If you approve, either verbally or in writing, that the third party be instructed, we will instruct the party as agent on your behalf and request that all the third party's invoices be addressed to you. If we are requested by you to advance payment of the third party invoices, you shall be obliged to reimburse the advance payment made and pay a handling charge.
- 3.10 Where we are instructed to provide Services to one of your subsidiaries or associate/related entities or should you subsequently request that another entity be substituted for you at a later stage and we are unable to seek or obtain payment of any outstanding monies for whatever reason, you shall remain primarily liable to pay those outstanding monies if the subsidiary, associate/related or other entity does not meet its liabilities in relation to the Services.

#### **4. Interest**

- 4.1 You shall pay interest on the amount of any invoice for fees or other disbursements that remain unpaid for 30 days after the date of the invoice. Interest shall be payable at the prime lending rate published by the Hong Kong and Shanghai Banking Corporation from the date of the invoice until payment is made whether after or before judgement.

**5. Disbursements**

- 5.1 You shall reimburse disbursements incurred in the provision of the Services quarterly in arrears from the date they were incurred. These include, for example, maps, plans, research, photography, copying of documents or plans, messenger delivery, costs of obtaining records of companies or assets, demographic or other similar information, any reproduction, copying or other royalties incurred, additional bound copy reports, costs of external information/references obtained, travel and subsistence expenses at their actual cost and car mileage at the reasonable scales.

**6. Information Received from the Client**

- 6.1 We will take all reasonable steps to ensure property information is accurate where we are responsible for its preparation. Where you provide us with any information on a property that is necessary or convenient to enable us to provide the Services properly, you are aware that we will rely on the accuracy, completeness and consistency of any information supplied by you or on your behalf and, unless specifically instructed otherwise in writing, we will not carry out any investigation to verify such information. We accept no liability for any inaccuracy or omission contained in information disclosed by you or a third party on your behalf, whether prepared directly by you or by that third party, and whether or not supplied directly to us by that third party, and you shall indemnify us should any such liability arise. Also, in any circumstances, you accept that full investigation of the legal title and any leases is the responsibility of your lawyers.

**7. Conflicts of Interest**

- 7.1 We have conflict management procedures designed to prevent us acting for one client in a matter where there is or could be a conflict with the interest of another client for whom we are acting. If you are aware or become aware of a possible conflict of this type, please raise it immediately with us. If a conflict of this nature arises, then we will decide, taking account of legal constraints, relevant regulatory body rules and your and the other client's interests and wishes, whether we can continue to act for both parties (e.g. through the use of separate teams with appropriate Chinese Walls), for one only or for neither. Where we do not believe that any potential or actual conflict of interest can be managed appropriately, we will inform you and consult with you as soon as reasonably practicable.

**8. Management of the Asset**

- 8.1 We shall not be responsible for the management of the asset nor have any other responsibility (such as maintenance or repair) in relation to the asset. We shall not be liable for any damage that may occur to the asset which we are providing services for. The asset shall be your sole responsibility.

**9. VALUATION BASIS AND ASSUMPTIONS****Valuation Date**

- 9.1 Unless we have said otherwise within the Agreement or our report, the valuation date will be the date of our report.

**Basis of Valuation**

- 9.2 Unless we have said otherwise within the Agreement or our report, the valuation will be prepared in accordance with the prevailing International Valuation Standards (“**IVS**”) published by the International Valuation Standards Council.
- 9.3 Each property will be valued on a basis appropriate to the purpose of the valuation, in accordance with the IVS. The basis of valuation that we will adopt for each property is specified in the Agreement and our report.
- 9.4 When assessing market value for balance sheet purposes, we will not include directly attributable acquisition or disposal costs in our valuation. Where you have asked us to reflect costs, they will be stated separately.

**Specialised Asset**

- 9.5 In the case of Specialised Asset (where valuation methods such as market comparison or an income (profits) test cannot be reliably applied), we may use Cost Approach as a method of estimating market value. The valuation using this method of an asset in the private sector will include a statement that it is subject to the adequate profitability of the business, paying due regard to the value of the total assets employed. If the asset is in the public sector, the valuation will include a statement that it is subject to the prospect and viability of the continued occupation and use. Any writing down of a valuation derived solely from Cost Approach to reflect the profitability/viability of the entity in occupation is a matter for the occupier.

**Specialised Trading Asset**

- 9.6 Where appropriate, specialised trading assets will be valued on the basis of market value as a fully equipped operational entity, having regard to trading potential.
- 9.7 Where we are instructed to value an operational asset with regard to its trading potential, we will take account of any trading information that either the operator has supplied to us or that we have obtained from our own enquiries. We will rely on this being correct and complete and on there being no undisclosed matters that could affect our valuation. The valuation will be based on our opinion as to future trading potential and the level of turnover and net operating income likely to be achieved by a reasonably efficient operator.
- 9.8 Unless we have said otherwise within the Agreement or our report:-
- (i) the valuation will be made on the basis that each asset will be sold as a whole including all fixtures, fittings, stock and goodwill;
  - (ii) we will assume that the new owner will normally engage the existing staff and the new management will have the benefit of existing and future bookings or occupational agreements (which may be an important feature of the continuing operation), together with all existing statutory consents, operational permits and licences;
  - (iii) we will assume that all assets and equipment are fully owned by the operator and are not subject to separate finance leases or charges;
  - (iv) we will exclude any consumable items and stock in trade; and
  - (v) we will assume that all goodwill for an asset is tied to the asset itself and does not represent personal goodwill to the operator.

**Real Property**

- 9.9 Unless otherwise advised by you in writing, we will provide the Services in relation to any real properties on the assumption that:-
- (i) the property and any existing buildings are free from any defect whatsoever;
  - (ii) all buildings have been constructed having appropriate regard to existing ground conditions or that these would have no unusual effect on building costs, property values or viability of any development or existing buildings;
  - (iii) all the building services (such as lifts, electrical, gas, plumbing, heating, drainage and air conditioning installations and security systems) and property services (such as incoming mains, waste, drains, utility supplies, etc) are in good working order without any defect whatsoever;

- (iv) roads and sewers serving the property have been adopted and that the property has all necessary rights of access over common estate roads, paths, corridors and stairways and to use common parking areas, loading areas and other facilities;
- (v) there are no environmental matters (including but not limited to actual or potential land, air or water contamination, or by asbestos or any other harmful or hazardous substance) that would affect the property, any development or any existing buildings on the property in respect of which the Services are provided or any adjoining property, and that we shall not be responsible for any investigations into the existence of the same and that you are responsible for making such investigations;
- (vi) any building, the building services and the property services comply with all applicable current regulations (including fire and health and safety regulations);
- (vii) the property and any existing building comply with all planning and building regulations, have the benefit of appropriate planning consents or other statutory authorisation for the current use and no adverse planning conditions or restrictions apply (which includes, but is not limited to, threat of or actual compulsory purchase order);
- (viii) appropriate insurance cover is, and will continue to be, available on commercially acceptable terms for any building incorporating types of construction or materials which may pose an increased fire or health and safety risk, or where there may be an increased risk of terrorism, flooding or a rising water table;
- (ix) items of plant and machinery that usually comprise part of the property on an assumed sale are included in the property but items of plant and machinery that are associated with the process being carried on in the property or tenants trade fixtures and fittings are excluded from the property;
- (x) in reflecting the development potential of any property, that all structures will be completed using good quality materials and first class workmanship;
- (xi) any occupational leases are on full repairing and insuring terms, with no unusually onerous provisions or covenants that would affect value;
- (xii) in respect of any lease renewals or rent reviews, all notices have been served validly within any time limits;
- (xiii) vacant possession can be assumed for a premises which is currently occupied by the landlord or a tenant; and
- (xiv) any mineral rights are excluded from the property.

- 9.10 We will not carry out a structural survey of any property nor will we test services. Further, no inspection will be made of the woodwork and other parts of the structures which are covered, unexposed or inaccessible. In the absence of information to the contrary, the valuation will be on the basis that the property is free from defect. However, the value will reflect the apparent general state of repair of the property noted during inspection, but we do not give any warranty as to the condition of the structure, foundations, soil and services. Our report should not be taken or interpreted as giving any opinion or warranty as to the structural condition or state of repair of the property, nor should such an opinion be implied.
- 9.11 If we give the age of a building in our report, this will be an estimate and for guidance only.
- 9.12 Where we are required to measure a property we will generally do so in accordance with the Code of Measuring Practice published by the Royal Institution of Chartered Surveyors. However, you should specifically note that the floor areas contained in any report we may publish are approximate and if measured by us will be within a reasonable range of tolerance either way. In cases where the configuration of the floor plate is unusually irregular or is obstructed, this tolerance may be significant.
- 9.13 We will not be able to measure areas that we are unable to access. In these cases we may estimate floor areas from plans or by extrapolation. Where we are required to measure land or site areas, the areas will be approximate and will be measured from plans supplied or registered. They will not be physically checked on site.
- 9.14 The areas we report will be appropriate for the valuation purposes, but should not be relied upon for any other purposes.
- 9.15 Unless specifically instructed in writing to make formal searches with local planning authorities, we shall rely in the provision of our Services for a property on the information provided informally by the local planning authority or its officers. We recommend that your lawyers be instructed to confirm the planning position relating to the property and review our comments on planning in the light of their findings.
- 9.16 We may consider the possibility of alternative uses of a property being permitted. Unless otherwise notified by you in writing, we shall assume that the property and any existing buildings comply with all planning and building regulations existing uses have the benefit of appropriate planning consent or other statutory authorisation, and that no adverse planning conditions or restrictions apply.
- 9.17 We will not inspect title deeds of a property and we will therefore rely on the information supplied as being correct and complete. In the absence of information to the contrary, we will assume the absence of unusually onerous restrictions, covenants or other encumbrances and that the property has a good and marketable title. Where supplied with legal documentation, we will consider it but we will not take responsibility for the legal interpretation of it.

- 9.18 You should confirm to us in writing if you require us to read leases of a property and if so, provide all the relevant documentation within a reasonable time for consideration bearing in mind the date for receipt of our report. You should not rely upon our interpretation of the leases without first obtaining the advice of your lawyers.
- 9.19 We will take into account any information of a property that you provide concerning any tenants' improvements. Otherwise, if the extent of tenants' alterations or improvements cannot be confirmed, we will assume that the property was let with all alterations and improvements evident during our inspection (or, in the case of valuation without inspection, as described within the information that you provide).
- 9.20 Our valuation for a property will take into account potential purchasers' likely opinion of the financial strength of tenants. However, we will not undertake any detailed investigations on the covenant strength of the tenants. Unless informed to the contrary by you, we will assume that there are no significant arrears and that the tenants are able to meet their obligations under their leases or agreements.
- 9.21 Any plans we provide to you indicating the site of a property are for identification only. We will rely on our inspection and information that you provide in outlining the extent of each property, but you should not rely upon our plans to define boundaries.
- 9.22 For a recently completed development property, we will not take account of any retentions or outstanding development costs. For a property in the course of development, we will reflect your advice on the stage of construction, the costs already incurred and those still to be spent at the valuation date, and will have regard to any contractual liabilities.
- 9.23 We will not make any allowance in any valuation advice provided for the expenses of realisation or any taxation liability arising from the sale or development of the property.

**Comparable**

- 9.24 Where comparable evidence information is included in our report, this information is often based upon our oral enquiries and its accuracy cannot always be assured, or may be subject to undertakings as to confidentiality. However, such information would only be referred to where we had reason to believe its general accuracy or where it was in accordance with expectation.

**Portfolio**

9.25 Unless we have said otherwise in the Agreement or our report, each asset will be valued individually; in the case of a portfolio, we will assume that the assets would be marketed in an orderly way and not placed on the market at the same time.

**Currency**

9.26 We will value in the local currency. If we are to report to you in another currency, unless we have agreed otherwise we will adopt a conversion rate equivalent to the closing rate (“**spot rate**”) on the valuation date.

9.27 Our valuation does not make allowance either for the cost of transferring sale proceeds to another state, or for any restrictions on doing so.

**Reinstatement Cost**

9.28 In instances where we are instructed to provide an indication of current reinstatement cost for fire insurance purposes, this will be given solely as a guide without warranty. Formal estimates for insurance purposes can only be given by a quantity surveyor or other person with sufficient current experience of costs.

**10. Regulated Purpose Valuation**

10.1 In circumstances where a valuation, although provided for a client, may also be of use to third parties, for instance the shareholders in a company (known as a “**Regulated Purpose Valuation**”), we will state our policy on the rotation of the valuer who prepares the valuation and the quality control procedures that are in place.

10.2 Irrespective of the purpose of the valuation, we will select the most appropriate valuer for the valuation having regard to his/her expertise and the possible perception that independence and objectivity could be compromised where a valuer has held the responsibility for a particular client for a number of years. This may result in us rotating the valuer responsible for repeat valuations for the same client although we will not do so without prior discussion with the client.

**11. Termination by Notice**

- 11.1 Unless a fixed period has been agreed, either party may terminate the instruction by giving 14 days' notice in writing to the other party.
- 11.2 In the event of termination by notice, you shall be obliged to pay forthwith all the fees accrued in relation to the Services and work performed up to the date of termination (and any agreed abort fee) (the "**Termination Fees**") plus any expenses or disbursements incurred by us or to which we are committed at the date of termination.

**12. Professional Liability**

- 12.1 Subject to the provisions in these Terms and Conditions and the Agreement, our total aggregate liability (including that of our directors and employees) to you in contract, tort (including negligence or breach of statutory duty), misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the Services shall be limited to an aggregate sum not exceeding three times the fee paid for each instruction accepted. Neither party hereto shall be liable to the other for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct, indirect or consequential, or any claims for consequential compensation whatsoever (however caused) which arise out of or in connection with the Services.
- 12.2 For the avoidance of doubt, our directors and employees shall have no liability in respect of their private assets.
- 12.3 Nothing in these Terms and Conditions excludes or limits our liability for (i) death or personal injury caused by our negligence (ii) any matter which it would be illegal for us to exclude or attempt to exclude our liability or (iii) fraud or fraudulent misrepresentation.
- 12.4 Where a third party has contributed to the losses, damages, costs, claims or expenses, we shall not be liable to make any contribution in respect of the liability of such third party.
- 12.5 Save in respect of third parties directly instructed by us and/or on your behalf, we shall not be liable for the services or products provided by other third parties, nor shall we be required to inspect or supervise such third parties, irrespective of the third party services or products being incidental to or necessary for the provision of our Services to you.
- 12.6 We shall be released from our obligations to the extent that performance thereof is delayed, hindered or prevented by any circumstances beyond our reasonable control (examples being a strike, act of God or act of terrorism). On becoming aware of any circumstance which gives rise, or which is likely to give rise, to any failure or delay in the performance of our obligations, we will notify you by the most expeditious method then available.
- 12.7 To cover any liability that might be incurred by us, we confirm that we will maintain professional indemnity insurance through a third party insurance company.

- 12.8 Our pricing structure has been established by reference to these limitations on our liability and our level of professional indemnity insurance in respect of the Services we provide. If you feel that it is necessary to discuss with us a variation in these levels, then please raise the issue to us and we may revise the pricing structure to reflect the varied level of our liability or professional indemnity cover.
- 12.9 Responsibility for our valuation extends only to the party(ies) to whom it is addressed. However in the event of us being asked by you to readdress our report to another party or other parties or permit reliance upon it by another party or other parties, we will give consideration to doing so, to named parties, subject to an additional fee to be proposed by us.
- 12.10 Where we consent to reliance on our report by another party or other parties, we do so on the basis that these terms and conditions will apply to the new addressee(s) as if it/they had been a party to the original letter of instruction between us. Where we consent to such reliance, you agree to furnish the addressee with a copy of any reliance letter issued by us and/or a copy of these terms and conditions.
- 12.11 Where you provide a copy of and/or permit another party or parties, other than your affiliates, to rely upon our report without obtaining our express written consent (in accordance with clause 12.5 above), you agree to indemnify us (subject to Section 12.1 hereof) for any and all liability which arises from the use of or reliance upon our report by such unauthorised party.

### **13. Quality of Service**

- 13.1 All our reports are signed by a qualified professional of the Firm whose responsibility it is to ensure that all relevant quality control procedures have been complied with.
- 13.2 While we seek to provide high quality Services, if a client has cause for complaint we have the Standard Complaint Handling Procedure to cope with that.

### **14. Data Protection**

- 14.1 We are a data controller of all personal data collected during the provision of the Services. We shall use such personal data and information we obtain from other sources for providing the Services, for administration and customer services, for marketing and to analyse your preferences. We may keep such personal data for a reasonable period for these purposes. We may need to share personal data with our service providers and agents for these purposes. We may disclose personal data in order to comply with a legal or regulatory obligation and you may request, in writing and upon payment of a fee, a copy of the details held about you by us.
- 14.2 To help us to make credit decisions about you, to prevent fraud, to check identity and to prevent money laundering, we may search the files of credit reference agencies and we may also disclose details of how you conduct your account to such agencies.

14.3 We may share personal data within our international partnerships, group companies and affiliated organisations and with our business partners for marketing purposes, which may be to countries or jurisdictions which do not provide the same level of data protection as the country in which you are based, or we may send you and your employees information about other organisations' goods and services. We or any business partners may contact you and your employees, directly or via our agents, by mail, telephone, fax, email, SMS or other electronic messaging service with offers of goods and services or information that may be of interest. By providing us with your or your employees' personal data (whether that data is deemed sensitive or not) including fax numbers, telephone numbers or email addresses, you and your employees consent to being contacted by these methods for these purposes.

## **15. Money Laundering Regulations**

15.1 You are aware that legislation and related guidance as updated from time to time, has imposed on us obligations for mandatory reporting, record keeping and identification procedures. We may be required to verify certain particulars of our clients and may need to ask you to assist us in complying with such requirements. Where such information is requested, you will provide such information promptly to enable us to proceed to provide our Services. We shall not be liable to you or any other parties for any delay in the performance or any failure to perform the Services which may be caused by our duty to comply with such requirements.

## **16. Freedom of Information**

16.1 Where you are a public authority, you shall notify us within five business days of receiving a request to disclose information which relates to the business arrangements between us and you and/or any information we have provided to you at any time. In recognition of the fact that we may be providing you with genuinely confidential or commercially sensitive information, you agree to consult us and seek our views on all such requests prior to making a decision on whether any information should be publicly disclosed.

## **17. Electronic Communications**

17.1 We may communicate with each other by electronic mail, sometimes attaching electronic data. By consenting to this method of communication, we and you accept the inherent risks (including the security risks of interception of, or unauthorised access to, such communications, the risks of corruption of such communications and the risks of viruses or other harmful devices). In the event of a dispute, neither of us will challenge the legal evidential standing of an electronic document and our system shall be deemed to be the definitive record of electronic communications and documentation.

**18. Confidentiality and Intellectual Property**

- 18.1 We owe our clients a duty of confidentiality. You agree, however, that we may, when required by our insurers or other advisers, provide details to them of any engagement on which we have acted for you, and that we may also disclose confidential information relating to your affairs if required to do so for legal, regulatory or insurance purposes only.
- 18.2 Both parties agree never to disclose sensitive details of transactions or our advice without the other's consent. Unless we are expressly bound by a duty of confidentiality which otherwise overrides this, both parties shall be entitled to mention to third parties (e.g. in the course of presentations, speeches or pitches) and/or publish (e.g. in brochures, marketing or other written material) that we provide our services to you.
- 18.3 We shall provide the Services to you only for your sole use and for the stated purpose. We shall not be liable to any third party in respect of our Services. You shall not mention nor refer to our advice, in whole or in part, to any third party orally or in annual accounts or other document, circular or statement without our prior written approval. The giving of an approval shall be at our sole discretion.
- 18.4 We will not approve any mention of our Services unless it contains sufficient reference to all the special assumptions and/or limitations (if any) to which our Services are subject. For the avoidance of doubt our approval is required whether or not we are referred to by name and whether or not our advice is combined with others.
- 18.5 We may make the approval of any mention of our Services, or re-address to third parties our Services, subject to the payment of an additional fee to cover additional work and professional liability.
- 18.6 All intellectual property rights (including copyrights) in the documents, materials, records, data and information in any form developed or provided to you by us or otherwise generated in the provision of our Services shall belong to us solely.

**19. Third Parties Rights and Assignment**

- 19.1 No term of the Agreement or these Terms and Conditions is intended to confer a benefit on or to be enforceable by any person who is not a party to the same.
- 19.2 Neither party shall be entitled to assign this contract or any rights and obligations arising from it without the prior written consent of the other, such consent not to be unreasonably withheld.

**20. General**

- 20.1 If any provision of the Terms and Conditions is found by any court, tribunal or administrative body of competent jurisdiction to be wholly or partly illegal, invalid, void, voidable, unenforceable or unreasonable, it shall to the extent of such illegality, invalidity, voidness, voidability, unenforceability or unreasonableness be deemed severable and the remaining provisions of the Terms and Conditions and the remainder of such provision shall continue in full force and effect.
- 20.2 Failure or delay by us in enforcing or partially enforcing any provision of these Terms and Conditions shall not be construed as a waiver of any of our rights under these Terms and Conditions.
- 20.3 The Agreement and these Terms and Conditions shall be governed by and be construed in accordance with the law of the place at where the Agreement is effective. Any dispute arising out or in connection with the Services shall be submitted to the exclusive jurisdiction of the relevant courts of that place.

*The following is the text of a letter and a valuation certificate prepared for the purpose of incorporation in this circular received from Vincorn Consulting and Appraisal Limited, an independent valuer, in connection with its valuation of the property interests to be disposed of by the Group. Terms defined in this appendix applies to this appendix only.*

**Vincorn Consulting and Appraisal Limited**

Units 1602-4, 16/F  
308 Central Des Voeux  
No. 308 Des Voeux Road Central  
Hong Kong



The Board of Directors

**Glory Sun Land Group Limited**

Unit 1002, 10th Floor,  
Silvercord Tower I,  
No. 30 Canton Road,  
Tsim Sha Tsui, Kowloon, Hong Kong

30 August 2024

Dear Sirs,

**INSTRUCTION AND VALUATION DATE**

We refer to your instructions for us to assess the Market Values of the property interests located in The People's Republic of China (the "**PRC**") to be disposed of by Glory Sun Land Group Limited (the "**Company**") and its subsidiaries (hereinafter together referred to as the "**Group**") for the purposes of public disclosure. We confirm that we have carried out inspection, made relevant enquiries and searches and obtained such further information as we consider necessary in order to provide you with our opinion of the Market Values of the property interests as at 30 June 2024 (the "**Valuation Date**").

**VALUATION STANDARDS**

The valuation has been prepared in accordance with the HKIS Valuation Standards 2020 published by The Hong Kong Institute of Surveyors effective from 31 December 2020 with reference to International Valuation Standards published by the International Valuation Standards Council effective from 31 January 2022; and the requirements set out in the Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited issued by The Stock Exchange of Hong Kong Limited.

**VALUATION BASIS**

Our valuation has been undertaken on the basis of Market Value. Market Value is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

**VALUATION ASSUMPTIONS**

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

No allowances have been made for any charges, mortgages or amounts owing on the property interests, nor for any expenses or taxations which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property interests are free from encumbrances, restrictions and outgoings of an onerous nature, which could affect the value of the property interests.

As the property interests are held under long term land use rights, we have assumed that the owner has free and uninterrupted rights to use the property interests for the whole of the unexpired term of the land use rights.

**VALUATION METHODOLOGY**

When valuing the property interests to be disposed of by the Group, we have adopted Market Approach to assess the gross development value of the proposed development, which are then adjusted with considerations of the outstanding development costs, the outstanding development periods and the potential profit margins.

Market Approach is universally considered as the most accepted valuation approach for valuing most forms of property. This involves the analysis of recent market evidence of similar properties to compare with the subject under valuation. Each comparable is analysed on the basis of its unit rate; each attribute of the comparables is then compared with the subject and where there are any differences, the unit rate is adjusted in order to arrive at the appropriate unit rate for the subject. This is done by making percentage adjustments to the unit rate for various factors, such as time, location, building age, building quality and so on.

**LAND TENURE AND TITLE INVESTIGATION**

We have been provided with copies of documents in relation to the titles of the property interests. However, we have not scrutinized the original documents to verify ownership or to verify any amendments, which may not appear on the copies handed to us. We have relied to a considerable extent on information provided by the Group.

We have relied on the advices given by The PRC legal adviser of the Group, AllBright Law Offices (Shenzhen), regarding the titles of the property interests in The PRC. We do not accept liability for any interpretation that we have placed on such information, which is more properly placed within the sphere of the legal adviser.

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

**INFORMATION SOURCES**

We have relied to a considerable extent on information provided by the Group and the legal adviser, in respect of the titles of the property interests in The PRC. We have also accepted advice given to us on matters such as identification of the properties, particulars of occupancy, areas and all other relevant matters. Dimensions, measurements and areas included in the valuation are based on information contained in the documents provided to us and are, therefore, only approximations.

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

**INSPECTION AND INVESTIGATIONS**

The properties were inspected externally and internally on 20 August 2024. Although not all areas were accessible for viewing at the time of inspection, we have endeavoured to inspect all areas of the properties. Investigations were carried out as necessary. Our investigations have been conducted independently and without influence from any third party in any manner.

We have not tested any services of the properties and are therefore unable to report on their present conditions. We have not undertaken any structural surveys of the properties and are therefore unable to comment on the structural conditions. We have not carried out any investigations on site to determine the suitability of the ground conditions for any future developments. Our valuation is prepared on the assumption that these aspects are satisfactory and that no extraordinary expenses or delays will be required.

We have not carried out any on-site measurements to verify the correctness of the areas in respect of the properties but have assumed that the areas shown on the documents or deduced from the plans are correct. All documents and plans have been used as reference only and all dimensions, measurements and areas are therefore approximations.

**CURRENCY**

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

The valuation certificate is attached hereto.

Yours faithfully,  
For and on behalf of  
**Vincorn Consulting and Appraisal Limited**

**Vincent Cheung**  
*BSc(Hons) MBA FHKIS FRICS RPS(GP)*  
*MCIREA MHKSI MISCM MHIREA FHKIoD*  
*RICS Registered Valuer*  
*Registered Real Estate Appraiser & Agent PRC*  
Managing Director

*Note:*

*Vincent Cheung is a fellow of the Hong Kong Institute of Surveyors, a fellow of the Royal Institution of Chartered Surveyors, a Registered Professional Surveyor (General Practice) under the Surveyors Registration Ordinance (Cap. 417) in Hong Kong Special Administrative Region (“**Hong Kong**”), a member of China Institute of Real Estate Appraisers and Agents, a member of Hong Kong Securities and Investment Institute, a member of Institute of Shopping Centre Management, a member of Hong Kong Institute of Real Estate Administrators, a fellow of the Hong Kong Institute of Directors, a Registered Valuer of the Royal Institution of Chartered Surveyors and a Registered Real Estate Appraiser and Agent People’s Republic of China. He is suitably qualified to carry out the valuation and has over 27 years of experience in the valuation of fixed and intangible assets of this magnitude and nature in the subject region.*

## VALUATION CERTIFICATE

## Property Interests to be Disposed of by the Group for Development in the PRC

Property	Description and Tenure	Occupancy Particulars	Market Value as at 30 June 2024
A portion of commercial development namely Baoneng Times Bay within Shantou Taisheng Science and Innovation Park, the junction of Second West Street and Shangang Road, East New Harbour City, Longhu District, Shantou, Guangdong Province, the PRC	<p>The property comprises the unsold portion of a commercial development, namely Baoneng Times Bay within Shantou Taisheng Science and Innovation Park, with an overall development scale of approximately 951,000 square metres ("sq.m.") located at the junction of Second West Street and Shangang Road, East New Harbour City, Longhu District, Shantou, Guangdong Province, the PRC.</p> <p>As per the Real Estate Title Certificates, the property has a master site area of approximately 167,299.50 sq.m..</p> <p>The property comprises the unsold offices, shops, apartments, hotel, carparking spaces and ancillary facilities with a proposed gross floor area ("GFA") of approximately 742,104.18 sq.m., of which the aboveground GFA and belowground GFA are approximately 601,725.66 sq.m. and 140,378.52 sq.m. respectively.</p> <p>The land use rights of the property were granted for a term expiring on 17 January 2057 for commercial and finance uses.</p>	<p>As per our on-site inspection and the information provided by the Group, the property is currently undergoing construction works, which is expected to be completed in about December 2026. The construction works of a part of the property, namely Plot F02-10 ("South Zone") have been completed, whereas the construction works in relation to the other parts are still in progress and are expected to be completed in December 2026.</p>	<p>RMB3,335,500,000</p> <p>(RENMINBI THREE BILLION AND THREE HUNDRED THIRTY FIVE MILLION AND FIVE HUNDRED THOUSAND)</p> <p>42.33% Interest Attributable to the Group Before Disposal:</p> <p>RMB1,411,917,150</p> <p>(RENMINBI ONE BILLION AND FOUR HUNDRED ELEVEN MILLION NINE HUNDRED SEVENTEEN THOUSAND ONE HUNDRED AND FIFTY)</p>

## Notes:

- The property was inspected by Ines Wang *MSc Real Estate Probationer of HKIS Probationer of RICS* on 20 August 2024.
- The valuation and this certificate were prepared by Vincent Cheung *BSc(Hons) MBA FHKIS FRICS RPS(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC* and Kit Cheung *BSc(Hons) FHKIS MRICS RPS(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC*.

3. Pursuant to a State-owned Land Use Rights Grant Contract, 440501-2016-000017 dated 30 December 2016 and entered into between Shantou State-owned Land Resources Bureau and Shantou Taisheng Technology Limited, the land use rights of the property with a master site area of 167,299.50 sq.m. were granted to Shantou Taisheng Technology Limited for a term of 40 years for commercial and finance uses at a consideration of RMB1,018,500,000.
4. Pursuant to a State-owned Land Use Rights Grant Contract Supplementary Agreement, 440501-2016-000017-1 dated 31 December 2020 and entered into between Shantou State-owned Land Resources Bureau and Shantou Taisheng Technology Limited, the construction period of the property was permitted to extend.
5. Pursuant to a State-owned Land Use Rights Grant Contract Supplementary Agreement, 440501-2016-000017-2 dated 2 June 2021 and entered into between Shantou State-owned Land Resources Bureau and Shantou Taisheng Technology Limited, the restriction of mortgage of the property was eliminated.
6. Pursuant to three Real Estate Title Certificates, issued by Shantou State-owned Land Resources Bureau, the land use rights of the property with a master site area of 167,299.50 sq.m. were granted to Shantou Taisheng Technology Limited for a term expiring on 17 January 2057 for commercial and finance uses.

The details of the Real Estate Title Certificates are summarized below:–

<b>Certificate No.</b>	<b>Portion</b>	<b>Date of Issue</b>	<b>Land Use Rights Term</b>	<b>Site Area (sq.m.)</b>
Yue (2017) Shan Tou Shi Bu Dong Chan Quan Di No. 0004853	Plot F02-10 (South Zone)	2 March 2017	40 Years	50,897.90
Yue (2017) Shan Tou Shi Bu Dong Chan Quan Di No. 0004865	Plot F02-08 (Middle Zone)	2 March 2017	40 Years	39,474.80
Yue (2017) Shan Tou Shi Bu Dong Chan Quan Di No. 0004866	Plot F01-11 (North Zone)	2 March 2017	40 Years	76,926.80
			<b>Total:</b>	<b>167,299.50</b>

7. Of the property, 202 offices situated within Plot F02-10, known as South Zone, have obtained individual Real Estate Title Certificates. Pursuant to 202 individual Real Estate Title Certificates issued by Shantou Natural Resources Bureau, the building ownership rights of the 202 offices with a total GFA of 48,805.61 sq.m. and the land use rights of such units with a total apportioned site area of 9,497.81 sq.m. were legally vested in Shantou Taisheng Technology Limited.

The details of the individual Real Estate Title Certificates are summarized below:–

Certificate No.	Date of Issue	Portion	Uses	Apportioned Site Area (sq.m.)	GFA (sq.m.)
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091026	17 November 2022	Block 1, Unit 201	Office	65.39	336.07
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091027	17 November 2022	Block 1, Unit 202	Office	47.02	241.66
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091028	17 November 2022	Block 1, Unit 203	Office	47.02	241.66
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091029	17 November 2022	Block 1, Unit 204	Office	49.23	253.03
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091030	17 November 2022	Block 1, Unit 205	Office	72.69	373.58
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091031	17 November 2022	Block 1, Unit 206	Office	66.47	341.66
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091032	17 November 2022	Block 1, Unit 207	Office	47.02	241.66
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091033	17 November 2022	Block 1, Unit 208	Office	47.02	241.66
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091034	17 November 2022	Block 1, Unit 209	Office	47.02	241.66
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091035	17 November 2022	Block 1, Unit 210	Office	66.99	334.30
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091488	17 November 2022	Block 3, Unit 201	Office	66.22	340.33
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091489	17 November 2022	Block 3, Unit 202	Office	46.84	240.72
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091490	17 November 2022	Block 3, Unit 203	Office	46.84	240.72
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091491	17 November 2022	Block 3, Unit 204	Office	49.04	252.05
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091492	17 November 2022	Block 3, Unit 205	Office	72.4	372.13
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091493	17 November 2022	Block 3, Unit 206	Office	66.22	340.33

Certificate No.	Date of Issue	Portion	Uses	Apportioned Site Area (sq.m.)	GFA (sq.m.)
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091494	17 November 2022	Block 3, Unit 207	Office	46.84	240.72
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091495	17 November 2022	Block 3, Unit 208	Office	46.84	240.72
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091496	17 November 2022	Block 3, Unit 209	Office	46.84	240.72
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091497	17 November 2022	Block 3, Unit 210	Office	71.16	365.73
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091498	17 November 2022	Block 3, Unit 301	Office	45.71	234.92
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091499	17 November 2022	Block 3, Unit 302	Office	32.16	165.29
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091500	17 November 2022	Block 3, Unit 303	Office	32.16	165.29
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091501	17 November 2022	Block 3, Unit 304	Office	33.82	173.83
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091502	17 November 2022	Block 3, Unit 305	Office	50.28	258.41
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091503	17 November 2022	Block 3, Unit 306	Office	45.71	234.92
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091504	17 November 2022	Block 3, Unit 307	Office	32.16	165.28
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091505	17 November 2022	Block 3, Unit 308	Office	32.16	165.28
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091506	17 November 2022	Block 3, Unit 309	Office	32.16	165.28
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091507	17 November 2022	Block 3, Unit 310	Office	49.42	254.02
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091508	17 November 2022	Block 3, Unit 401	Office	45.74	235.08
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091509	17 November 2022	Block 3, Unit 402	Office	32.18	165.40

Certificate No.	Date of Issue	Portion	Uses	Apportioned Site Area (sq.m.)	GFA (sq.m.)
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091510	17 November 2022	Block 3, Unit 403	Office	32.60	167.54
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091511	17 November 2022	Block 3, Unit 404	Office	33.84	173.95
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091512	17 November 2022	Block 3, Unit 405	Office	50.68	260.49
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091513	17 November 2022	Block 3, Unit 406	Office	45.74	235.08
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091514	17 November 2022	Block 3, Unit 407	Office	32.18	165.40
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091515	17 November 2022	Block 3, Unit 408	Office	32.18	165.40
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091516	17 November 2022	Block 3, Unit 409	Office	32.18	165.40
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091517	17 November 2022	Block 3, Unit 410	Office	49.83	256.10
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091518	17 November 2022	Block 3, Unit 501	Office	46.07	236.76
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091519	17 November 2022	Block 3, Unit 502	Office	32.17	165.33
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091520	17 November 2022	Block 3, Unit 503	Office	33.07	169.96
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091521	17 November 2022	Block 3, Unit 504	Office	33.83	173.87
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091522	17 November 2022	Block 3, Unit 505	Office	50.66	260.38
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091523	17 November 2022	Block 3, Unit 506	Office	46.07	236.76
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091524	17 November 2022	Block 3, Unit 507	Office	32.17	165.33
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091525	17 November 2022	Block 3, Unit 508	Office	32.17	165.33

Certificate No.	Date of Issue	Portion	Uses	Apportioned Site Area (sq.m.)	GFA (sq.m.)
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091526	17 November 2022	Block 3, Unit 509	Office	32.17	165.33
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091527	17 November 2022	Block 3, Unit 510	Office	49.81	255.99
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091528	17 November 2022	Block 3, Unit 601	Office	46.31	238.03
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091529	17 November 2022	Block 3, Unit 602	Office	32.18	165.42
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091530	17 November 2022	Block 3, Unit 603	Office	33.51	172.23
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091531	17 November 2022	Block 3, Unit 604	Office	33.84	173.94
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091532	17 November 2022	Block 3, Unit 605	Office	50.58	259.97
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091533	17 November 2022	Block 3, Unit 606	Office	46.31	238.03
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091534	17 November 2022	Block 3, Unit 607	Office	32.18	165.42
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091535	17 November 2022	Block 3, Unit 608	Office	33.51	172.23
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091536	17 November 2022	Block 3, Unit 609	Office	33.84	173.94
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091537	17 November 2022	Block 3, Unit 610	Office	50.58	259.97
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091538	17 November 2022	Block 3, Unit 701	Office	46.59	239.46
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091539	17 November 2022	Block 3, Unit 702	Office	32.18	165.39
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091540	17 November 2022	Block 3, Unit 703	Office	33.49	172.13
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091541	17 November 2022	Block 3, Unit 704	Office	33.84	173.91

Certificate No.	Date of Issue	Portion	Uses	Apportioned Site Area (sq.m.)	GFA (sq.m.)
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091542	17 November 2022	Block 3, Unit 705	Office	50.57	259.92
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091543	17 November 2022	Block 3, Unit 706	Office	46.59	239.46
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091544	17 November 2022	Block 3, Unit 707	Office	32.18	165.39
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091545	17 November 2022	Block 3, Unit 708	Office	33.49	172.13
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091546	17 November 2022	Block 3, Unit 709	Office	33.84	173.91
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091547	17 November 2022	Block 3, Unit 710	Office	50.57	259.92
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091548	17 November 2022	Block 3, Unit 801	Office	46.48	238.90
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091549	17 November 2022	Block 3, Unit 802	Office	32.18	165.41
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091550	17 November 2022	Block 3, Unit 803	Office	33.39	171.59
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091551	17 November 2022	Block 3, Unit 804	Office	33.84	173.93
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091552	17 November 2022	Block 3, Unit 805	Office	50.58	259.96
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091553	17 November 2022	Block 3, Unit 806	Office	46.48	238.90
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091554	17 November 2022	Block 3, Unit 807	Office	32.18	165.41
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091555	17 November 2022	Block 3, Unit 808	Office	33.39	171.59
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091556	17 November 2022	Block 3, Unit 809	Office	33.84	173.93
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091557	17 November 2022	Block 3, Unit 810	Office	50.58	259.96

Certificate No.	Date of Issue	Portion	Uses	Apportioned Site Area (sq.m.)	GFA (sq.m.)
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091558	17 November 2022	Block 3, Unit 901	Office	46.38	238.36
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091559	17 November 2022	Block 3, Unit 902	Office	32.19	165.44
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091560	17 November 2022	Block 3, Unit 903	Office	33.31	171.20
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091561	17 November 2022	Block 3, Unit 904	Office	33.85	173.96
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091562	17 November 2022	Block 3, Unit 905	Office	50.59	260.00
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091563	17 November 2022	Block 3, Unit 906	Office	46.38	238.37
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091564	17 November 2022	Block 3, Unit 907	Office	32.19	165.44
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091565	17 November 2022	Block 3, Unit 908	Office	33.31	171.20
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091566	17 November 2022	Block 3, Unit 909	Office	33.85	173.96
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091567	17 November 2022	Block 3, Unit 910	Office	50.59	260.00
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091568	17 November 2022	Block 3, Unit 1001	Office	46.27	237.80
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091569	17 November 2022	Block 3, Unit 1002	Office	32.19	165.46
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091570	17 November 2022	Block 3, Unit 1003	Office	33.23	170.81
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091571	17 November 2022	Block 3, Unit 1004	Office	33.85	173.98
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091572	17 November 2022	Block 3, Unit 1005	Office	50.59	260.03
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091573	17 November 2022	Block 3, Unit 1006	Office	46.27	237.81

Certificate No.	Date of Issue	Portion	Uses	Apportioned Site Area (sq.m.)	GFA (sq.m.)
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091574	17 November 2022	Block 3, Unit 1007	Office	32.19	165.46
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091575	17 November 2022	Block 3, Unit 1008	Office	33.23	170.81
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091576	17 November 2022	Block 3, Unit 1009	Office	33.85	173.98
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091577	17 November 2022	Block 3, Unit 1010	Office	50.59	260.03
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091578	17 November 2022	Block 3, Unit 1101	Office	46.16	237.26
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091579	17 November 2022	Block 3, Unit 1102	Office	32.20	165.48
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091580	17 November 2022	Block 3, Unit 1103	Office	33.16	170.43
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091581	17 November 2022	Block 3, Unit 1104	Office	33.85	174.00
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091582	17 November 2022	Block 3, Unit 1105	Office	50.60	260.07
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091583	17 November 2022	Block 3, Unit 1106	Office	46.16	237.28
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091584	17 November 2022	Block 3, Unit 1107	Office	32.20	165.48
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091585	17 November 2022	Block 3, Unit 1108	Office	33.16	170.43
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091586	17 November 2022	Block 3, Unit 1109	Office	33.85	174.00
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091587	17 November 2022	Block 3, Unit 1110	Office	50.60	260.07
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091588	17 November 2022	Block 3, Unit 1201	Office	46.05	236.71
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091589	17 November 2022	Block 3, Unit 1202	Office	32.20	165.50

Certificate No.	Date of Issue	Portion	Uses	Apportioned Site Area (sq.m.)	GFA (sq.m.)
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091590	17 November 2022	Block 3, Unit 1203	Office	33.08	170.03
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091591	17 November 2022	Block 3, Unit 1204	Office	33.86	174.03
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091592	17 November 2022	Block 3, Unit 1205	Office	50.61	260.10
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091593	17 November 2022	Block 3, Unit 1206	Office	46.06	236.72
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091594	17 November 2022	Block 3, Unit 1207	Office	32.20	165.50
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091595	17 November 2022	Block 3, Unit 1208	Office	33.08	170.03
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091596	17 November 2022	Block 3, Unit 1209	Office	33.86	174.03
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091597	17 November 2022	Block 3, Unit 1210	Office	50.61	260.10
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091598	17 November 2022	Block 3, Unit 1301	Office	47.71	245.22
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091599	17 November 2022	Block 3, Unit 1302	Office	33.5	172.18
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091600	17 November 2022	Block 3, Unit 1303	Office	34.35	176.55
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091601	17 November 2022	Block 3, Unit 1304	Office	35.22	181.01
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091602	17 November 2022	Block 3, Unit 1305	Office	52.54	270.01
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091603	17 November 2022	Block 3, Unit 1306	Office	47.71	245.22
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091604	17 November 2022	Block 3, Unit 1307	Office	33.50	172.18
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091605	17 November 2022	Block 3, Unit 1308	Office	34.35	176.55

Certificate No.	Date of Issue	Portion	Uses	Apportioned Site Area (sq.m.)	GFA (sq.m.)
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091606	17 November 2022	Block 3, Unit 1309	Office	35.22	181.01
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091607	17 November 2022	Block 3, Unit 1310	Office	52.54	270.01
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091608	17 November 2022	Block 3, Unit 1401	Office	47.61	244.68
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091609	17 November 2022	Block 3, Unit 1402	Office	33.50	172.20
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091610	17 November 2022	Block 3, Unit 1403	Office	34.29	176.22
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091611	17 November 2022	Block 3, Unit 1404	Office	35.22	181.04
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091612	17 November 2022	Block 3, Unit 1405	Office	52.54	270.05
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091613	17 November 2022	Block 3, Unit 1406	Office	47.61	244.68
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091614	17 November 2022	Block 3, Unit 1407	Office	33.50	172.20
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091615	17 November 2022	Block 3, Unit 1408	Office	34.29	176.22
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091616	17 November 2022	Block 3, Unit 1409	Office	35.22	181.04
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091617	17 November 2022	Block 3, Unit 1410	Office	52.54	270.05
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091618	17 November 2022	Block 3, Unit 1501	Office	47.49	244.06
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091619	17 November 2022	Block 3, Unit 1502	Office	33.51	172.22
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091620	17 November 2022	Block 3, Unit 1503	Office	34.21	175.81
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091621	17 November 2022	Block 3, Unit 1504	Office	35.23	181.06

Certificate No.	Date of Issue	Portion	Uses	Apportioned Site Area (sq.m.)	GFA (sq.m.)
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091622	17 November 2022	Block 3, Unit 1505	Office	52.55	270.08
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091623	17 November 2022	Block 3, Unit 1506	Office	47.49	244.06
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091624	17 November 2022	Block 3, Unit 1507	Office	33.51	172.22
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091625	17 November 2022	Block 3, Unit 1508	Office	34.21	175.81
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091626	17 November 2022	Block 3, Unit 1509	Office	35.23	181.06
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091627	17 November 2022	Block 3, Unit 1510	Office	52.55	270.08
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091628	17 November 2022	Block 3, Unit 1601	Office	48.29	248.21
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091629	17 November 2022	Block 3, Unit 1602	Office	34.05	175.03
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091630	17 November 2022	Block 3, Unit 1603	Office	34.67	178.22
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091631	17 November 2022	Block 3, Unit 1604	Office	35.80	184.01
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091632	17 November 2022	Block 3, Unit 1605	Office	53.42	274.57
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091633	17 November 2022	Block 3, Unit 1606	Office	48.29	248.21
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091634	17 November 2022	Block 3, Unit 1607	Office	34.05	175.03
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091635	17 November 2022	Block 3, Unit 1608	Office	34.67	178.22
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091636	17 November 2022	Block 3, Unit 1609	Office	35.80	184.01
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091637	17 November 2022	Block 3, Unit 1610	Office	53.42	274.57

Certificate No.	Date of Issue	Portion	Uses	Apportioned Site Area (sq.m.)	GFA (sq.m.)
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091638	17 November 2022	Block 3, Unit 1701	Office	48.30	248.25
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091639	17 November 2022	Block 3, Unit 1702	Office	34.06	175.05
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091640	17 November 2022	Block 3, Unit 1703	Office	34.60	177.83
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091641	17 November 2022	Block 3, Unit 1704	Office	35.81	184.04
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091642	17 November 2022	Block 3, Unit 1705	Office	53.31	273.98
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091643	17 November 2022	Block 3, Unit 1706	Office	48.30	248.25
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091644	17 November 2022	Block 3, Unit 1707	Office	34.06	175.05
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091645	17 November 2022	Block 3, Unit 1708	Office	34.60	177.83
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091646	17 November 2022	Block 3, Unit 1709	Office	35.81	184.04
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091647	17 November 2022	Block 3, Unit 1710	Office	53.31	273.98
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091648	17 November 2022	Block 3, Unit 1801	Office	48.31	248.29
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091649	17 November 2022	Block 3, Unit 1802	Office	34.06	175.08
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091650	17 November 2022	Block 3, Unit 1803	Office	34.52	177.43
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091651	17 November 2022	Block 3, Unit 1804	Office	35.81	184.06
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091652	17 November 2022	Block 3, Unit 1805	Office	53.19	273.40
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091653	17 November 2022	Block 3, Unit 1806	Office	48.31	248.29

Certificate No.	Date of Issue	Portion	Uses	Apportioned Site Area (sq.m.)	GFA (sq.m.)
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091654	17 November 2022	Block 3, Unit 1807	Office	34.06	175.08
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091655	17 November 2022	Block 3, Unit 1808	Office	34.52	177.43
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091656	17 November 2022	Block 3, Unit 1809	Office	35.81	184.06
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091657	17 November 2022	Block 3, Unit 1810	Office	53.19	273.4
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091658	17 November 2022	Block 3, Unit 1901	Office	48.31	248.32
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091659	17 November 2022	Block 3, Unit 1902	Office	34.07	175.10
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091660	17 November 2022	Block 3, Unit 1903	Office	34.44	177.02
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091661	17 November 2022	Block 3, Unit 1904	Office	35.82	184.09
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091662	17 November 2022	Block 3, Unit 1905	Office	53.10	272.91
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091663	17 November 2022	Block 3, Unit 1906	Office	48.31	248.32
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091664	17 November 2022	Block 3, Unit 1907	Office	34.07	175.10
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091665	17 November 2022	Block 3, Unit 1908	Office	34.44	177.02
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091666	17 November 2022	Block 3, Unit 1909	Office	35.82	184.09
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091667	17 November 2022	Block 3, Unit 1910	Office	53.10	272.91
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091668	17 November 2022	Block 3, Unit 2001	Office	48.32	248.36
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091669	17 November 2022	Block 3, Unit 2002	Office	34.07	175.13

Certificate No.	Date of Issue	Portion	Uses	Apportioned Site Area (sq.m.)	GFA (sq.m.)
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091670	17 November 2022	Block 3, Unit 2003	Office	34.36	176.61
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091671	17 November 2022	Block 3, Unit 2004	Office	35.82	184.12
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091672	17 November 2022	Block 3, Unit 2005	Office	52.96	272.20
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091673	17 November 2022	Block 3, Unit 2006	Office	48.32	248.36
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091674	17 November 2022	Block 3, Unit 2007	Office	34.07	175.13
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091675	17 November 2022	Block 3, Unit 2008	Office	34.36	176.61
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091676	17 November 2022	Block 3, Unit 2009	Office	35.82	184.12
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091677	17 November 2022	Block 3, Unit 2010	Office	52.96	272.20
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091678	17 November 2022	Block 3, Unit 2101	Office	94.30	484.65
Yue (2022) Shan Tou Shi Bu Dong Chan Quan Di No. 0091914	18 November 2022	Block 7	Other	1,101.87	5,663.32
<b>Total</b>				<b>9,497.81</b>	<b>48,805.61</b>

8. Pursuant to a Construction Land Use Planning Permit, [2017] Shan Hua Gui Jian Di Zi Di No. 001 dated 13 January 2017 and issued by Shantou Overseas Chinese Economic and Cultural Cooperation Pilot Area Planning and Construction Bureau, the proposed land use of the property was approved.

9. Pursuant to three Construction Project Planning Permits, issued by Shantou Overseas Chinese Economic and Cultural Cooperation Pilot Area Planning and Construction Bureau, the proposed development of the property was approved.

The details of the Construction Project Planning Permits are summarized below:-

Permit No.	Portion	Date of Issue
[2018] Shan Hua Gui Jian Jian Zi Di No. 023	Plot F02-10 (South Zone)	30 May 2018
[2019] Shan Hua Gui Jian Jian Zi Di No. 012	Plot F02-08 (Middle Zone)	29 March 2019
[2018] Shan Hua Gui Jian Jian Zi Di No. 021	Plot F01-11 (North Zone)	30 May 2018

10. Pursuant to three Construction Project Work Commencement Permits, issued by Shantou Overseas Chinese Economic and Cultural Cooperation Pilot Area Planning and Construction Bureau, the construction of the proposed development of the property was approved to commence.

The details of the Construction Project Work Commencement Permits are summarized below:–

Permit No.	Portion	Date of Issue
Shan Hua Gui Jian Xu (2018) No. 135	Plot F02-10 (South Zone)	1 August 2018
Shan Hua Gui Jian Xu (2019) No. 197	Plot F02-08 (Middle Zone)	20 September 2019
Shan Hua Gui Jian Xu (2018) No. 167	Plot F01-11 (North Zone)	28 September 2018

11. Pursuant to a Construction Project Work Completion Certificate, Shan Hua Gui Jian Bei [2021] No. 015 dated 30 July 2021 and issued by Shantou Overseas Chinese Economic and Cultural Pilot Area Planning and Construction Bureau, the completion of construction of the development of Plot F02-10 (South Zone) of the property was certified.
12. As per the information provided by the Group, the initial planned completion date of construction works of the proposed development of the property was January 2024 but it has been lately deferred to December 2026 upon application to the relevant authorities without any premium or penalties.
13. Pursuant to two Pre-sale Permits, issued by Shantou Housing, Urban and Rural Construction Bureau, the pre-sale of a portion of the property was permitted.

The details of the Pre-sale Permits are summarized below:–

Permit No.	Portion	Date of Issue
Shan Fang Yu Zi (2019) Di No. 009	Plot F01-11 (North Zone)	18 March 2019
Shan Fang Yu Zi (2021) Di No. 036	Plot F01-11 (North Zone)	14 May 2021

14. Pursuant to a Recordation of Sale Permit for Commodity Houses, 020-440507-2022-0007-7 dated 8 June 2022 and issued by Shantou Housing, Urban and Rural Construction Bureau, the sale of a portion of the development of Plot F02-10 (South Zone) of the property was permitted.
15. Pursuant to a Mortgage Agreement, 0610202310185880DY-1 entered into between Xiamen International Bank Company Limited as mortgagee and Shantou Taisheng Technology Limited as mortgagor, Plot F02-08 (Middle Zone) was subject to mortgage with a loan amount of RMB345,000,000.
16. Pursuant to a Mortgage Agreement entered into between Shenzhen Baokai Shiye Company Limited as mortgagee and Shantou Taisheng Technology Limited as mortgagor, various buildings erected on Plot F02-10 (South Zone) were subject to mortgage a maximum loan amount of RMB1,022,880,000.
17. Pursuant to a Mortgage Agreement entered into between Third Engineering Company Limited of China Construction Second Engineering Bureau as mortgagee and Shantou Taisheng Technology Limited as mortgagor, various buildings erected on Plot F01-11 (North Zone) was subject to mortgage with a loan amount of RMB460,440,000.

18. The general description and market information of the property are summarized below:

Location	:	The property is located at the junction of Second West Street and Shangang Road, East New Harbour City, Longhu District, Shantou, Guangdong Province, The PRC.
Transportation	:	Jieyang Chaoshan International Airport and Shantou Railway Station are located approximately 47.3 kilometres and 7.5 kilometres away from the property respectively.

Nature of Surrounding Area : The area is predominately a residential area in Longhu District.

19. We have been provided with a legal opinion regarding the property by AllBright Law Offices (Shenzhen), which contains, inter alia, the following:
- (a) Shantou Taisheng Technology Limited has obtained the state-owned land use rights of the property;
  - (b) Plot F02-08 (Middle Zone), various buildings erected on Plot F02-10 (South Zone), and various buildings erected on Plot F01-11 (North Zone) are subject to mortgages; and
  - (c) The property is not subject to any registered notices, registered seizures, registered disputes and registered occupation.
20. According to information provided, the outstanding construction cost and incurred construction cost of the property as at the Valuation Date were circa RMB1,501,300,000 and RMB1,493,000,000 respectively.
21. In the course of our valuation of gross development value of the property, we have considered and analysed office, shops, apartments, hotel and carparking spaces sale comparables.

The office sale comparables collected on an exhaustive basis are considered relevant to the proposed development of the property in terms of property type and location. A total of four office sale comparables located in Longhu District have been identified and analysed. The unit rates of the adopted office sale comparables range from RMB8,270 to RMB10,000 per sq.m. on the basis of gross floor area. The following table shows the details of office sale comparables with the adopted adjustments:

	Comparable 1	Comparable 2	Comparable 3	Comparable 4
<b>Development</b>	Longguang Century Business Center	Chang Ping New One City	Shantou Yuehai Tower	Sunning Plaza Office Tower
District	Longhu District	Longhu District	Longhu District	Longhu District
City	Shantou	Shantou	Shantou	Shantou
Year of Completion	2007	2020	2014	2016
Property Type	Office	Office	Office	Office
Unit Size (sq.m.)	177.00	54.00	67.00	120.00
Land Use Rights				
Expiry Date (Year)	2047	2060	2054	2056
Nature	Offer	Offer	Offer	Offer
<b>Achievable Unit Rate (RMB/sq.m.)</b>	9,887	8,270	8,358	10,000
<b>Adjustment</b>				
Discount on Offer				
Price	-3.0%	-3.0%	-3.0%	-3.0%
Location	-5.0%	+15.0%	0.0%	0.0%
Building Age	+7.0%	+0.5%	+3.5%	+2.5%
Size	-0.6%	-1.8%	-1.7%	-1.2%
Land Use Rights Term				
Adjustment	+19.2%	-3.4%	+4.2%	+1.4%
<b>Adjusted Unit Rate (RMB/sq.m.)</b>	<b>11,599</b>	<b>8,843</b>	<b>8,606</b>	<b>9,973</b>

Adjustments in terms of different aspects, including discount on offer price, location, building age, size and land use rights term, have been made to the unit rates of the adopted comparables. After due adjustments in terms of the aforesaid aspects, the adjusted unit rates of the adopted office sale comparables range from RMB8,606 to RMB11,599 per sq.m. on the basis of gross floor area. The adopted unit rate of the typical office of the property is RMB9,760 per sq.m. on the basis of gross floor area.

The shop sale comparables collected on an exhaustive basis are considered relevant to the proposed development of the property in terms of property type, location and floor level. A total of three shop sale comparables located in Longhu District and situated on Level 1 have been identified and analysed. The unit rates of the adopted shop sale comparables range RMB16,500 to RMB18,400 on the basis of gross floor area. The following table shows the details of shop sale comparables with the adopted adjustments:

	Comparable 1	Comparable 2	Comparable 3
<b>Development</b>	Bixiazhuang South Zone	Fenghuangchengg	Bojia Peninsula
District	Longhu District	Longhu District	Longhu District
City	Shantou	Shantou	Shantou
Year of Completion	2007	2006	2013
Property Type	Shop	Shop	Shop
Unit Size (sq.m.)	50.00	73.00	175.00
Floor Level	Level 1	Level 1	Level 1
Land Use Rights Expiry Date (Year)	2057	2056	2063
Nature	Offer	Offer	Offer
<b>Achievable Unit Rate (RMB/sq.m.)</b>	<b>18,400</b>	<b>17,808</b>	<b>16,500</b>
<b>Adjustment</b>			
Discount on Offer Price	-3.0%	-3.0%	-3.0%
Location	0.0%	+5.0%	0.0%
Building Age	+7.0%	+7.5%	+4.0%
Size	-4.4%	-4.3%	-4.2%
Floor Level	0.0%	0.0%	0.0%
Land Use Rights Term Adjustment	+0.1%	+1.4%	-6.2%
<b>Adjusted Unit Rate (RMB/sq.m.)</b>	<b><u>18,353</u></b>	<b><u>18,990</u></b>	<b><u>14,977</u></b>

Adjustments in terms of different aspects, including discount on offer price, building age, location, floor level, size and land use rights term, have been made to the unit rates of the adopted comparables. After due adjustments in terms of the aforesaid aspects, the adjusted unit rates of the adopted shop sale comparables range from RMB14,977 to RMB18,990 per sq.m. on the basis of gross floor area. The three adjusted unit rates of the shop sale comparables on Level 1 are assigned with the same weight and represent a weighted average of RMB17,440 per sq.m. on the basis of gross floor area.

Among the shops valued, there are special units including an exhibition centre, a stand-alone retail block and two-level shops situated at Plot F01-11 (North Zone). In order to reflect the features of these special units, further adjustments on the said unit rate in terms of size, location and floor level to arrive at unit rates of RMB8,550 per sq.m., RMB13,900 per sq.m. and RMB10,400 per sq.m. on the basis of gross floor area respectively.

The apartment sale comparables collected on an exhaustive basis are considered relevant to the proposed development of the property in terms of property type and location. A total of three apartment sale comparables located in Longhu District have been identified and analysed. The unit rates of the adopted apartment sale comparables range from RMB9,583 to RMB11,400 per sq.m. on the basis of gross floor area. The following table shows the details of apartment sale comparables with the adopted adjustments:

	Comparable 1	Comparable 2	Comparable 3
<b>Development</b>	Qunguanghui North Tower	Huarun Zhidi Gongguan	Shumagang Commercial Tower
District	Longhu District	Longhu District	Longhu District
City	Shantou	Shantou	Shantou
Year of Completion	2018	2022	2023
Property Type	Apartment	Apartment	Apartment
Unit Size (sq.m.)	48.00	40.00	50.00
Handover Condition	Fitted-out	Fitted-out	Fitted-out
Land Use Rights Expiry Date (Year)	2058	2062	2063
Nature	Offer	Offer	Offer
<b>Achievable Unit Rate (RMB/sq.m.)</b>	<b>9,583</b>	<b>11,250</b>	<b>11,400</b>
<b>Adjustment</b>			
Discount on Offer Price	-3.0%	-3.0%	-3.0%
Location	0.0%	0.0%	0.0%
Building Age	+3.0%	+1.0%	+0.5%
Size	-1.1%	-1.2%	-1.1%
Handover Standard	0.0%	0.0%	0.0%
Land Use Rights Term Adjustment	-1.2%	-5.3%	-6.2%
<b>Adjusted Unit Rate (RMB/sq.m.)</b>	<b><u>9,361</u></b>	<b><u>10,311</u></b>	<b><u>10,307</u></b>

Adjustments in terms of different aspects, including discount on offer price, location, building age, size handover standard and land use rights term, have been made to the unit rates of the adopted comparables. After due adjustments in terms of the aforesaid aspects, the adjusted unit rates of the adopted apartment sale comparables range from RMB9,361 to RMB10,307 per sq.m. on the basis of gross floor area. The adopted unit rate of the typical apartment of the property is RMB10,000 per sq.m. on the basis of gross floor area.

Among the apartment valued, for those units including the apartments situated at Plot F01-11 (North Zone) with inferior location and handover condition in bareshell. In order to reflect the features of these units, further adjustments on the said unit rate in terms of location and handover standard to arrive at unit rates of RMB6,500 per sq.m. on the basis of gross floor area.

The hotel sale comparables collected on an exhaustive basis are considered relevant to the proposed development of the property in terms of property type. Since there are no hotel sale transaction was recorded within the research period since 2023 from the Valuation Date, we have extended our research to other area of Guangdong Province and three other relevant hotel sale transactions have been identified and adopted. A total of three hotel sale comparables located

in Guangdong Province have been identified and analysed. The unit rates of the adopted hotel sale comparables range from RMB7,033 to RMB12,712 per sq.m. on the basis of gross floor area. The following table shows the details of hotel sale comparables with the adopted adjustments;

	Comparable 1	Comparable 2	Comparable 3
<b>Development</b>	Century Plaza Hotel Shenzhen	Funyard Hotel Foshan	Kempinski Hotel Huizhou
City	Shenzhen	Foshan	Huizhou
Province	Guangdong Province	Guangdong Province	Guangdong Province
Year of Completion	2012	2018	2010
Property Type	Hotel	Hotel	Hotel
Date	March 2024	September 2023	April 2023
Unit Size (sq.m.)	50,598.00	23,599.00	75,363.00
Land Use Rights Expiry Date (Year)	2052	2058	2050
<b>Achievable Unit Rate (RMB/sq.m.)</b>	<b>8,271</b>	<b>12,712</b>	<b>7,033</b>
<b>Adjustment</b>			
Time	0.0%	-1.5%	-1.5%
Location	0.0%	0.0%	0.0%
Building Age	+6.0%	+3.0%	+7.0%
Size	+3.4%	-2.0%	+8.3%
Land Use Rights Term Adjustment	+7.4%	-2.0%	+9.4%
<b>Adjusted Unit Rate (RMB/sq.m.)</b>	<b><u>9,714</u></b>	<b><u>12,390</u></b>	<b><u>8,756</u></b>

Adjustments in terms of different aspects, including time, location, building age, size and land use rights term, have been made to the unit rates of the adopted comparables. After due adjustments in terms of the aforesaid aspects, the adjusted unit rates of the adopted hotel sale comparables range from RMB8,756 to RMB12,390 per sq.m. on the basis of gross floor area. The adopted unit rate of the hotel of the property is RMB10,300 per sq.m. on the basis of gross floor area.

The car parking space sale comparables collected on an exhaustive basis are considered relevant to the proposed development of the property in terms of property type and location. A total of three car parking space sale comparables located in Longhu District have been identified and analysed. The unit rates of the adopted car parking space sale comparables range from RMB110,000 to RMB120,000 per space. The following table shows the details of car parking space sale comparables with the adopted adjustments:

	Comparable 1	Comparable 2	Comparable 3
<b>Development</b>	Zhihui Times	Ziyinzhuang West Zone	Xinghuishangpin
District	Longhu District	Longhu District	Longhu District
City	Shantou	Shantou	Shantou
Year of Completion	2010	2018	2015
Property Type	Basement Car Parking Space	Basement Car Parking Space	Basement Car Parking Space
Land Use Rights Expiry Date (Year)	2050	2068	2065
Nature	Offer	Offer	Offer
<b>Achievable Unit Rate (RMB/space)</b>	110,000	120,000	117,000
<b>Adjustment</b>			
Discount on Offer Price	-3.0%	-3.0%	-3.0%
Location	0.0%	0.0%	0.0%
Building Age	+5.5%	+1.5%	+3.0%
Land Use Rights Term Adjustment	+12.0%	-9.8%	-7.8%
<b>Adjusted Unit Rate (RMB/space)</b>	<b>126,280</b>	<b>106,616</b>	<b>107,874</b>

Adjustments in terms of different aspects, including discount on offer price, location and building age, have been made to the unit rates of the adopted comparables. After due adjustments in terms of the aforesaid aspects, the adjusted unit rates of the adopted car parking space sale comparables range from RMB106,616 to RMB126,280 per space. The three adjusted unit rates of car parking space sale comparables are assigned with the same weight and represent a weighted average of RMB114,000 per space.

Among the car parking space valued, for those units including the car parking spaces situated at Plot F01-11 (North Zone) with inferior location. In order to reflect the features of these units, further adjustments on the said unit rate in terms of location to arrive at unit rate of RMB86,000 per space. Furthermore, for those units (known as Basement carparking spaces – lower level) including the car parking spaces situated at Plot F02-10 (South Zone), Plot F02-08 (Middle Zone) and Plot F01-11 (North Zone) with inferior accessibility in term of lower floor level. In order to reflect the features of these units, further adjustments on the said unit rate in terms of floor level to arrive at unit rate of RMB63,999 per space.

22. The gross development value, which is the valuation of the property by assuming it has been completed and it can be freely transferred, as at the Valuation Date was circa RMB5,963,500,000. The calculation details of gross development value of the property is shown in the table below:-

<b>Investment properties of Plot F02-10, South Zone</b>	<b>Gross Floor Area/No. of Carparking Space</b>	<b>Adopted Unit Rate</b>	<b>Gross Development Value (RMB)</b>
Offices	43,152.28 sq.m.	x RMB9,760/sq.m.	421,166,253
An exhibition center	5,663.32 sq.m.	x RMB8,550/sq.m.	48,421,386
Basement carparking spaces (lower level)	501 spaces	x RMB63,999/space	32,063,433
		Sub-Total	501,651,072
		<b>Rounded</b>	<b>502,000,000</b>

<b>Inventory of Plot F02-10, South Zone</b>	<b>Gross Floor Area/No. of Carparking Space</b>	<b>Adopted Unit Rate</b>	<b>Gross Development Value (RMB)</b>
Shops	350.88 sq.m.	x RMB17,440/sq.m.	6,119,347
Offices	55,536.08 sq.m.	x RMB9,760/sq.m.	542,032,141
Basement carparking spaces (upper level)	1,415 spaces	x RMB114,000/space	161,310,000
		Sub-Total	709,461,488
		<b>Rounded</b>	<b>709,500,000</b>

<b>Investment properties of F02-08, Middle Zone</b>	<b>Gross Floor Area/No. of Carparking Space</b>	<b>Adopted Unit Rate</b>	<b>Gross Development Value (RMB)</b>
Offices	35,369.39 sq.m.	x RMB9,760/sq.m.	345,205,246
Apartments	30,635.56 sq.m.	x RMB10,000/sq.m.	306,355,600
Hotel	33,859.75 sq.m.	x RMB10,300/sq.m.	348,755,425
A stand-alone retail block	64,015.53 sq.m.	x RMB13,900/sq.m.	889,815,867
Basement carparking spaces (lower level)	476 spaces	x RMB63,999/space	30,463,461
Basement carparking spaces (upper level)	787 spaces	x RMB114,000/space	89,718,000
Belowground ancillary facilities	154.63 sq.m.	x —	—
		Sub-Total	2,010,313,599
		<b>Rounded</b>	<b>2,010,000,000</b>

<b>Investment properties of Plot F01-11, North Zone</b>	<b>Gross Floor Area/No. of Carparking Space</b>	<b>Adopted Unit Rate</b>	<b>Gross Development Value (RMB)</b>
Apartments	70,594.49 sq.m.	x RMB10,000/sq.m.	705,944,900
Basement carparking spaces (lower level)	419 spaces	x RMB63,999/space	26,815,526
		Sub-Total	732,760,426
		<b>Rounded</b>	<b>733,000,000</b>
<b>Inventory of Plot F01-11, North Zone</b>	<b>Gross Floor Area/No. of Carparking Space</b>	<b>Adopted Unit Rate</b>	<b>Gross Development Value (RMB)</b>
Shops	8,463.64 sq.m.	x RMB10,400/sq.m.	88,021,856
Apartments	254,084.74 sq.m.	x RMB6,500/sq.m.	1,651,550,810
Basement carparking spaces (upper level)	3,134 spaces	x RMB86,000/space	269,524,000
		Sub-Total	2,009,096,666
		<b>Rounded</b>	<b>2,009,000,000</b>
		<b>Grand Total</b>	<b>5,963,500,000</b>

23. When valuing the property, we have adopted Market Approach to assess the gross development value of the proposed development, which is then adjusted with considerations of the outstanding development costs, the outstanding development periods and the developer's profit yet to be realised.

The adjustments to the gross development value has been detailed below:-

Gross development value Adjustments:	RMB5,963,500,000	
Less marketing and sale costs:	RMB183,000,000	The adjustment is based on 3.1% of the gross development value.
Less outstanding construction cost:	RMB1,501,300,000	The adjustment is based on the outstanding construction cost of RMB1,501,300,000 provided by the Company.

Less contingencies and finance cost:	RMB170,600,000	<p>The contingencies is an allowance in costs due to unforeseeable matters and emergencies during the construction process.</p> <p>The finance cost is the cost of borrowing of the construction cost. It is calculated on the basis of half of the construction period since construction cost is generally borrowed and settled periodically by stage payments.</p> <p>The adjustment is based on 10% of for Plot F02-08 (Middle Zone) and 3.0% for Plot F01-11 (North Zone) of the outstanding construction cost as the contingencies; and 5.25% over half of the outstanding construction period of 2.42 years for Plot F02-08 (Middle Zone) and 1.51 years for Plot F01-11 (North Zone) for the finance cost.</p>
Less profit margins:	RMB560,000,000	<p>This is the developer's profit to be realised when carrying out development. It forms a component of the gross development value and thus it has to be deducted from the gross development value to arrive at the land value.</p> <p>The adjustment is based on 10% of the total development and land costs for the apartment portion, and 20% of the total development and land costs for the commercial portion.</p>
Less outstanding development period:	RMB213,100,000	<p>This is the cost of time from the Valuation Date to the expected completion date of construction works.</p> <p>The adjustment is based on based on 5.25% over the outstanding construction period of 2.42 years for Plot F02-08 (Middle Zone) and 1.51 years for Plot F01-11 (North Zone) for the finance cost.</p>
Market Value:	RMB3,335,500,000	

The adopted marketing and sale costs, contingencies, finance costs and profit margins have been derived by making reference to the prevailing market rates (i.e. ranging from 3.0% to 5.5% for marketing and sale costs, ranging from 3.0% to 12.0% for contingencies, ranging from 4.75% to 6.0% for finance cost, circa 10% for profit margins of apartment developments, circa 20% for profit margins of commercial developments) applied in circa 20 similar development projects from our previous valuation experiences, which are considered relevant to the subject in terms of location, development scale and property type. In determining the adopted outstanding construction cost and period, we have referred to cost information and development schedule provided by the Company, which have been further cross-

checked with the cost data of circa 20 similar development projects, with construction periods ranging from 5.0 years to 8.0 years, from our previous valuation experiences, which are considered relevant to the subject in terms of location, development scale and property type, and our findings during the onsite inspection.

24. For reference purposes, the apportioned values of the portion held for investment and that held for inventory as at the Valuation Date are summarized below:

**Held for investment**

<b>Plot No.</b>	<b>Portion</b>	<b>GFA/Proposed GFA (sq.m.)</b>	<b>Market Value (RMB)</b>
Plot F02-10 (South Zone)	Offices, an exhibition centre and belowground carparking spaces (lower level)	55,386.54	502,000,000
Plot F02-08 (Middle Zone)	Offices, apartments, hotel, a stand-alone retail block, belowground carparking spaces (upper and lower levels), and belowground ancillary facilities	231,732.65	869,000,000
Plot F01-11 (North Zone)	Apartments and belowground carparking spaces (lower level)	76,146.24	457,000,000
	Subtotal	<u>363,265.43</u>	<u>1,828,000,000</u>

**Held for inventory**

<b>Plot No.</b>	<b>Portion</b>	<b>GFA/Proposed GFA (sq.m.)</b>	<b>Market Value (RMB)</b>
Plot F02-10 (South Zone)	Offices, shops and belowground carparking spaces (upper level)	74,546.30	709,500,000
Plot F01-11 (North Zone)	Shops, apartments and belowground carparking spaces (upper level)	304,292.45	798,000,000
	Subtotal	<u>378,838.75</u>	<u>1,507,500,000</u>
	<b>Grand Total</b>	<u><u>742,104.18</u></u>	<u><u>3,335,500,000</u></u>

## 1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to GSLG Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

## 2. DISCLOSURE OF INTERESTS

### Directors' and chief executives' interests and short positions in Shares and underlying Shares and debentures of the Company

As at the Latest Practicable Date, to the best of the Directors' knowledge, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (ii) to be recorded in the register required to be kept by the Company under section 352 of the SFO; or (iii) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules (the "Model Code"), were as follows:

Name of Director	Capacity/ Nature of interest	Number of Shares held/interested in	Approximate percentage of Shares in issue (Note 1)
Mr. John Edward Hunt ("Mr. Hunt")	Interest of a controlled corporation	29,737,837 (L) (Note 2)	27.23%

Abbreviation: "(L)" stands for long position

Notes:

- (1) As at the Latest Practicable Date, the total issued share capital of the Company was 109,202,495 Shares.
- (2) As at the Latest Practicable Date, the 29,737,837 Shares were held by Da Ming Prime Limited, which was beneficially wholly-owned by Mr. Hunt. By virtue of the provisions of Part XV of the SFO, Mr. Hunt was deemed to be interested in all the Shares held by Da Ming Prime Limited.

Save as disclosed above, none of the Directors or chief executive of the Company or their respective associates had any interests or short positions in the securities of the Company or its associated corporations (within the meaning of the SFO) which will have to be notified to the

Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, required pursuant to section 352 of the SFO to be entered in the register referred to therein or required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

**Substantial Shareholders' and other person' interests and short positions in the Shares and underlying Shares of the Company**

As at the Latest Practicable Date, to the best of the Directors' knowledge, the following persons or entities (other than the Directors or chief executives of the Company disclosed above) had an interest or long position or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under provisions of Divisions 2 and 3 of Part XV of the SFO or which were required pursuant to section 336 of the SFO, to be entered in the register referred therein:

Name of Shareholders	Capacity/ Nature of interest	Number of Shares/underlying Shares held	Approximate percentage of Shares in issue (Note 1)
Da Ming Prime Limited ("Da Ming Prime")	Beneficial Owner	29,737,837 (L) (Note 2)	27.23%
Mr. Wang Jian	Interest of a controlled corporation	20,807,954 (L) (Note 2)	19.05%
Massive Thriving Limited ("Massive Thriving")	Beneficial Owner (Note 2)	18,507,300 (L) (Note 3)	16.95%
	Interest of a controlled corporation	2,300,654 (L) (Note 3)	2.10%

Abbreviation: "(L)" stands for long position

Notes:

- (1) As at the Latest Practicable Date, the total issued share capital of the Company was 109,202,495 Shares.
- (2) As at the Latest Practicable Date, 29,737,837 Shares were held by Da Ming Prime, which was beneficially wholly-owned by Mr. Hunt. By virtue of the provisions of Part XV of the SFO, Mr. Hunt was deemed to be interested in all the Shares held by Da Ming Prime.
- (3) As at the Latest Practicable Date, Shenzhen Changfeng Industrial Company Limited\* (深圳長豐實業有限公司), a direct wholly-owned subsidiary of Massive Thriving, beneficially owned 2,300,654 Shares. Whilst Massive Thriving, a company wholly-owned by Mr. Wang Jian, beneficially owned 18,507,300 Shares. Accordingly, Mr. Wang Jian was deemed to be interested in 20,807,954 Shares by virtue of the provisions of Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, the Directors confirmed that there have been no other persons who have interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations which would be required to be disclosed to the Company and the Stock Exchange pursuant to Part XV of the SFO.

### 3. DIRECTORS' SERVICE CONTRACT

As at the Latest Practicable Date, none of the Directors had entered into any service agreement with any member of GSLG Group nor were there any proposed service agreements which would not expire or be determinable by the member of GSLG Group within one year without payment of compensation (other than statutory compensation).

### 4. DIRECTOR'S INTERESTS IN ASSETS, CONTRACTS AND OTHER INTERESTS

#### (a) Interests in assets

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which have been, since 31 December 2023 (the date up to which the latest published audited consolidated financial statements of GSLG was made), acquired or disposed of by, or lease to any member of GSLG Group, or which were proposed to be acquired or disposed of by, or leased to any member of GSLG Group.

#### (b) Interests in contracts of significance

As at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement subsisting and which was significant in relation to the business of GSLG Group.

#### (c) Interests in competing business

As at the Latest Practicable Date, pursuant to Rule 8.10 of the Listing Rules, none of the Directors nor their respective close associates had any interest in any business which competes or is likely to compete, either directly or indirectly, with the businesses of GSLG Group.

### 5. LITIGATION

As disclosed in the announcements of the Company dated 17 March 2023 and 13 June 2023, the Company received a petition (the "**Petition**") filed by a creditor bank in Shenzhen (the "**Shenzhen Creditor**") on the principal ground that Shenzhen Jitong Industrial Company Limited\* (深圳吉通實業有限公司) ("**Shenzhen Jitong**"), an indirect non-wholly owned subsidiary of the Company, had defaulted on its obligations due to its failure to make timely repayment under a loan facility granted by the Shenzhen Creditor to Shenzhen Jitong with an outstanding principal amount of RMB1,197,000,000 (the "**Shenzhen Jitong Facility**") and the Company, as a guarantor of the Shenzhen Jitong Facility, was demanded by the Shenzhen Creditor to perform its guaranteed obligations under the Shenzhen Jitong Facility and the relevant guarantee contract. Shenzhen Jitong had made application to appeal the judgement of the first hearing dated

16 August 2023 and the judgement of the first appeal hearing dated 28 March 2024. As at the Latest Practicable Date, the High Court of Guangdong Province has accepted the application for the second appeal but the hearing date has not been fixed.

Hunan Melian Property Limited\* (湖南美聯置業有限公司) (“**Hunan Melian**”), an indirect non-wholly owned subsidiary of the Company, had defaulted on its obligations due to its failure to make timely repayment under a loan facility granted by a creditor bank in Jieyang of Guangdong Province (the “**Jieyang Creditor**”) with an outstanding principal amount of RMB58,900,000 (the “**Hunan Melian Facility**”) for which the Jieyang Creditor petitioned to the Guangdong Jieyang Rongcheng District Court claiming for the overdue loan principal and interest, and also the related penalty interest under the Hunan Melian Facility. The first hearing is to be held on 30 August 2024.

As disclosed in the annual report of the Company for the year ended 31 December 2023, certain investment properties and properties held for sales of a subsidiary of the Group, namely Hunan Melian, were pledged as security for a bank borrowing granted to a former subsidiary which had been overdue. The creditor bank has sued Hunan Melian for being jointly liable to the overdue loan principal amounting to RMB43,500,000 together with the accrued interest and related penalty interest. The first hearing was held on 8 August 2024 and the court judgement is not yet released as at the Latest Practicable Date.

## 6. MATERIAL CONTRACTS

The following material contracts, not being contracts entered into in the ordinary course of business of GSLG Group, have been entered into by members of GSLG Group within two years immediately preceding the date of this circular:

- (a) the Sale and Purchase Agreement, details of which were disclosed in the announcement of the Company dated 3 October 2022 and the Circular;
- (b) the irrevocable undertaking given by the Vendor dated 3 October 2022, pursuant to which the Vendor undertook that the 1st Tranche Consideration shall be fully applied by Shenzhen Baoxin towards the repayment of the interest accrued under the facility granted by Xiamen International Trust to Shenzhen Baoxin as and when they fall due;
- (c) the equity transfer agreement dated 26 June 2023 (the “**Equity Transfer Agreement**”) entered into between Shenzhen Xinhengchuang Construction Group Co., Ltd.\* (深圳新恆創建設集團有限公司) (“**Shenzhen Xinhengchuang**”), as purchaser and Shenzhen Yaozhen Industrial Co., Ltd.\* (深圳耀振實業有限公司) (“**Shenzhen Yaozhen**”), an indirect non-wholly owned subsidiary of the Company, as vendor. Pursuant to the Equity Transfer Agreement, Shenzhen Yaozhen conditionally agreed to sell, and Shenzhen Xinhengchuang conditionally agreed to acquire, the entire equity interest in Shenzhen Saiao Enterprise Management Co., Ltd.\* (深圳賽奧企業管理有限公司) for a consideration of RMB10,000;

- (d) the agreement dated 26 January 2024 entered into among the Company, Yunnan International Holding Group Limited (雲能國際控股集團有限公司) (“**Yunnan International**”), Shenzhen Chixu Industrial Co., Ltd.\* (深圳馳旭實業有限公司), Shanghai Baoyi Supply Chain Co., Ltd.\* (上海寶羿供應鏈有限公司) and YEIG International Engineering Co., Ltd.\* (雲南能投國際工程有限公司) in relation to the partial settlement of the corporate bonds issued by the Company to Yunnan International. Details of which were disclosed in the announcement and circular of the Company dated 26 January 2024 and 29 February 2024, respectively;
- (e) the First Supplemental Agreement; and
- (f) the Second Supplemental Agreement.

## 7. EXPERTS AND CONSENTS

The following are the qualifications of the experts who have been named in this circular or have given opinion or advice which is contained in this circular:

Name	Qualifications
Vincorn Consulting and Appraisal Limited	Independent Professional Valuer (for both property valuation and business valuation of the Disposal Company)
BDO Limited	Certified Public Accountants
LF CPA Limited	Certified Public Accountants

As at the Latest Practicable Date, each of the experts has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of its letter(s), report(s), opinion and/or references to its name in the form and context in which they appear.

As at the Latest Practicable Date, each of the experts had no shareholding in any member of GSLG Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of GSLG Group.

As at the Latest Practicable Date, each of the expert had no direct or indirect interest in any assets which have been, since 31 December 2023 (being the date to which the latest published audited financial statements of the Company were made up), acquired or disposed of by or leased to any member of GSLG Group, or were proposed to be acquired or disposed of by or leased to any member of GSLG Group.

**8. DOCUMENTS ON DISPLAY**

Copies of the following documents are available on the website of the Stock Exchange (<http://www.hkexnews.hk>) and on the website of the Company ([www.hk0299.com](http://www.hk0299.com)) for a period of 14 days from the date of this circular:

- (a) the annual reports of the Company for the financial years ended 31 December 2021, 2022 and 2023;
- (b) the interim results announcement of the Company for the six months ended 30 June 2024;
- (c) the report on the review of the financial information of the Disposal Company issued by LF CPA Limited, the text of which is set out in Appendix II to this circular;
- (d) the letter on the unaudited pro forma financial information of the Remaining GSLG Group issued by BDO Limited, the text of which is set out in Appendix III to this circular;
- (e) the business valuation report issued by Vincorn Consulting and Appraisal Limited, the text of which is set out in Appendix V to this circular;
- (f) the property valuation report issued by Vincorn Consulting and Appraisal Limited, the text of which is set out in Appendix VI to this circular;
- (g) the written consents referred to in the paragraph headed “7. Experts and Consents” in this appendix;
- (h) the material contracts referred to in the paragraph headed “6. Material Contracts” in this appendix;
- (i) the First Supplemental Agreement;
- (j) the Second Supplemental Agreement; and
- (k) this circular.

**9. MISCELLANEOUS**

- (a) The chief financial officer and company secretary of the Company is Mr. Fong Ching Kong who is also the Executive Director. He is an associate member of Hong Kong Institute of Certified Public Accountants and a fellow member of each of the Association of Chartered Certified Accountants, the Hong Kong Chartered Governance Institute (formerly known as the Hong Kong Institute of Chartered Secretaries), the Chartered Governance Institute, and the Taxation Institute of Hong Kong.
- (b) The registered office of the Company is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and the principal place of business of the Company in Hong Kong is at Unit 1002, 10th Floor, Silvercord Tower 1, 30 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong.
- (c) The Hong Kong branch share registrar of the Company is Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.
- (d) The English text of this circular and the accompanying form of proxy shall prevail over the Chinese text.

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## NOTICE OF THE EGM

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# 寶新置地集團有限公司 GLORY SUN LAND GROUP LIMITED

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 299)**

### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the extraordinary general meeting (the “EGM”) of Glory Sun Land Group Limited (the “Company”) will be held at 35/F., Dah Sing Financial Centre, 248 Queen’s Road East, Wanchai, Hong Kong on Friday, 20 September 2024 at 11:00 a.m. for the purpose of considering, and if thought fit, passing with or without modification the following resolution:

#### ORDINARY RESOLUTION

**“THAT:**

- (i) the second supplemental agreement (the “**Second Supplemental Agreement**”) dated 31 July 2024 entered into between Shenzhen Baokai Investment Holding Company Limited\* (深圳寶開投資控股有限公司), an indirect wholly-owned subsidiary of Renze Harvest International Limited (中澤豐國際有限公司) (“**RHIL**”, together with its subsidiaries, the “**RHIL Group**”), as purchaser (the “**Purchaser**”) and Shenzhen Hong Jia Xin Technology Limited\* (深圳宏佳新科技有限公司), an indirect non-wholly owned subsidiary of the Company, as vendor (the “**Vendor**”) (a copy of which has been produced at the EGM and marked “A” and initialled by the chairman of the EGM for the purpose of identification) in relation to, among other matters, the amendments made to certain terms and conditions of the conditional sale and purchase agreement dated 19 October 2022 entered into between the Purchaser and the Vendor in respect of the proposed acquisition of the equity interest of Shantou Taisheng Technology Limited\* (汕頭市泰盛科技有限公司) (a copy of which has been produced at the EGM and marked “B” and initialled by the chairman of the EGM for the purpose of identification), and the transactions contemplated thereunder, be and are hereby approved, ratified and confirmed;
- (ii) the provision of financial assistance by the Company to RHIL Group arising from, and in connection with, the deferment of settlement of part of the consideration under the Second Supplemental Agreement by RHIL Group; and
- (iii) any one Director (or any two Directors if the affixing of the common seal of the Company is necessary) be and is/are hereby authorised to do all such acts, deeds and things and to sign, execute and deliver all such documents as he/she/they may, in his/her/their absolute discretion, consider necessary, desirable or expedient to give effect, determine, revise, supplement or

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## NOTICE OF THE EGM

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complete any matters relating to or in connection with the Second Supplemental Agreement and the transactions contemplated thereunder and the implementation thereof, including, without limitation, the affixing of common seal of the Company thereon.”

By order of the Board of  
**Glory Sun Land Group Limited**  
**Fong Ching Kong**  
*Executive Director and Company Secretary*

Hong Kong, 30 August 2024

*\* For identification purposes only*

*Registered Office:*  
Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

*Head office and principal place of business  
in Hong Kong:*  
Unit 1002, 10th Floor  
Silvercord Tower 1  
30 Canton Road  
Tsim Sha Tsui, Kowloon  
Hong Kong

*Notes:*

1. A shareholder of the Company entitled to attend and vote at the EGM is entitled to appoint one or more proxy(ies) (if he/she/it is the holder of two or more shares) to attend and, on a poll, vote instead of him/her/it at the EGM that the appointment shall specify the number and class of shares in respect of which such proxy is so appointed. A proxy need not be a shareholder of the Company.
2. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority, must be lodged with the Company's branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof (as the case may be).
3. Completion and return of a form of proxy will not preclude a member of the Company from attending and voting in person at the EGM or at any adjournment thereof (as the case may be) should they so wish, and in such event, the form of proxy shall be deemed to be revoked.
4. Where there are joint registered holders of any share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the EGM, whether in person or by proxy, the joint registered holder present whose name stands first on the register of members of the Company in respect of that share shall be accepted to the exclusion of the votes of the other registered holders.
5. The register of members of the Company will be closed from Monday, 16 September 2024 to Friday, 20 September 2024, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for attending and voting at the EGM, all completed share transfer forms, accompanied by the relevant certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 13 September 2024.

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## NOTICE OF THE EGM

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*As at the date of this notice, the Board comprises two executive Directors, namely Mr. John Edward Hunt and Mr. Fong Ching Kong; one non-executive Director, namely, Ms. Zhan Yushan; and three independent non-executive Directors, namely Ms. Tan Xinyan, Mr. Shi Fazhen and Mr. Huang Shubo.*