

BUSINESS VALUATION



Prepared for:

CONTINENTAL HOLDINGS LIMITED

In respect of:

100% Equity Interest in Henan Multi-Resources Mining Company Limited

Valuation Date : 30 June 2025
Report Date : 31 December 2025
Our Reference : C19801/BV25081P/7285A

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31 December 2025

The Directors
Continental Holdings Limited
Flats M, 1st Floor
Kaiser Estate Phase III
No. 11 Hok Yuen Street
Hung Hom, Kowloon
Hong Kong

Dear Sirs,

Re: Valuation of 100% equity interest in Henan Multi-Resources Mining Company Limited (excluding the loans owing by Henan Multi-Resources Mining Company Limited to 廣州市恒拓投資諮詢有限公司 and the intra-group companies)

1. INSTRUCTIONS

We refer to the instructions from Continental Holdings Limited (referred to as the “Company”) for us to provide our independent opinion on the market value of 100% equity interest in Henan Multi-Resources Mining Company Limited (referred to as “Henan Multi-Resources”) (excluding the loans owing by Henan Multi-Resources Mining Company Limited to 廣州市恒拓投資諮詢有限公司 and the intra-group companies).

2. PURPOSE OF VALUATION

The purpose of our valuation is to provide an independent opinion on the market value of Henan Multi-Resources as at the date of valuation.

3. DATE OF VALUATION

The date of valuation is 30 June 2025.

4. BASIS OF VALUATION

This report has been prepared in accordance with the International Valuation Standards issued by the International Valuation Standards Council.

Our valuation has been carried out 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 wherein the parties had each acted knowledgeably, prudently and without compulsion”. We consider the assumptions are valid, reasonable and appropriate and it is reasonable to adopt these assumptions in the valuation assuming market participants acting knowledgeably, prudently and without compulsion.

5. BACKGROUND OF THE COMPANY AND HENAN MULTI-RESOURCES

Background of the Company

The Company is a publicly listed company with limited liability. It was incorporated in Hong Kong in 1975 and has been listed on the Main Board of the Hong Kong Stock Exchange (stock code: 513) since 8 November 1988. The Company is principally engaged in jewellery and diamond businesses and operates through four segments. The fine jewellery and diamonds segment is engaged in the design, manufacture, marketing and trading of fine jewellery and diamonds. The property investment and development segment is engaged in the investment in commercial properties and property development in Hong Kong. The mining operation segment is engaged in the mining of minerals. Finally, the investment segment is engaged in investment businesses.

Background of Henan Multi-Resources

Henan Multi-Resources was incorporated in April 2008 with the approval of Zhengzhou Municipal Bureau of Commerce and it is principally engaged in low grade gold mining activities including exploration, mining and ore processing. Currently, it owns Hongzhuang Gold Mine (referred to as the “**Mine**”) which covers a mining area of 5.6641 square kilometers with licensed production capacity of 120,000 tonnes per annum.

Considering that the book values of other receivables and other payables held by Henan Multi-Resources is immaterial, the market value of 100% equity interest in Henan Multi-Resources (excluding the loans owing by Henan Multi-Resources Mining Company Limited to 廣州市恒拓投資諮詢有限公司 and the intra-group companies) is equal to the market value of the Mine, which consists of the mining rights and related assets.

The Mine is located in Luanchuan County of Henan Province, the People's Republic of China (referred to as the "PRC"). Accessibility to the mining site is excellent and well connected to Shizimiao town with about three kilometers long paved road. The new provincial highway crosses the town, and links to Luanchuan County with a road distance of about 60 kilometers. There are several gold and molybdenum mines situated in the region, and facilities such as water and power supply, traffic and transport for mining operation are in good condition.

The Mine was originally a state-owned enterprise in Luanchuan County and was incorporated in 1988 with the approval of the Gold Administration Bureau of Luoyang. The processing plant was first built in 1989 which was designed to process 50 tonnes of ore per day. In 1995, the plant was reconstructed to cyanide leaching/carbon-in-pulp plant with capacity of 100 tonnes per day. The Mine was taken over by Henan Jingu Gold Corporation Limited in December 2004. In March 2008, with the approval of the State-owned Assets Supervision and Administration Commission of Sanmenxia Municipal Government, Henan Multi-Resources acquired the entire interest of the Mine through a public tender at approximately RMB78 million. Henan Multi-Resources has planned to increase its resources and reserves at the existing mining sites through further exploration. Also, it is under planning to increase production capacity targeting up to 400 – 1,000 tonnes per day. Having a Hong Kong enterprise background, Henan Multi-Resources will make full use of the preferential policy by the municipal government.

According to the mining license issued by of the Department of Land and Resources of Henan Province, the Mine consists of two licensed mining areas namely Hongzhuang (1.09 square kilometers) and Yuanling (4.5745 square kilometers). The mining license expired in September 2009. In order to extend the mining license and explore the underground resources, Henan Geological Exploration Institute of China Chemical Geology and Mine Bureau, on behalf of Henan Multi-Resources, submitted the "Supplement to Henan Multi-Resources Mining Company Limited Hongzhuang Gold Mine production and exploration report" and "General investigation report (below 500 meters elevation) on Hongzhuang Gold Mine of Luanchuan County, Henan Province" in May 2009. They were also approved with verification report and certificate issued.

In November 2009, in preparation for the new mining license approval, the Department of Land and Resources of Henan Province confirmed and approved the new mining license area limits of the Mine and issued the "Mining Area Approval" (Yu Guo Tu Zi mine plan 2009 No. 0059).

According to the "Technical Review on Hongzhuang and Yuanling Gold Properties, Luanchuan, Henan Province, China" prepared by SRK Consulting, the gold resources of two licensed mining areas, namely Hongzhuang and Yuanling, were 40.85 tonnes and 0.04 tonnes respectively. The details are listed as below:

Resources Result of Hongzhuang Gold Mine (as in July 2007)

Ore Body	122b				332				333			
	Average Grade (g/t)	Average Thickness (m)	Ore (1,000t)	Metal (t)	Average Grade (g/t)	Average Thickness (m)	Ore (1,000t)	Metal (t)	Average Grade (g/t)	Average Thickness (m)	Ore (1,000t)	Metal (t)
1	5.06	5.56	1,077	5.45	1.72	1.98	407	0.7	5.58	3.39	1,770	9.87
2	6.23	7.74	847	5.28	1.9	4	1,441	2.74	4.17	3.43	1,818	7.58
3					2.09	3.31	564	1.18	3.66	3.47	1,838	6.72
4					1.78	2.42	472	0.84	4.9	1.59	100	0.49
Sub-total:	5.58		1,924	10.73	1.89		2,884	5.46	4.46		5,526	24.66
Total:							Ore (1000 t) 10,334, Au (t) 40.85, Average grade (g/t) 3.95					

Source: Technical Review on Hongzhuang and Yuanling Gold Properties, Luanchuan, Henan Province, China

Recoverable Resources of Yuanling Gold Mine (as in January 2010)

Category		Ore (1,000t)	Average Grade	Au (t)	Remarks
Yuanling	333	10.06	3.87	0.04	Within Boundary
		3.89	10.28	0.04	Out of Boundary

Source: Technical Review on Hongzhuang and Yuanling Gold Properties, Luanchuan, Henan Province, China

Since the mine operation has been minimal since acquisition, we consider that there will be no differences to the resources of the mine and deem that the trial production were primarily conducted at the Yuanling Mine, which was not included in the calculation of Henan Multi-Resources. Thus we judged that the aforementioned trial production and minimal production was not material to the valuation. And we conclude that the resource results done in 2007 is still valid.

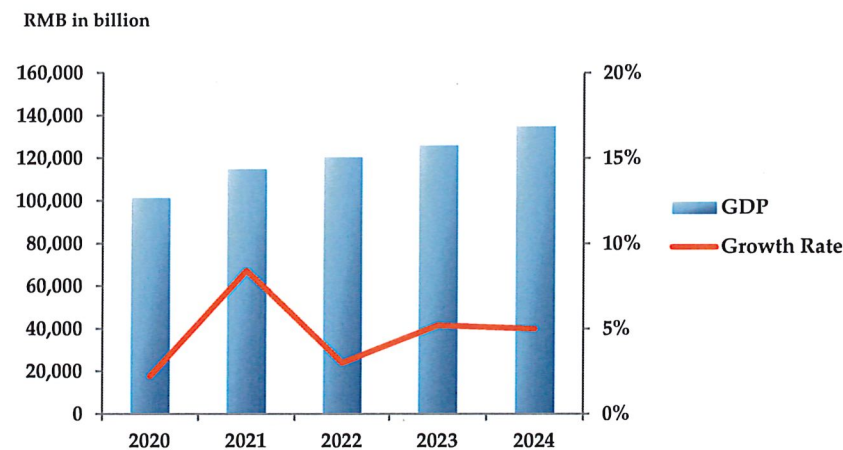
The Local Consultant Report was prepared by the Company primarily for internal reference purposes to assist in estimating future potential resumption costs. It was not intended as a formal submission or supporting document for valuation purposes. We were informed of the context and purpose of the Local Consultant Report, and determined that the contents in the Local Consultant Report are not relevant and applicable to our valuation.

6. INDUSTRY OVERVIEW

The PRC Economy

The national economy of the PRC continued to recover in 2024 after COVID-19 prevention and control. As illustrated in Figure 1 below, the gross domestic product (GDP) of the year was RMB134,908 billion, up by 5.0% over the previous year. Of this total, the value added of the primary industry was RMB9,141.4 billion, up by 3.5% year-over-year (YoY), that of the secondary industry was RMB49,208.7 billion, up by 5.3% YoY and that of the tertiary industry was RMB76,558.3 billion, up by 5.0% YoY. The value added of the primary industry accounted for 6.8% of the GDP, that of the secondary industry accounted for 36.5%, and that of the tertiary industry accounted for 56.7%.

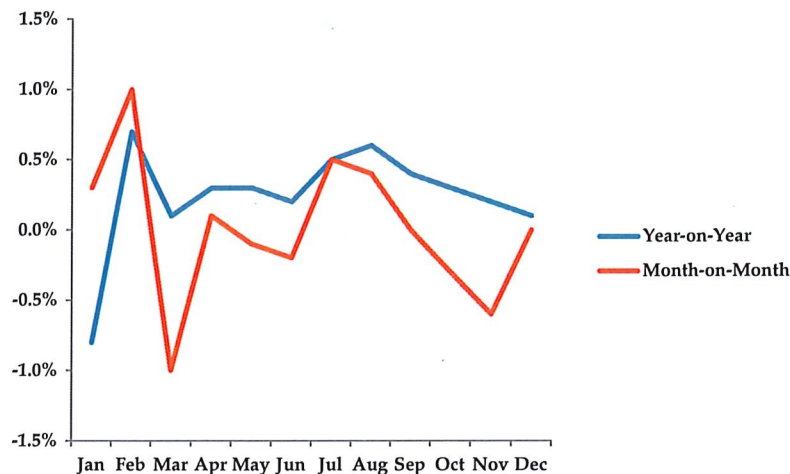
Figure 1: Gross Domestic Product in the PRC, 2020-2024



Source: National Bureau Statistics of China

The consumer prices increased slightly by 0.2% YoY in year 2024. The prices for food, tobacco and alcohol decreased by 0.1%, clothing up by 1.4%, housing increased by 0.1%; articles and services for daily use increased by 0.5% and transportation and communication went down by 1.9%. In December 2024, the national consumer price index (CPI) increased by 0.1% year on year. Among them, the price in urban areas increased by 0.1% and the price in rural areas was flat; the price for food decreased by 0.5% and for nonfood increased by 0.2%; prices for consumer goods decreased by 0.2% and for services increased by 0.5%.

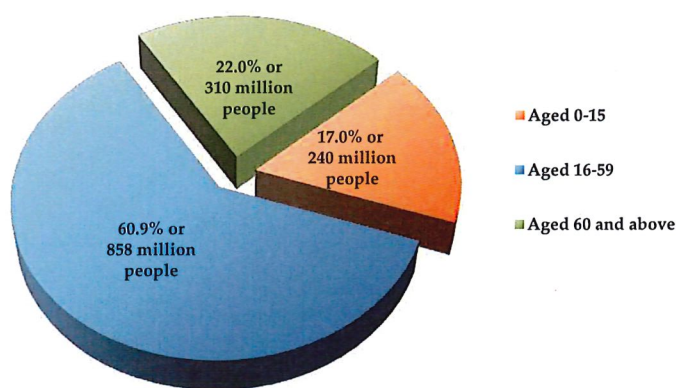
Figure 2: Monthly Changes in Consumer Prices, 2024



Source: National Bureau Statistics of China

According to Figure 3, the total number of the PRC’s population reached 1,408.3 million by the end of 2024, a decrease of 1.39 million from the end of 2023. The number of urban permanent residents has increased to 943.50 million, accounting for 67.0% of the total population. In 2024, 9.54 million of births have recorded with a crude birth rate of 6.77 per thousand, and 10.93 million of deaths with a crude death rate of 7.76 per thousand. The natural growth rate was -0.99 per thousand.

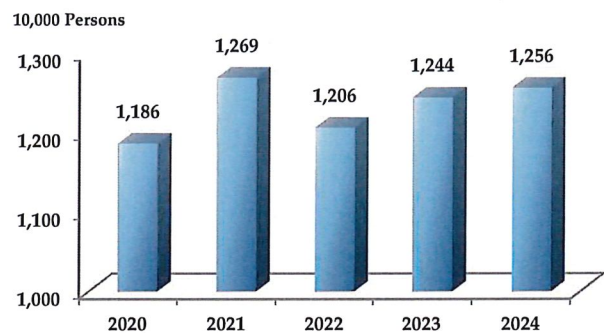
Figure 3: Population Age Composition, 2024



Source: National Bureau Statistics of China

As illustrated in Figure 4 below, the number of newly increased employed people in urban areas was 12.56 million in 2024, 0.12 million more than that of the previous year. The surveyed urban unemployment rate at the end of the year was 5.1%. The total number of migrant workers was 299.73 million, up by 0.7% over that of 2023. Specifically, the number of migrant workers who left their hometowns and worked in other places was 178.7 million, up by 1.2%, and those who worked in their own localities reached 121.0 million, up by 0.04%.

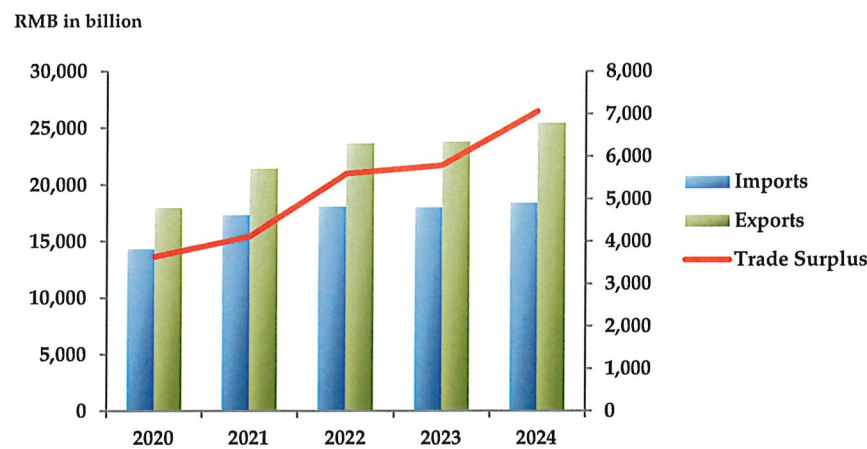
Figure 4: Newly Increased Employed Persons in Urban Areas, 2020-2024



Source: National Bureau Statistics of China

As illustrated in Figure 5 below, the total value of imports and exports of goods in 2024 reached RMB43,846.8 billion, up by 5.0% over that of the previous year. The value of goods exported was RMB25,454.5 billion or went up by 7.1% and the value of goods imported was RMB18,392.3 billion or up by 2.3%. The net exports (exports minus imports) reached RMB7,062.2 billion, up by RMB1,273.9 billion over that of the previous year.

Figure 5: Imports and Exports of Goods, 2020-2024



Source: National Bureau Statistics of China

Gold Industry

Global Supply of Gold

In 2025 Q1, the supply of gold increased 1% year on year to 1,206 tonnes. The increase in gold supply was driven by the strong mine production and gold recycling. Global gold production in Q1 was 856 tonnes, showing a 11% decrease over 2024 Q4. Overall, the supply was supported by the highest-ever Q1 mine output, offsetting the modest decline in recycling, keeping total supply relatively flat but slightly up year-on-year.

Global Demand of Gold

Global gold demand increased to 1,310 tonnes in 2025 Q1, representing a 16% year on year increase. Demand from investment and ETFs experienced significant growth during the quarter. Official sector institutions remained keen and committed buyers of gold, adding 244 tonnes to global reserves. Jewellery consumption recorded a five-year low at 380 tonnes, a 21% year on year decline. Gold demand in the making gold bars surged at 257.6 tonnes, a 14% year on year increase.

Gold Market Outlook 2025

The gold market outlook for 2025 expects gold prices to stay strong. This is because of several reasons like lower interest rates, a weaker US dollar, expensive stock markets, and ongoing world problems like trade issues and economic worries. More people are likely to invest in gold, especially through gold ETFs, because they are worried about inflation, possible recessions, and how stocks and bonds are doing. Central banks are expected to keep buying a lot of gold as they try to reduce their reliance on the US dollar. In Asia, especially in the PRC and India, people will keep buying gold bars, coins, and jewellery, although jewellery buying might slow down because gold is expensive and the economy is growing slowly. Overall, gold will stay important as a safe investment during uncertain times.

7. SOURCE OF INFORMATION

For the purpose of our valuation, we have been furnished with the financial and operational information in respect of Henan Multi-Resources provided by the senior management of the Company.

We have no reason to doubt the truth and accuracy of the information provided to us, and we have been confirmed by the senior management of the Company that no material facts have been omitted from the information provided to us.

Apart from the information provided by the senior management of the Company, we also obtained market data, industrial information and statistical figures from publicly available sources.

8. SCOPE OF WORKS

The following processes have been conducted by us in the course of our valuation:

- Interviewed with the senior management of the Company in respect of the core operation of Henan Multi-Resources;
- Obtained relevant financial and operational information in respect of Henan Multi-Resources from the senior management of the Company;
- Examined the basis and assumptions of the financial and operational information in respect of Henan Multi-Resources provided by the senior management of the Company;
- Conducted appropriate research to obtain sufficient market data, industry information and statistical figures from publicly available sources; and
- Prepared the valuation and this report in accordance with generally accepted valuation procedures and practices.

9. VALUATION ASSUMPTIONS

Due to the changing economic and market conditions, a number of assumptions have to be adopted in our valuation. The major assumptions adopted in our valuation are as follows:

General Market Assumptions

- There will be no material change in the existing political, legal, fiscal, technological, economic and market conditions in the jurisdiction where Henan Multi-Resources is currently or will be situated;
- There will be no material change in the taxation laws and regulations in the jurisdiction where Henan Multi-Resources is currently or will be situated, that the tax rates will remain unchanged and that all applicable laws and regulations will be complied with;
- The market return, market risk, interest rates and exchange rates will not differ materially from those of present or expected;
- The supply and demand, both domestically and internationally, of the products and/or services of Henan Multi-Resources or similar products and/or services will not differ materially from those of present or expected;

- The market prices and the relevant costs, both domestically and internationally, of the products and/or services of Henan Multi-Resources or similar products and/or services will not differ materially from those of present or expected;
- The products and/or services of Henan Multi-Resources or similar products and/or services are marketable and liquid, that there are active markets for the exchange of the products and/or services of Henan Multi-Resources or similar products and/or services; and;
- The market data, industrial information and statistical figures obtained from publicly available sources are true and accurate.

Company-specific Assumptions

- All licenses, permits, certificates and consents issued by any local, provincial or national government or other authorized entity or organization that will affect the operation of Henan Multi-Resources have been obtained or can be obtained upon request with an immaterial cost;
- The core operation of Henan Multi-Resources will not differ materially from those of present or expected;
- The financial and operational information in respect of Henan Multi-Resources have been prepared on a reasonable basis that have been arrived at after due and careful consideration by the senior management of the Company;
- Henan Multi-Resources currently has, or will have, adequate human capital and capacity required for the production and/or provision of the products and/or services of Henan Multi-Resources, and the required human capital and capacity will be acquired in a timely manner that will not affect the operation of Henan Multi-Resources;
- Henan Multi-Resources has acquired, or will acquire, adequate financial capital for the investments in projected capital expenditure and working capital from time to time, and any scheduled interest or repayment of loan and payable will be paid on time;
- The senior management of Henan Multi-Resources will implement only those prospective financial and operational strategies that will maximize the efficiency of the operation of Henan Multi-Resources;

- The senior management of Henan Multi-Resources has sufficient knowledge and experience in respect of the operation of Henan Multi-Resources, and the turnover of any director, management or key person will not affect the operation of Henan Multi-Resources;
- The senior management of Henan Multi-Resources has adopted reasonable and appropriate contingency measures against any human disruption such as fraud, corruption and strike, and the occurrence of any human disruption will not affect the operation of Henan Multi-Resources; and
- The senior management of Henan Multi-Resources has adopted reasonable and appropriate contingency measures against any natural disaster such as fire, flood and hurricane, and the occurrence of any natural disaster will not affect the operation of Henan Multi-Resources.

10. VALUATION APPROACH

General Valuation Approaches

The following generally accepted valuation approaches have been considered in the course of our valuation: (1) the income approach; (2) the market approach; and (3) the cost approach.

Income Approach

The income approach provides an indication of value based on the principle that an informed buyer would pay no more than the present value of anticipated future economic benefits generated by the subject asset.

The discounted cash flow (DCF) method is the most fundamental and prominent method of the income approach. In applying the DCF method, the free cash flows of the subject asset in future years were determined from the net income after tax plus non-cash expenses, such as depreciation and amortization expenses, and after-tax interest expense; the result was then less non-cash incomes, investment in capital expenditure and investment in net working capital.

Market Approach

The market approach provides an indication of value by comparing the subject asset to similar assets that have been sold in the market, with appropriate adjustments for the differences between the subject asset and the assets that are considered to be comparable to the subject asset.

Under the market approach, the guideline company method computes a price multiple for publicly listed companies that are considered to be comparable to the subject asset and then applies the result to a base of the subject asset. The sales

comparison method computes a price multiple using recent sales and purchase transactions of assets that are considered to be comparable to the subject asset and then applies the result to a base of the subject asset.

Cost Approach

The cost approach provides an indication of value based on the principle that an informed buyer would pay no more than the cost of producing the same or a substitute asset with equal utility as the subject asset.

Under the cost approach, the historical cost method measures the cost incurred throughout the development of the subject asset at the time it was developed. The replication cost method measures the amount of investment that would be required to develop an asset similar to the subject asset. The replacement cost method measures the amount of investment that would be required to develop the subject asset as it currently exists.

Selected Valuation Approach

The selection of a valuation approach is based on, among other criteria, the quantity and quality of the information provided, access to available data, supply of relevant market transactions, type and nature of the subject asset, purpose and objective of the valuation and professional judgment and technical expertise.

The income approach is mainly applicable to the companies for which relatively reasonable and reliable estimation of expected future profit can be made. Proper consideration should be taken over the applicability of income approach with reference to the historical operation, predictability of future profit and the availability of information used for valuation. Since Henan Multi-Resource has halted its gold mining operations for years and the financial forecast is not available, therefore the income approach was not adopted.

The cost approach is generally applied to newly established companies or a company that is unable to conduct effective assessment by using income approach or market approach.

Therefore, the market approach was considered to be the most appropriate valuation approach in the valuation, as it is the most direct valuation approach which reflects the value obtained as a result of a consensus of what others in the market place have judged it to be.

11. VALUATION METHODOLOGY

For the purpose of our valuation, we referred to the information in respect of sale and purchase transactions of the listed companies that are considered to be comparable to Henan Multi-Resources (referred to as the "**Comparables**").

Selection Criteria of the Comparables

The selection of the Comparables was based on the comparability of the overall industry sector and geographical location. Although no two transactions are ever exactly alike, behind the differences there are certain business universals such as required capital investment and overall perceived risks and uncertainties that guided the market in reaching the expected returns for companies with certain similar attributes.

The selection criteria of the Comparables are as follows:

- The principal activities of target companies in the Comparables are located in the PRC;
- The target companies in the Comparables are principally engaged in the provision of gold mining and the related operation;
- Detailed information in respect of the Comparables is available at publicly available sources.

Selected Comparables

Given the abovementioned selection criteria, the Comparables were considered to be fair, representative and reasonable samples and we confirm that all the list of Comparables between 2021 to 2025 were exhaustive and that the period were considered sufficient for comparison purposes. Details of the Comparables are as follows:

Comparable 1

Acquirer	:	Shandong Gold Mining Co., Ltd
Target Company	:	Hengxing Gold Holding Company Limited
Acquired Interest	:	100%
Consideration	:	RMB2,177,639,000
Completion Date	:	29 January 2021
Gold Metal Contain	:	63,302 Kilograms

Comparable 2

Acquirer	:	Yintai Resources Co Ltd
Target Company	:	Mangshi Huasheng Gold Mine Development Co., Ltd
Acquired Interest	:	60%
Consideration	:	RMB1,037,000,000
Completion Date	:	14 September 2021
Gold Metal Contain	:	50,620 Kilograms

Comparable 3

Acquirer	:	Zijin Mining Group Co Ltd
Target Company	:	Zhaojin Mining Industry Co Ltd
Acquired Interest	:	20%
Consideration	:	RMB4,062,632,714
Completion Date	:	10 November 2022
Gold Metal Contain	:	439,110 Kilograms

Comparable 4

Acquirer	:	Persistence Resources Group Limited
Target Company	:	Yantai City Mujin Mining Co Ltd
Acquired Interest	:	28%
Consideration	:	RMB81,900,000
Completion Date	:	24 February 2025
Gold Metal Contain	:	8,100 Kilograms

In the valuation, we have considered the consideration price to gold metal resource (referred to as the “P/Resource”) multiples of the Comparables, the adjustment factor of the change in gold price from the completion dates of the Comparables to the valuation date, and the discount factor of the low level of confidence for the gold metal resource of Henan Multi-Resources. Based on the publicly available information, the conditions of the underlying mines of the Comparables have been assessed and it is not aware of the conditions are substantially different to that of Hongzhuang Gold Mine.

The gold metal resources of the Comparables were derived after consideration of the ore resources and grading of the underlying gold mines of the Comparables. The SGEX gold price is calculated by historical monthly percentage change from 12 months before the valuation date and the completion date respectively. We had taken into account of the remaining life of license, but it is considered the remaining life of the current license would not have any significant effect to the valuation since mining license are eligible for extension or review pursuant to the current law and regulations in the PRC and it is assuming that there are no foreseeable legal obstacles in applying the extension of the mining license upon its maturity.

Given the conditions of the underlying mines of the Comparables have been assessed and it is not aware of the conditions are substantially different to that of Hongzhuang Gold Mine, for valuation purposes, the estimated future capital for resuming the operations shall not be and has not been taken into account in the valuation. The only necessary adjustment in the valuation in respect of capital cost was for the new tailings storage facility, representing an entity specific adjustment of Hongzhuang Gold Mine for its essential infrastructure cost of the tailings storage facility, which is a mandatory component of the mining operation.

Adjustment on Company-Specific Factor

The mining operation has been suspended as the capacity of its tailings storage facility was exhausted. By considering the expected cost for a new tailings storage facility to facilitate the resumption of the mining operation, an adjustment of RMB49 million was adopted in the valuation.

Discount of Lack of Confidence

We have assessed and considered the Comparables are fit for the valuation as they were transactions of gold mine with gold resources in the PRC. The class and classification were JORC Code. For valuation purpose, the reserves of Hongzhuang Gold Mine have been discounted for lack of confidence from the Valuation.

The level of confidence was discounted as to the comparison from the resource categories 122b, 332 and 333 to the classification under Chapter 18 and the Valuer has excluded the category 333 as the inferred resources were not permitted under the Rule 18.30(3). The 30% and 60% discount were applied based on the Valuer's professional judgment and experience from valuation of other similar transactions that there is a discount into the conversion between the PRC National Standard of gold resources and JORC Code. The same assumption has been consistently applied in previous valuations of the Hongzhuang Gold Mine.

Details of the P/Resource multiples of the Comparables are as follows:

No.	Completion Date	As at Completion Date		As at 30 June 2025	
		SGEX Gold Price (RMB/Gram)	P/Resource Multiple (RMB/Gram)	SGEX Gold Price (RMB/Gram)	Adjusted P/Resource Multiple (RMB/Gram)
1.	29 January 2021	351.03	34.40	469.34	46.00
2.	14 September 2021	411.95	34.14	469.34	38.90
3.	10 November 2022	378.01	46.26	469.34	57.44
4.	24 February 2025	495.19	36.11	469.34	34.23
Average P/Resource Multiple:					<u>44.14</u>

Gold Resources of Category 122b: 10.73 million grams x RMB44.14/gram x (1-30%) = RMB331.53 million.

Gold Resources of Category 332: 5.46 million grams x RMB44.14/gram x (1-60%) = RMB96.4 Million.

Sum of Gold Resources Category 122b and 332: RMB427.93 million (being RMB331.53 million + RMB96.4 million) – RMB49 million (being the cost of a new tailings storage facility)

12. STATEMENT OF INDEPENDENCE

We hereby certify that we have neither present nor prospective interest in the Company, Henan Multi-Resources or the result reported. In addition, our directors are neither directors nor officers of the Company or Henan Multi-Resources.

In the course of our valuation, we are acting independently of all parties.

Our fees are agreed on a lump-sum basis and are not correlated with the result as stated in this report.

13. REMARKS

Neither the whole nor any part of this report or any reference thereto may be included in any document, circular or statement nor published in any way without our written approval of the form and context in which it will appear.

This report is for the exclusive use of the addressee and for the purpose stated herein. No responsibility is accepted for the use of this report by any party other than the addressee or any other purpose other than that stated herein, and we reserve the right to claim for any monetary or non-monetary damage done.

14. CONCLUSION OF VALUE

Our conclusion of value is based on accepted valuation procedures and practices that rely on the use of numerous assumptions and the consideration of a lot of uncertainties, not all of which can be easily ascertained or quantified.

Based on our analysis outlined in this report, it is our independent opinion that the market value of 100% equity interest in Henan Multi-Resources Mining Company Limited (i.e. Henan Multi-Resources) excluding the loans owing by Henan Multi-Resources Mining Company Limited to 廣州市恒拓投資諮詢有限公司 and the intra-group companies) as at 30 June 2025 was RMB379,000,000 (RENMINBI THREE HUNDRED AND SEVENTY NINE MILLION ONLY).

Yours faithfully,
For and on behalf of
BMI APPRAISALS LIMITED



Dr. Tony C. H. Cheng

*BSc(Bldg), MUD, MBA(Finance), MSc.(Eng), PhD(Econ),
FSOE, FIPlantE, CEnv, FIPA, FAIA, FRSM, CPA UK, SIFM, FCMA,
FRSS, MCI Arb, MASCE, MHKIE, MIEEE, MASME, MIIE, MASM, MIET*
Managing Director

Note:

Dr. Tony C. H. Cheng has various engineering and accounting & finance qualifications. He is a Fellow member of Royal statistical Society, Fellow member of the Society of Operations Engineers, and the Institution of Plant Engineers, and a member of the Hong Kong Institution of Engineers and the American Society of Mechanical Engineers.

Besides, Dr. Cheng is a Fellow member of Association of International Accountants, Fellow member of the Institute of Public Accountants, and the Institute of Financial Accountants. He is also a Fellow member and Committee member of the Certified Management Accountants Australia. He has extensive experience in valuing similar assets in different industries in the Asia-Pacific region.

15. LIMITING CONDITIONS

- The result of our valuation does not constitute and should not be interpreted as an investment advice or legal evidence. It also serves as neither a substitute nor any part of due diligence work in respect of the truth and accuracy of the financial and operational information in respect of the subject asset.
- The actual consideration in any past or possible transaction in relation to the subject asset or similar assets may be different from the result of our valuation. The differences may be due to factors such as the motivation of the parties, expected synergistic benefits and economies of scale arising from the transaction.
- The date of valuation is a specific point of time as at which an opinion of value applies. As economic and market conditions may change over time, the result of our valuation only reflects the existing economic and market conditions as at the date of valuation, not as at either a past or future date.
- In view of prospective data including projected economic and market conditions as well as financial and operational information in respect of the subject asset to derive the result of our valuation, there may be differences between the forecasted and actual results because of events and circumstances occurred out of expectation.
- To the best of our knowledge, all data set forth in our valuation and this report are true and accurate. Although gathered from reliable sources, no guarantee is made or liability is assumed for the truth and accuracy of any data provided to us or obtained from publicly available sources.
- Our valuation relied on research of market data, industrial information and statistical figures. The scope of research is at our own discretion. Moreover, there may be parameters adopted in our valuation that are derived by our professional judgment and technical expertise or opinion of any other party of which written supporting document may not be available.
- The result of our valuation assumes continuation of appropriate management policies to maintain the character and integrity of the subject asset over a reasonable period of time, including adoption of reasonable and appropriate contingency measures against any human disruption and natural disaster.
- The result of our valuation is based on generally accepted valuation procedures and practices that rely on the use of numerous assumptions and the consideration of a lot of uncertainties, not all of which can be easily ascertained or quantified, and no responsibility is assumed for the differences between the actual outcome and our adopted assumptions.

- Whilst the assumptions and consideration of such matters are considered to be reasonable, they are inherently subject to uncertainties and contingencies that are beyond the control of us. We assume no responsibility for unexpected changes in economic and market conditions that may require adjustments in the valuation.
- We will not give testimony or attendance in court or to any governmental authority by reason of our valuation, unless prior arrangements have been made. Moreover, no opinion is intended to be expressed for matters, which require legal or other specialized expertise or knowledge, beyond that customarily employed by appraisers.
- Any information provided to us for the valuation will be treated as confidential information, but we may disclose the information to our directors or employees who need to know the information for the purpose of carrying out the valuation or any authority as required by the laws of any jurisdiction.
- All research findings, working papers and valuation model developed by us during the course of our valuation are deemed to be our property. We will retain the research findings, working papers and valuation model, either in physical form or in electronic form, for at least seven years after completion of our valuation.
- We reserve the right to include the addressee's name, scope of valuation, date of valuation and nature of subject asset in our client list and track record that may be presented to our existing or prospective clients, but we will maintain the confidentiality of the information provided to us, our valuation model and the contents of this report.
- We may not disclose any arrangement in relation to referral, cooperation, sub-contract or subscription of research report conducted by third party as well as compensation of our directors or employees that are deemed to have no impact on our independence and objectivity and have no conflict of interest with the addressee.