

If you are in any doubt as to the accuracy of this circular or the accuracy of the information contained therein, you should consult your independent financial adviser.

If you have sold or transferred all your shares in Roiserv Lifestyle Services Co., Ltd., you should advise the transferee of this circular, together with the accompanying documents, the change of fee to the bank, licensed securities dealer registered in the securities market, the agent through whom the sale of the affected shares is being effected.

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**ROISERV 榮万家**

**Roiserv Lifestyle Services Co., Ltd.**  
**榮萬家生活服務股份有限公司**

*(a joint stock company incorporated in the People's Republic of China with limited liability)*  
**(Stock code: 2146)**

**(1) MAJOR AND CONNECTED TRANSACTION  
DEBTS SETTLEMENT FRAMEWORK AGREEMENT  
AND  
(2) NOTICE OF THE EGM**

**Independent Financial Adviser to the Independent Board Committee and  
Independent Shareholders**



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## CONTENTS

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	<i>Page</i>
<b>Definitions</b> .....	1
<b>Letter from the Board</b> .....	5
<b>Letter from the Independent Board Committee</b> .....	18
<b>Letter from the Independent Financial Adviser</b> .....	19
<b>Appendix I – Financial Information of the Group</b> .....	46
<b>Appendix II – General Information</b> .....	48
<b>Appendix III – Valuation Report</b> .....	53
<b>Notice of the Extraordinary General Meeting</b> .....	210

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## DEFINITIONS

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

Ac i i i	he ac i i i f he Se l e t P e ie a t he e n f he Deb Se l e t F a e k Ag e e t
a cia e	ha he e a t i g a c ibed i d e he Li i g R le
B a d	he b a d f Di ec
Chi a he PRC	he Pe le' Re blic f Chi a
C a t	R i e Life le Se ice C ., L d. (榮萬家生活服務股份有限公司), a j i t c k c a t e abli hed i t he PRC i h i ed liabili a t d he H Sha e f hich a e li ed i t he Mai t B a d f he S ck E cha ge (S ck C de: 2146)
c e e d e ( )	ha he e a t i g a c ibed i d e he Li i g R le
c i l i g ha eh lde ( )	ha he e a t i g a c ibed i d e he Li i g R le
Deb Se l e t F a e k Ag e e t	he deb e l e t f a e k ag e e t da ed N e be 16, 2023 e e ed i t be e e t he C a t a t d Ri e S t De el e t
Di ec ( )	he di ec f he C a t
D e ic Sha e ( )	he d i a ha e ( ) i t he ca i al f he C a t i ed b he C a t i t PRC, i h a t i t al al e f RMB1.00 each, hich a e b c ibed f a t aid i t RMB b PRC t a al e t e t i e c t lida ed i t de he ele a t la f he PRC
D e ic Sha eh lde ( )	he h lde ( ) f D e ic Sha e
EGM	he e a d i a ge e al e e i g f he C a t be c t e ed a t d held c t ide a t d, if a ia e, a e he Deb Se l e t F a e k Ag e e t
GFA	g fl a ea
G	he C a t a t d i b idia ie

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## DEFINITIONS

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H Share(s)	the ordinary shares of the Company having a nominal value of RMB1.00 each, which are subscribed and added to the registered capital of the Company.
H Shareholder(s)	the holder(s) of H Shares.
Hong Kong	the Hong Kong Special Administrative Region of the People's Republic of China.
Indebted Bad Company	the indebted company of the Bad, comprising all the indebted subsidiaries of the Deb, the Deb Shareholder of the Deb, the Deb Settlement Fund Agreement and the associated contractual obligations.
Indebted Financial Advice	Financial Advice, a licensed consultancy under the SFO, being the indebted financial advice of the Bad Company and the Deb Shareholder of the Deb Settlement Fund Agreement and the associated contractual obligations.
Indebted Shareholder	the Shareholder who has exercised abstention rights at the EGM of the Deb Settlement Fund Agreement.
Indebted Third Party (ies)	any, the contractor, the contractor and the beneficiary of the Deb Settlement Fund Agreement and the beneficiary of the Deb Settlement Fund Agreement.
Latest Pacifiable Date	January 8, 2024, being the latest pacifiable date of the Hong Kong Financial Advice of the Deb Settlement Fund Agreement.
Liability	the liability of the Deb Settlement Fund Agreement.

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## DEFINITIONS

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Ma e P e Ma a g e n e t Se i c e A g e e n e t	h e n a e e n a a g e n e t e i c e a g e e n e t d a e d D e c e m b e r 1 8 , 2 0 2 0 e t e e d i t b e e e t h e C n a t a n d R i e S Y D e e l n e t
Ma e S a l l - S c a l e E n g i n e e r i n g a n d R e l a e d C Y l a t c Se i c e A g e e n e t	T h e n a e n a l l - c a l e e n g i n e e r i n g a n d e l a e d c Y l a t c e i c e a g e e n e t d a e d D e c e m b e r 1 8 , 2 0 2 0 e t e e d i t b e e e t h e C n a t a n d R i e S Y D e e l n e t
M d e l C d e	h e M d e l C d e f S e c i i e T a t a c i Y b D i e c f L i e d I e a e i t A e d i 1 0 h e L i i n g R l e
PRC	h e P e l e ' R e b l i c f C h i n a , a n d f h e e f h i c i c l a , e c l d i n g H i g K i g , h e M a c a S e c i a l A d m i n i a i e R e g i Y a n d T a i a t
P e c	h e e c f h e C n a t d a e d D e c e m b e r 3 1 , 2 0 2 0
R e c e i a b l e	h e e c e i a b l e i t e l a i Y h e e i c e e d e e d Y d e h e M a e P e M a a g e n e t S e i c e A g e e n e t a n d h e M a e S a l l - S c a l e E n g i n e e r i n g a n d R e l a e d C Y l a t c S e i c e A g e e n e t h i c h e e d e a n d e n a i e d a n d i n g a f h e d a e f h e D e b S e l e n e t F a n e k A g e e n e t e e R M B 1 , 2 6 3 , 5 2 0 , 2 0 6 . 0 0 i t a l
R i e S Y D e e l n e t	R i e S Y R e a l E a e D e e l n e t C . , L d . * ( 榮 盛 房 地 產 發 展 股 份 有 限 公 司 ) ( f n e l k e Y a R i e S Y P e D e e l n e t C . , L d . * ( 廊 坊 開 發 區 榮 盛 房 地 產 開 發 有 限 公 司 ) ) , a j i t c k c n a t i h n i e d l i a b i l i e a b l i h e d i t h e P R C Y D e c e m b e r 3 0 , 1 9 9 6 , l i e d Y h e S h e h e t S c k E c h a n g e ( c k c d e : 0 0 2 1 4 6 )
R i e S Y D e e l n e t G	R i e S Y D e e l n e t a n d i b i d i a i e a n d a c i a e ( e c l d i n g h e G )
R M B	R e n i b i , h e l a f l c e c f h e P R C
S e l e n e t P e i e	h e 1 0 , 8 7 0 a k i n g a c e a n d 3 3 2 e i d e n t i a l , f f i c e a n d e a i l Y i b e a c i e d b h e G Y d e h e D e b S e l e n e t F a n e k A g e e n e t



**ROISERV**

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## LETTER FROM THE BOARD

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### BACKGROUND

Reference is made to the PRC, its laws, regulations, the Ma'e P'ee Management Service Agreement and the Ma'e Small-Scale Employee and Related Contractual Service Agreement, and in which, the Group agreed to provide the management services to all-scale employee and related contractual service. The Receivable is related to the equity of the Ma'e P'ee Management Service Agreement and the Ma'e Small-Scale Employee and Related Contractual Service Agreement which ended and terminated at the end of the December 31, 2021. The Receivable is RMB1,263,520,206.00, and as of December 31, 2021, the balance is RMB632,250,693 and as of December 31, 2022, the balance is RMB631,269,513. The Company would like to clarify that the Receivable is related to the equity of the Ma'e P'ee Management Service Agreement and the Ma'e Small-Scale Employee and Related Contractual Service Agreement in the period of December 31, 2022.

Having considered the above and benefited from the above headed Resolution and Beneficiary of the Deb Settlement Framework Agreement, on November 16, 2023 (after the date), the Company entered into the Deb Settlement Framework Agreement with the RiESV Deel NV. Pursuant to the Deb Settlement Framework Agreement, the Company has conditionally agreed to acquire and RiESV Deel NV has conditionally agreed to dispose of the Settlement Proceeds, and the aggregate consideration is RMB567,857,855.55 which shall be offset against the Receivable of the Company.

### DEBTS SETTLEMENT FRAMEWORK AGREEMENT

The parties of the Deb Settlement Framework Agreement are as follows:

#### Date

November 16, 2023

#### Parties

The Company (on behalf of the Group); and

RiESV Deel NV (on behalf of RiESV Deel NV Group)

#### Subject matter

The Company has conditionally agreed to acquire, and RiESV Deel NV has conditionally agreed to sell, (i) a total of 10,870 shares in the PRC, 5,940 of which are in Hebei Province, 2,646 of which are in Anhui Province, 101 of which are in Guangdong Province, 815 of which are in Henan Province, 98 of which are in Jiangsu Province, 611 of which





**Consideration, basis of determination of the consideration and payment terms**

The aggregate consideration of the acquisition of Selexel Pte Ltd is RMB567,857,855.55. It is agreed by the Company and Rides Deal that the Deb Selexel Finance Agreement has the consideration of the acquisition of Selexel Pte Ltd payable by the Group shall be borne against the Receivable and liability, and the exchange rate will be made by the Group.

The consideration of the acquisition of Selexel Pte Ltd is deemed as a long-term liability by the Company and Rides Deal in effect, and the, (i) the liability of the Selexel Pte Ltd is a October 31, 2023 if the aggregate amount of RMB576,209,727, considered as a debt in the PRC if a ke

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## LETTER FROM THE BOARD

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( ) all receive a dividend and a special dividend the Debenture Finance Agreement has been amended by Resolution of the Board;

(i) if applicable, all receive a dividend and a special dividend the Debenture Finance Agreement has been amended.

Except for the dividend received under the above (iii) (i) above which are payable, the dividend received under above are payable by the Board.

### Delivery and completion

The election shall take effect in the election charter after the change of registration of the Debenture Property within 30 business days of the filing of the dividend received (paid, if applicable).

Should there be a change of the Debenture Property before the receipt of the Charter will have the dividend received (Alternative Property) by Resolution of the Board in the election charter after the receipt of the dividend. The Alternative Property will be elected based on the criteria: (i) after the Alternative Property is amended by the dividend received higher than the Debenture Property; (ii) the Alternative Property is included in the Debenture Property; and (iii) the election of the Debenture Property. The Charter will include the election of the Charter 14 and 14A of the Listing Rules as they decide accept the Alternative Property.

### INFORMATION ON THE SETTLEMENT PROPERTIES

The Debenture Property consists of (i) 10,870 square meters located in the Binhai Road, Central and West Region, Pearl River Delta, Yangtze River Delta in the PRC; and (ii) 332 residential, office and retail units (including aggregate GFA of approximately 26,341.01 square meters) located in Binhai Road, Central and West Region, Pearl River Delta in the PRC. The election of the Debenture Property, as the case may be, are held by Resolution of the Board. The Debenture Property being 56 units, including 19 units received during the period of January 2012 to December 2015, 20 units received during the period of January 2016 to December 2020, and 17 units received during the period of January 2021 to September 2023. After the initial filing of Resolution of the Board, the election of the Debenture Property, the registration of the election of the Debenture Property has been amended after the receipt of the Resolution of the Board, and have been completed, therefore, the election of the Debenture Property has been completed. As of October 31, 2023, the total value of the Debenture Property is approximately RMB918,158,224.89, which is held by the Board.





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## LETTER FROM THE BOARD

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facile factum, heale factum, aking, ace and ideal, eie. Fffice and eail  
eie, ih he c v it g h f Chit'a' ec v n , he itc ea itg le el f c v n e  
eddig and di able ic v e f e ide , i i e ec ed ha he den and f fffice and eail  
vi ill i e, hich ill b itg fa able fac he ale f fffice and eail eie .  
It e ec f he ve and etat f he G ' eie v de i n atagen et , he G  
i able ili e i itf n ai v , e ice and ech l gical ad at age i i i e and  
effeciel acce he c v e , and i able v e he ale f a king ace and  
e ide l , fffice and eail vi he ve and etat f he eie v de i  
n atagen et it a n e effec i e n at e a c n a ed he hid a ie . F hid a ie it  
he et n a ke , he G it et d ell he a king ace and e ide l , fffice and eail  
vi h gh he e i itg eal e a e b ke age age c b ite vi , and le e age v he  
G ' ale ean c v it l e and i cliet ele and v n e he ale f he Se len et  
P e ie . A he Se len et P e ie idel ead it B hai R n , Cet al and We e v  
egi v , Pea l Ri e Del a, Yatg e Ri e Del a it he PRC hich a ec et l ill held b  
Ri eS v De el v et G , he G ill vl be able et d ele at v - i e ale aff  
et e it he ele at Se len et P e ie f it ec i v and v n a i e ell itg it  
acc dig hei v de and dig v he l cal n a ke and fit all f n la e he de ailed ale  
a egie and ale lat afe c n lei v f he Ac i i i v . U v he c n lei v f  
Ac i i i v , he G ill f n la e fea ible and effec i e ale a egie and ale lat ,  
and ca he ale f he Se len et P e ie h gh he ean and ale chavel fi  
e i itg eal e a e b ke age age c b ite vi ge e a e ca h ceed . The C n at  
ha beet idig ale a i at ce and e age c it ce i li itg v he S ck  
E change. A a he La e Pac icable Da e, he G ha a ale ean c v i f n e hat  
80 n l ee v ai v al- ide c e itg he f ll ec n f n a ke itg, age c and ale . Half  
f he n ha e n e hat 5 ea ' e e i e ce it e b ke age. Th ghi e i itg eal  
e a e b ke age age c b ite vi , and le e age v i ale ean , he C n at ha  
achie ed v d ale ec d f ca a king ace and eie . The Se len et P e ie  
c v i fa b at ial v n be f a king ace . Gi et he G ha eg la it e ac i v  
ih e ve , i belie e i ha dee e v de and dig f hei ac al veed , and cat  
f ll ili e he ad at age f he e ' ve- e ice and ec i e n a ke itg  
a egie . It c v a , Ri eS v De el v et G , a a e de el e , h n a il  
f c v c n eh et i e jec la and v e a e fi ca ial, ill vl c v d c he  
v i v and n a ke itg ac i i e v he jec a a h le a he et itg and e- ale age  
f ch jec b ge e all lack a dedica ed ale ean f each vi ca a king ace ,  
h i et d e e i e ce a l e ale a e. De he n a ke itg a eg f Ri eS v  
De el v et G f f c itg v e ide l eie hich ha e a highe fi n a gi a  
he et itg and e ale age f he jec , v e a king ace f he Se len et P e ie  
e e b il n e hat 10 ea ag b e e v e l d b Ri eS v De el v et G . Wi h  
he itc ea e it cc at c a e f he jec and he la i a i v f i a e ca n v gl cal  
e ide l , he den and f ca a king ace i e ec ed itc ea e ig ifical l . A he G  
ha a dedica ed and e e i e ced ale ean , i i c v fide l ha i a ach cat accele a e ale  
and et hat ce he e all ale i i v f e ve . It e f he li idi and  
n a ke abili , de i e he ec et d v v it he e n a ke , i i n at v e ha  
80% f he Se len et P e ie a el ca ed i h it he h e n aj ec v n ic ve it he PRC  
he B hai R n , Pea l Ri e Del a, and Yatg e Ri e Del a, hich ffe be e ec f

## LETTER FROM THE BOARD

The Board has reviewed the financial statements of the Company for the year ended 31 December 2024, and has approved them for issue. The financial statements have been prepared in accordance with the applicable accounting standards and practices in Hong Kong. The Board is satisfied that the financial statements give a true and fair view of the financial position and performance of the Company and of the cash flows of the Company for the year ended 31 December 2024, and that the financial statements have been prepared in accordance with the applicable accounting standards and practices in Hong Kong. The Board also notes that the Company has complied with the applicable laws and regulations during the year.

### For the year ended 31 December

### Value of realization (RMB'million)

2024	130
2025	120
2026	110
2027	100
2028	100

The Board has reviewed the financial statements of the Company for the year ended 31 December 2024, and has approved them for issue. The financial statements have been prepared in accordance with the applicable accounting standards and practices in Hong Kong. The Board is satisfied that the financial statements give a true and fair view of the financial position and performance of the Company and of the cash flows of the Company for the year ended 31 December 2024, and that the financial statements have been prepared in accordance with the applicable accounting standards and practices in Hong Kong. The Board also notes that the Company has complied with the applicable laws and regulations during the year.

Should the directors of the Company be required to provide any further information to the shareholders, the Company will comply with the applicable laws and regulations.

The Board has reviewed the financial statements of the Company for the year ended 31 December 2024, and has approved them for issue. The financial statements have been prepared in accordance with the applicable accounting standards and practices in Hong Kong. The Board is satisfied that the financial statements give a true and fair view of the financial position and performance of the Company and of the cash flows of the Company for the year ended 31 December 2024, and that the financial statements have been prepared in accordance with the applicable accounting standards and practices in Hong Kong. The Board also notes that the Company has complied with the applicable laws and regulations during the year.

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## LETTER FROM THE BOARD

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ca hfl he G . Thi i c d ci e e l ig he G ' eeci able i ka d i it he it e e f he Sha eh Ide . A Ri eS V De el it i a PRC e de el e ad e ie a e i it a j a e , h ig he Se l it P e ie e l it he ad it g Recci able l d V l it e ca h fl f he G h gh b e e e ali a i f he Se l it P e ie , b al it e he age file f he G ad a id f he it ai it be it ade V he l ig ad it g Recci able . A ch, he B a d c V ide ha he e e it g it he Deb Se l it F it e k Ag e it i it he it e e f he C it at ad Sha eh Ide a a h le.

It ie f he ab e, he Di ec (it cl it g he it de e it de V V- e ec i e Di ec ) c V ide ha , de ie he Deb Se l it F it e k Ag e it i V e e e d it d it g he d it a ad al c e f b it e f he G , he e it f he Deb Se l it F it e k Ag e it a e V V it al c it e c i al e it ad a e fai ad ea V able ad a e it he it e e f he C it at ad he Sha eh Ide a a h le.

A f e c V ide it g ha (i) he Se l it P e ie a e l ca ed it ec V it ic V e it he PRC hich e j la ge la i V ad c V it la i V it fl ; (ii) he g ad al it l it a i f a i it ea e b he PRC g e it f abili it g he illa , it it g d it ad ad i k e e i V ad c V it lic ; (iii) all he 56 jec he e he Se l it P e ie bel ig a e c e l V de he it at ag e it f he G ad h he G ha fficie e ce ell he Se l it P e ie ; ad (i) he e e i e ce ad ca aci f he ale e it f he G , he it de e it de B a d C it i ee i f ie ha he Se l it P e ie c ld be g ad all l d ad ge e a ed ca h ceed .

### INFORMATION ON THE GROUP AND RISESUN DEVELOPMENT GROUP

#### The Group

The C it i a j it ck c it e abli hed it he PRC i h it ed liabili , ad he H Sha e f hich a e li ed V he Ma it B a d f he S ck E cha ge ( ck c de: 2146). The C it ad i b idia ie a e it ci all e gaged it e it at ag e it e ice , al e added e ice V V- e V e ad c it i al e-added e ice .

#### RiseSun Development Group

Ri eS V De el it i a j it ck c it i h it ed liabili e abli hed it he PRC V De ce n be 30, 1996, ad i li ed V he She it S ck E cha ge ( ck c de: 002146). Ri eS V De el it i V e f he c V l it g ha eh Ide f he C it . Ri eS V De el it ad i b idia ie a e it ci all e gaged it eal e a e de el it .

### LISTING RULES IMPLICATIONS

T he be k it ledge, it f it a i V ad belief f he Di ec ha it g it ade all ea V able e it i e , i he ac i i i V f he Se l it P e ie b he G ad he Deb Se l it F it e k Ag e it , Ri eS V De el it G had V lea ed he



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## LETTER FROM THE BOARD

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The Board of Directors of the Company has reviewed the financial statements of the Company for the year ended 31st March 2014. The Board of Directors of the Company has approved the financial statements of the Company for the year ended 31st March 2014 in accordance with the provisions of the Companies Act, 2013.

The Board of Directors of the Company has also approved the dividend of 10% on the equity shares of the Company for the year ended 31st March 2014. The Board of Directors of the Company has also approved the dividend of 10% on the preference shares of the Company for the year ended 31st March 2014.

The Board of Directors of the Company has also approved the dividend of 6.64% on the equity shares of the Company for the year ended 31st March 2014. The Board of Directors of the Company has also approved the dividend of 6.64% on the preference shares of the Company for the year ended 31st March 2014.

### BOARD APPROVAL

The Board of Directors of the Company has approved the dividend of 12.88% on the equity shares of the Company for the year ended 31st March 2014. The Board of Directors of the Company has also approved the dividend of 12.88% on the preference shares of the Company for the year ended 31st March 2014.

The Board of Directors of the Company has also approved the dividend of 12.88% on the equity shares of the Company for the year ended 31st March 2014. The Board of Directors of the Company has also approved the dividend of 12.88% on the preference shares of the Company for the year ended 31st March 2014.

### EGM AND PROXY ARRANGEMENT

The Board of Directors of the Company has approved the dividend of 12.88% on the equity shares of the Company for the year ended 31st March 2014. The Board of Directors of the Company has also approved the dividend of 12.88% on the preference shares of the Company for the year ended 31st March 2014.

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## LETTER FROM THE BOARD

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At the Last Practicable Date, Resolved, holding 235,527,000 Shares, representing 62.64% of the issued and outstanding shares of the Company, shall abstain from voting at the EGM of the Company in relation to the Debenture Redemption Fund Agreement and the associated circular resolution. As a result, the above, together with the Shares held by a special shareholder of the Debenture Redemption Fund Agreement and the associated circular resolution, will constitute a quorum for the election of the EGM.

If it should so happen at the EGM, as a result of the above, the following shareholders in their capacity as shareholders of the Company and the Company's wholly owned subsidiary, namely, the 24 hours before the effective date of the EGM at the adjourned meeting (as the case may be). For the Shares, the following holders being the Company's 'H' share holders, namely, Heng Kong, Tice & Co. Securities Limited, a 17/F, Fa Eai Finance Centre, 16 Harbour Road, Hong Kong. For the Shares, the following holders being the Company's 'head and tail' shares, namely, PRC. China Leasing and Finance Co., Ltd., a 81 Xiang'an Road, Economic and Technological Development Area, Langfang, Hebei Province, the PRC. China Leasing and Finance Co., Ltd. will be entitled to elect the shareholders of the EGM at the adjourned meeting (as the case may be) if they are present in person.

### VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, at the shareholders' meeting held on the 13th day of January, 2024, the Chairman of the EGM will elect the shareholders of the Company to elect the shareholders of the EGM. The Chairman will also elect the shareholders of the EGM to elect the shareholders of the EGM.

### CLOSURE OF REGISTER OF MEMBERS

For the purpose of the EGM, the register of members of the Company will be closed from Friday, January 26, 2024 (Wednesday), to Friday, January 31, 2024 (Monday), during which period the Shares will be registered. The following shareholders of the EGM, together with the Shares held by the Company's 'H' share holders, namely, Heng Kong, Tice & Co. Securities Limited, a 17/F, Fa Eai Finance Centre, 16 Harbour Road, Hong Kong, together with the Shares, will be entitled to elect the shareholders of the EGM at the adjourned meeting (as the case may be) if they are present in person.

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## LETTER FROM THE BOARD

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### RECOMMENDATION

Y a e i i d a (i) he le e f n he lde ede B a d C n i ee e i  
hi ci c la hich c v a i he ec n e d a i f he lde ede B a d C n i ee he  
lde ede Sha eh lde i elai f he Deb Se l e e F a e k Ag e e e ; a d (ii)  
he le e f n he lde ede F i a c i a l A d i e e i hi ci c la hich c v a i i  
a d i c e he lde ede B a d C n i ee a d he lde ede Sha eh lde i elai f  
he Deb Se l e e F a e k Ag e e e , a e l l a he i c i a l f a c a d e a v a k e  
i a c c v b he lde ede F i a c i a l A d i e i a i i g a i a d i c e . H a i g a k e i  
a c c v he e n f he Deb Se l e e F a e k Ag e e e , he i f n a i i d e d i  
he le e f n he B a d a d he le e f n he lde ede F i a c i a l A d i e , he  
lde ede B a d C n i e e c v i d e h a (i) he e n f he Deb Se l e e F a e k  
A g e e e a e v v a l c n e c i a l e n a d a e f a i a d e a v a b l e ; a d (ii) he  
a f a c i v c v e n l a e d v d e he Deb Se l e e F a e k Ag e e e a e v  
c v d c e d i he d i a a d a l c e f b i e f he G b i he i e e f he  
C n a a d he Sha eh lde a a h l e .

Acc d i g l , he lde ede B a d C n i e e e c n e d he lde ede  
Sha eh lde e i f a f he e l i a e he Deb Se l e e F a e k  
A g e e e a d he a f a c i v c v e n l a e d he e v d e a he E G M a e i he v i c e  
f he E G M .

### ADDITIONAL INFORMATION

Y a e i i i a l d a he a d d i v a l i f n a i v e i he a e d i c e hi  
c i c l a .

B d e f he B a d  
**Roiserv Lifestyle Services Co., Ltd.**  
**Geng Jianfu**  
*Chairman and Executive Director*



**Roiserv Lifestyle Services Co., Ltd.**  
**榮萬家生活服務股份有限公司**

(a joint stock company incorporated in the People's Republic of China with limited liability)  
(Stock code: 2146)

January 12, 2024

To the Independent Shareholders

Dear Sir/Madam,

**MAJOR AND CONNECTED TRANSACTION  
DEBTS SETTLEMENT FRAMEWORK AGREEMENT**

We refer to the circular issued by the Company to the Shareholders dated January 12, 2024 (the **Circular**) which highlights the main terms of the proposed settlement framework agreement between the Company and the independent financial adviser.

We have been authorized by the Board of Directors of the Independent Board Committee to provide the Debt Settlement Framework Agreement and advise the independent financial adviser of the Debt Settlement Framework Agreement and the attached circular, details of which are set out in the Letter from the Board on page 5 to 17 of the Circular. Pelican Financial Limited has been authorized by the Independent Financial Adviser in this regard.

We wish to advise the Letter from the Board and the Letter from the Independent Financial Adviser are set out in the Circular. Having considered the circular, the independent financial adviser, after having read the Letter from the Board and the Letter from the Independent Financial Adviser, has advised that (a) the Debt Settlement Framework Agreement is a fair and reasonable transaction; and (b) the attached circular, details of the Debt Settlement Framework Agreement are set out in the circular and the attached letter from the independent financial adviser of the Company and the Shareholders are hereby advised that the independent financial adviser has advised that the Debt Settlement Framework Agreement and the attached circular are set out in the EGM.

Yours faithfully,  
For and on behalf of the Independent Board Committee of  
**Roiserv Lifestyle Services Co., Ltd.**

**Mr. Jin Wenhui**  
Independent  
Non-executive Director

**Mr. Xu Shaohong Alex**  
Independent  
Non-executive Director

**Mr. Tang Yishu**  
Independent  
Non-executive Director

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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The following is the full text of a letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Debts Settlement Framework Agreement and the transaction contemplated thereunder, which was prepared for the purpose of inclusion in this Circular.



### PELICAN FINANCIAL LIMITED

28/F, Lee Garden Two, 28 Yun Ping Road, Causeway Bay, Hong Kong

12 January 2024

To the Independent Board Committee and  
the Independent Shareholders of Roiserv Lifestyle Services Co., Ltd.

Dear Sirs/Madam,

### MAJOR AND CONNECTED TRANSACTION DEBTS SETTLEMENT FRAMEWORK AGREEMENT

#### INTRODUCTION

We refer to a letter of advice from the Independent Financial Adviser, the Independent Board Committee and the Independent Shareholders in respect of the Debts Settlement Framework Agreement and the associated circulars issued, details of which are set out in the letter of advice from the Board (the **Board Letter**) circulated to the Company dated 12 January 2024 (the **Circular**), of which the letter of advice is hereby incorporated in full into this letter of advice for the purposes of the Circular. The letter of advice is hereby incorporated into this letter of advice for the purposes of the Circular.

Reference is made to the Prospectus, the Memorandum, the Management Service Agreement and the Major Small-Scale Engineering and Related Contract Service Agreement, all of which, together with the related circulars issued, are incorporated in full into this letter of advice for the purposes of the Circular. The Receivable is the receivable of the Major Management Service Agreement and the Major Small-Scale Engineering and Related Contract Service Agreement which is due and payable to the Company as at the end of the Debts Settlement Framework Agreement of RMB1,263,520,206.00 in total, of which, RMB632,250,693 is due as at 31 December 2021 while RMB631,269,513 is due as at 31 December 2022.

As per the Board Letter, on 16 November 2023 (after adjusting for the effect of the Debts Settlement Framework Agreement in the Receivable), all of which the Company has conditionally agreed to accept and the Receivable has conditionally agreed to be settled by the Settlement Plan, a net aggregate consideration of RMB567,857,855.55, which shall be offset against the Receivable of the Company.

## LISTING RULES IMPLICATIONS

The beneficial owner, in fact and belief of the Director, has made all available inquiries, in the acquisition of the Securities of the Company, of the Debenture Funder's Agreement, and the Director had no reason to believe that the Securities of the Company were not being sold in the open market. Therefore, the Securities of the Company are not being sold in violation of Rule 14.67(6)(b) of the Listing Rules.

As a result of the applicable percentage (as defined in Rule 14.07 of the Listing Rules) of the acquisition of the Securities of the Company is less than 25% of the total number of shares of the Company, the Acquisition is not subject to the provisions of the Securities and Futures Ordinance, Chapter 14 of the Listing Rules.

As a result of the applicable percentage of the Director's shareholding in the Company is 62.64% of the total number of shares of the Company, the Director's shareholding in the Company is not subject to the provisions of the Securities and Futures Ordinance, Chapter 14A of the Listing Rules.

As a result of the applicable percentage of the Director's shareholding in the Company is 12.88% of the total number of shares of the Company, the Director's shareholding in the Company is not subject to the provisions of the Securities and Futures Ordinance, Chapter 14A of the Listing Rules. The Director's shareholding in the Company is not subject to the provisions of the Securities and Futures Ordinance, Chapter 14A of the Listing Rules. The Director's shareholding in the Company is not subject to the provisions of the Securities and Futures Ordinance, Chapter 14A of the Listing Rules. The Director's shareholding in the Company is not subject to the provisions of the Securities and Futures Ordinance, Chapter 14A of the Listing Rules.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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### OUR INDEPENDENCE

As the Lead Pacicable Date, Pelican Financial Limited (**Pelican**) did not have a relationship with the Company, in a bid to ensure that the advice is independent and unbiased. The Company's financial performance for the period ended 31 December 2022, as reported in the 2022 Annual Report, is a reflection of the Company's performance. The Company's financial performance for the period ended 30 June 2023, as reported in the 2023 Interim Report, is a reflection of the Company's performance. The Company's financial performance for the period ended 31 December 2022, as reported in the 2022 Annual Report, is a reflection of the Company's performance. The Company's financial performance for the period ended 30 June 2023, as reported in the 2023 Interim Report, is a reflection of the Company's performance.

Our independence is maintained in accordance with the provisions of the Companies Act 2006, and we have no financial or other interest in the Company or its assets. We have no relationship with the Company or its assets. We have no financial or other interest in the Company or its assets. We have no relationship with the Company or its assets. We have no financial or other interest in the Company or its assets.

### BASIS OF OUR OPINION

The financial statements of the Company for the period ended 31 December 2022, as reported in the 2022 Annual Report, and for the period ended 30 June 2023, as reported in the 2023 Interim Report, are a true and fair view of the Company's financial position, financial performance, and cash flows. The financial statements are prepared in accordance with the applicable accounting standards. The financial statements are prepared in accordance with the applicable accounting standards. The financial statements are prepared in accordance with the applicable accounting standards. The financial statements are prepared in accordance with the applicable accounting standards.

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The Director shall and we all accept full responsibility for the accuracy of the financial statements of the Company and confirm, having made all reasonable enquiries, that we believe the ledger, the books and records of the Company have been properly maintained and calculated in accordance with the facts and figures of the Company, the results of which I make available to the Company in writing.

We consider that the above information is sufficient for the purposes of each of the above and is a true and accurate representation of the Company. We have, however, conducted an independent verification of the financial statements of the Company and identified a number of discrepancies and have arranged for the Group to have a separate audit of the financial statements of the Company and the related affairs of the Group.

### PRINCIPAL FACTORS TAKEN INTO CONSIDERATION

The following are the principal factors that we have considered in full regard to the financial statements:

#### 1. Background of the Debts Settlement Framework Agreements

##### 1.1. Information of the Group

The Company is a joint stock company established in the PRC with limited liability, and the H Share of which is listed on the Main Board of the Stock Exchange (stock code: 2146). The Company and its subsidiaries are principally engaged in the management services, all e-added services and other services and financial e-added services.

Separately, a breakdown of the Group's revenue and the financial statements of the Company ended 31 December 2022 are set out in the 2022 Annual Report and of the Company ended 30 June 2022 and 30 June 2023 are set out in the 2023 Interim Report:

**Table 1: Summarised financial results of the Group**

	For the six months ended 30 June		For the year ended 31 December	
	2023	2022	2022	2021
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<i>Revenue by business line</i>				
Management services revenue	621,779	620,628	1,281,876	1,126,759
Value-added services	83,903	322,105	388,902	1,077,504



**LETTER FROM THE INDEPENDENT FINANCIAL ADVISER**

	For the six months ended 30 June		For the year ended 31 December	
	2023	2022	2022	2021
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Contract revenue	175,756	151,069	240,416	359,223
<b>Total revenue</b>	<b>881,439</b>	<b>1,093,802</b>	<b>1,911,194</b>	<b>2,563,486</b>
<b>Gross profit</b>	<b>210,569</b>	<b>329,303</b>	<b>620,580</b>	<b>871,012</b>
<b>Net profit for the period/year</b>	<b>97,350</b>	<b>183,224</b>	<b>236,212</b>	<b>397,550</b>

According to the 2022 Annual Report, the Group recorded a decrease of RMB1,911.2 million for the year ended 31 December 2022, compared with a decrease of RMB652.3 million or 25.4% compared with RMB2,563.5 million for the year ended 31 December 2021. The decrease in revenue is mainly attributable to the decrease in contract revenue. The decrease in contract revenue is mainly due to the decrease in the number of projects. The decrease in the number of projects is mainly due to the decrease in the number of projects. The decrease in the number of projects is mainly due to the decrease in the number of projects. The decrease in the number of projects is mainly due to the decrease in the number of projects.

Due to the decrease in revenue, the Group's gross profit decreased by RMB28.7% from RMB871.0 million for the year ended 31 December 2021 to RMB620.6 million for the year ended 31 December 2022. The gross profit margin of the Group decreased slightly from RMB34.0% for the year ended 31 December 2021 to RMB32.5% for the year ended 31 December 2022, which is mainly due to (i) a 3.1% decrease in the gross profit margin of the Group and (ii) the decrease in the gross profit margin of the Group.

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

And the general and of the real estate and the impact of the COVID-19 pandemic, the Company has achieved the significant reduction in accounts receivable and other receivables and made a significant increase in a net RMB141.3 million in 2022, which offset the decline in RMB142.1 million in 2021.

As a result, the Group's net fixed assets decreased by a net RMB161.3 million or 40.6%, from a net RMB397.6 million as of the end of 31 December 2021 to a net RMB236.2 million as of the end of 31 December 2022.

Meanwhile, according to the 2023 Interim Report, the net fixed assets of the Group increased by a net RMB881.4 million as of the end of 30 June 2023, decreased by a net RMB212.4 million or 19.4%, from a net RMB1,093.8 million as of the end of 30 June 2022. The decrease in net fixed assets mainly due to the decrease in net fixed assets added since the end of the 30 June 2023 by a net RMB238.2 million or 74.0% and a net RMB83.9 million as of the end of 30 June 2023. The decrease in net fixed assets is significant due to the decline in the overall completed gross floor area (GFA) and completion of GFA of the development in 2023. As a result, the Group's net fixed assets decreased by a net 36.1% from a net RMB329.3 million as of the end of 30 June 2022 to a net RMB210.6 million as of the end of 30 June 2023. As a result, the Group's net fixed assets decreased by a net RMB85.9 million or 46.9%, from a net RMB183.2 million as of the end of 30 June 2022 to a net RMB97.4 million as of the end of 30 June 2023.

Meanwhile, the consolidated net liabilities of the Group as at 31 December 2022 and 30 June 2023 are as follows for the 2023 Interim Report as indicated below:

**Table 2: Summarised financial position of the Group**

	<b>As at 30 June 2023</b>	<b>As at 31 December 2022</b>
	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(Unaudited)</i>	<i>(Audited)</i>
<b>Total assets</b>		
– non-current assets	307,662	294,050
– current assets	3,765,387	3,659,538
	4,073,049	3,953,588
<b>Total liabilities</b>		
– non-current liabilities	9,446	9,819
– current liabilities	1,883,610	1,873,089
	1,893,056	1,882,908
<b>Net current assets</b>	1,881,776	1,786,449
<b>Net assets</b>	2,179,993	2,070,680

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

As disclosed in the 2023 Interim Report, the Group has a total of RMB4,073.0 million in loans as at 30 June 2023, of which the interest-bearing loans are RMB3,953.6 million as at 31 December 2022. The Group's interest-bearing loans are RMB307.7 million as at 30 June 2023, which are classified as (i) long-term interest-bearing loans of RMB105.7 million; (ii) deferred interest-bearing loans of RMB88.0 million; (iii) interest-bearing loans of RMB61.2 million; and (iv) financial loans of RMB20.9 million. Further, the Group's interest-bearing loans are RMB3,765.4 million as at 30 June 2023, which are classified as (i) secured interest-bearing loans (secured interest-bearing loans, floating rate interest-bearing loans, interest-bearing loans and other interest-bearing loans) of RMB2,906.9 million, which are secured by RMB183.4 million (6.7% of RMB2,906.9 million) as at 31 December 2022; and (ii) cash at bank and held for sale of RMB767.7 million, which decreased by RMB9.6 million (1.2% of RMB767.7 million) as at 31 December 2022. The interest-bearing secured loans, deferred interest-bearing loans and interest-bearing loans are RMB33.4 million and held for sale of RMB767.7 million as at 30 June 2023, which are classified as (i) secured interest-bearing loans (secured interest-bearing loans, floating rate interest-bearing loans, interest-bearing loans and other interest-bearing loans) of RMB2,906.9 million, which are secured by RMB183.4 million (6.7% of RMB2,906.9 million) as at 31 December 2022; and (ii) cash at bank and held for sale of RMB767.7 million, which decreased by RMB9.6 million (1.2% of RMB767.7 million) as at 31 December 2022. The interest-bearing secured loans, deferred interest-bearing loans and interest-bearing loans are RMB33.4 million and held for sale of RMB767.7 million as at 30 June 2023, which are classified as (i) secured interest-bearing loans (secured interest-bearing loans, floating rate interest-bearing loans, interest-bearing loans and other interest-bearing loans) of RMB2,906.9 million, which are secured by RMB183.4 million (6.7% of RMB2,906.9 million) as at 31 December 2022; and (ii) cash at bank and held for sale of RMB767.7 million, which decreased by RMB9.6 million (1.2% of RMB767.7 million) as at 31 December 2022.

Other than the held, the total liabilities of the Group included the interest-bearing loans of RMB1,882.9 million and RMB1,893.1 million as at 31 December 2022 and 30 June 2023 respectively. The Group's interest-bearing liabilities are RMB9.4 million as at 30 June 2023, which are classified as (i) interest-bearing loans of RMB7.0 million; and (ii) deferred interest-bearing loans of RMB2.4 million. The Group's interest-bearing liabilities are RMB1,883.6 million as at 30 June 2023, which are classified as (i) secured interest-bearing loans (secured interest-bearing loans, floating rate interest-bearing loans, interest-bearing loans and other interest-bearing loans) of RMB1,380.8 million (7.3% of RMB1,883.6 million) as at 31 December 2022; and (ii) cash at bank and held for sale of RMB454.6 million.

As a subsidiary of the parent, the Group's interest-bearing loans are RMB1,881.8 million as at 30 June 2023, of which the interest-bearing loans are RMB1,786.4 million as at 31 December 2022. The interest-bearing loans are RMB1,786.4 million as at 31 December 2022, which are secured by RMB109.3 million (6.1% of RMB1,786.4 million) as at 31 December 2022. The interest-bearing loans are RMB2,070.7 million as at 31 December 2022, which are secured by RMB2,180.0 million as at 30 June 2023. The interest-bearing loans are RMB2,070.7 million as at 31 December 2022, which are secured by RMB2,180.0 million as at 30 June 2023. The interest-bearing loans are RMB2,070.7 million as at 31 December 2022, which are secured by RMB2,180.0 million as at 30 June 2023. The interest-bearing loans are RMB2,070.7 million as at 31 December 2022, which are secured by RMB2,180.0 million as at 30 June 2023.

### 1.2. Information of the RiseSun Development Group

RiseSun Development is a joint venture company established in the PRC on 30 December 1996, and is listed on the Shenzhen Stock Exchange (stock code: 002146). RiseSun Development is the controlling shareholder of the Company. RiseSun Development and its subsidiaries are all engaged in real estate development.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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### 1.3. Information on the Settlement Properties

The Settlement Properties comprise (i) 10,870 parking spaces located in the Binhai Region, Central and West Region, Pearl River Delta, Yangtze River Delta in the PRC and (ii) 322 residential, office and retail properties (including aggregate GFA of approximately 26,341.01 million) located in Binhai Region, Central and West Region, Pearl River Delta, Yangtze River Delta in the PRC. The respective fair value of the Settlement Properties, as the case may be, are held by Riverside Development Group. As the principal beneficiary of Riverside Development's interests in the Settlement Properties and as the controlling shareholder of Riverside Development, the Settlement Properties have been valued as if they were held by Riverside Development, and have been valued as if they were held by Riverside Development. As at 31 October 2023, the carrying amount of the Settlement Properties is approximately RMB918,158,224.89, which is the total development cost of Riverside Development.

The Settlement Properties are elected by the Company as the fair value of the Settlement Properties (i) all of the 56 properties are located in the Pearl River Delta, Yangtze River Delta in the PRC, which are highly liquid and have a high degree of liquidity; and (ii) the 56 properties are highly liquid and have a high degree of liquidity.

## 2. Overview of the property and parking spaces market in the PRC

### Property Market

The economic growth, balance and development of the PRC has been the main driving force behind the real estate market development. The real estate market in the PRC is dominated by the PRC's economic growth, including the real estate market in the PRC and the real estate market in the PRC.

Since the beginning of 2023, the global economic downturn, while the inflation rate has remained high. The impact of high inflation on the real estate market has been significant. Against this backdrop, the economic growth of the PRC's economic growth has been a challenge. The real estate market, being a pillar of the economic growth of the PRC, continued to play a significant role in the economic growth and the real estate market has become a key factor in the economic growth.

In the first half of 2023, the PRC government has implemented the fiscal and monetary policies and the real estate market has been impacted. The impact of the fiscal and monetary policies on the real estate market has been significant. The real estate market has been impacted by the fiscal and monetary policies and the real estate market has been impacted.

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

He e, 24 J l 2023, a i al hif a igaled d ig a ee ig held b he P lical B ea f he C i Pa f Chi a Cel al C i ee. Rec gi ig he cha ge i he l-d and d f iic f e a ke i he PRC, i a en ha i ed ha ge ad j a e ad ef i e e f eale ae licie i ee a . The ed a ach ld e ail ad ig ci - ecific a egie ad f ll ili ig a c e e e f lic a ea e ee he f d a e al h ig f eed f e ide hile al acc da ig hei de i e f ed li ig c di i , he eb f e ig a able ad heal h g h i he e a ke. S be e l, a e f lic a ea e ee de l ed, f c ig a ea ch a e ha c i g d a d- ide h ig cha e licie , aid ig f i a c i g f e de el e , i c ea ig he c i c i f aff dable h ig, ad a ig ba illage af f a i . Thi i cl de : (i) he l e a i f he ec gi e h ig b l a l lic f fi - e h e b e ; (ii) he ed c i f he d a a e a i f fi ad ec d h e a l e i f 20% ad 30% e ec i el ; ad (iii) he dec ea e i he i e e a e f e i ig fi - e h e l a l . The e lic a ea e , c led i h he a i c i a ed acce la i i ba illage af f a i , a e e ec ed f e a g ad al abili a i ad ec e f he e a ke .

F he e, i N e 2023, i ca e a e i ha he PRC g e i i f i ali ig a li f de el e eligible f a a ge f i a c i g i . Thi e e e e i la e eff a a ed a abili ig he e i d , hich i de ig ed g ide f i a c i al i i i i de e n i ig he di b i f i d h gh a e a ch a ba k l a l , deb, ad e i f i a c i g. Thi i i a i e d e a k e b he PRC g e i i l likel ha e a b ad i i e a c e e i e i d ad e i f c i g a ke c f i de e ce.

A he Se l e P e i e a e l ca ed ac i he B hai R , Cel al ad We e e gi , Pe a l Ri e Del a, Ya g e Ri e Del a i he PRC, e ha e, he ef e, f c ed a l a l i e e e ig a e i e f he b ad e a ke i he PRC, b b a i ig ad e i e ig he la e a ailable a ke da a i c e c i i h ce a e c e i c i d i ca e he ec e a hich a e e bel :

	2020	2021	2022
P la i i l i )	1,412.1	1,412.6	1,411.8
U ba i a i a e (%)	63.9	64.7	65.2
Pe ca i a di able i c e f ba e ide (RMB)	43,834	47,412	49,283
Re ide i al e i e e e (RMB billi )	15,456.7	16,273.0	11,674.7
G fl a ea ( GFA ) f c di e ide i al e i e ld i l i )	1,548.8	1,565.3	1,146.3
C e c i al e i e e e (RMB billi )	504.7	470.1	452.8
GFA f c e c i al e i e ld i l i )	33.3	33.8	32.6

Source: National Bureau of Statistics

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

As illustrated in the table above, although the overall decline in the landings of the export of the PRC, the export of the PRC has been a steady increase from RMB43,834 million in 2020 to RMB47,412 million in 2021, and further to RMB49,283 million in 2022, representing a compound annual growth rate (CAGR) of approximately 6.0%. The increase in the export of the PRC, being the result of the increase in the export of the PRC, reflects the growth of the PRC's economy. Since late 2019, the PRC has been a steady increase in the export of the PRC, from 63.9% in 2020 to 64.7% in 2021, and further to 65.2% in 2022. This growth in the export of the PRC is a significant achievement in the PRC's economic development, which will lead to the increase in the demand for the PRC's products and services. We also believe that the PRC's economic growth will continue to drive the demand for the PRC's products and services, which will lead to the increase in the demand for the PRC's products and services.

In conclusion, the PRC's economic growth, while still facing challenges, has shown a strong recovery in the first half of 2022. This is demonstrated by a combination of factors: (i) favorable government policies to stimulate the economy; (ii) a forecasted increase in the PRC's domestic demand, which is expected to reach 5.4% in 2023 by the International Monetary Fund (IMF) during the first half of the third quarter; and (iii) the PRC's export of the PRC's products and services, which is expected to reach 65.2% in 2022. As a result of these factors, the PRC's economic growth is expected to continue to drive the demand for the PRC's products and services, which will lead to the increase in the demand for the PRC's products and services.

### *Parking Spaces Market*

	2020	2021	2022
Number of private vehicles (in million)	242.9	261.5	277.9
Number of newly licensed private vehicles (in million)	22.3	27.5	29.2

*Source: National Bureau of Statistics and Traffic Administration Bureau of the Ministry of Public Security of the People's Republic of China*

The increase in the historical demand for parking spaces, as a result of the increase in the number of private vehicles, has led to the increase in the demand for parking spaces. In the first half of 2022, the PRC's demand for parking spaces has increased by 6.8%. Since late 2019, the PRC's demand for parking spaces has increased steadily, from 22.3 million in 2020 to 29.2 million in 2022, representing a CAGR of approximately 13.7%. Furthermore, according to the 14th National People's Congress and the 1st Session of the Standing Committee of the National People's Congress in 2021, the PRC's demand for parking spaces is expected to reach 80 million by 2035.<sup>1</sup>

<sup>1</sup> Please refer to the article titled "The 14th National People's Congress and the 1st Session of the Standing Committee of the National People's Congress" published in the People's Daily on March 11, 2022, available at <http://www.ce.cn/2022/01/07/c1004-32326295.html>.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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The light of the anticipated economic recovery, credit rating baia i d and the af en e i ved i e i t e ca i a di able i t c n e, i i e e c e d h a h e i t b e f i a e ehicle a d d e l l i c e d d i e i l l i t c e a e f h e . C t e e l , h e d e n a d f a k i n g a c e i l i k e l i t c e a e a c c d i t g l .

### 3. Reasons for and benefits of the Debts Settlement Framework Agreement

A n e i v e d i t h e B a d L e e , h e G h a b e e t i d i t g a a t g e f e i c e , i t c l d i t g e n a t a g e n e t a d n a l l - c a l e e t g i e e i t g c t l a t c , R i e S t D e e l n e t G i t c e 2000. S m i l a n a t h e P R C e d e e l e , R i e S t D e e l n e t G h a f f e e d f n h e e n a k e d t t a d c e d i a d l i d i c t c h , l e a d i n g d e l a i t e l i t g h e R e c e i a b l e . I t d e n i i g a e h e i k c a e d b h e l i i d i b l e n f a c e d b R i e S t D e e l n e t G , h e G h a c a l e d b a c k i e i c e R i e S t D e e l n e t G i t c e h e b e g i n n i n g f h i e a . T h e G , h e e , d e h e t f e e t e n a k e d t t a d c e d i a d l i d i c t c h f h e i t d , a t a b l e e c e h e h i c a l e c e i a b l e e i e d a a 31 D e c e m b e 2022, f h i c h a i a l n a i n e t i i t h a d a l e a d b e e n a d e i t h e f i n a n c i a l a n e t f h e C n a t f h e e a e t d e d 31 D e c e m b e 2022. A d i c l e d i t h e 2022 A t t a l R e , h e C n a t a e e d h e i i t a i f b a d d e b i t a d e t n a t t e a d n a d e a t n a i n e t i i t f a n a e l R M B 208.8 n i l l i t f h e e a e t d e d 31 D e c e m b e 2022.

T h e b e k t l e d g e f h e D i e c a d h a i t g n a d e a l l e a t a b l e e t i e , d e h e d t t f h e e a l e a e n a k e i t h e P R C a d i t a c c d a t c e i h h e e l e a t g e n e t l i c i e , n f h e c a h f R i e S t D e e l n e t h a b e e t t d e h e e i i t f e l e a t g e n e t a h i e i t h e P R C . A a d i e d b h e P R C l e g a l a d i e , a t h e n a l i c f e t i t g h e d e l i e f h i t g j e c a d n a n a n t g c i a l a b i l i t y f h e P R C g e n e t , h e c a h f R i e S t D e e l n e t t d e h e e i i t f e l e a t g e n e t a h i e i t h e P R C i l l b e i i i e d a h e c t i c i t f e e f h e e - l d h i t g j e c a d h e a g e f k e a d h a l l t b e a b l e e a h e a d i t g e c e i a b l e i h h e i c t e t f h e e l e a t g e n e t a h i e i t h e P R C . T h e C n a t h a b e e t a k i n g a c i e n e a e c l l e c h e a d i t g e c e i a b l e a f e h e e l e a t n t f e l l d e , i t c l d i t g b t n i e d (i) e e a e d l e d i t g d e n a d l e e e e i t g h e e a n e t ; (ii) a a t g i n g t - i e c l l e c i t a f f a e d i t g f f i c e f d e f a l n e n b e f R i e S t D e e l n e t G g e h e e a n e t ; (iii) e e i t g e l e a t d e f a l n e n b e f R i e S t D e e l n e t G e e k c t e t f n h e e l e a t g e n e t a h i e i t h e P R C i t e l i t g h e e l e a t e d e e c e i a b l e i t c a h ; a d (i) f i l i n g l i g a i t a g a i t h e e l e a t d e f a l n e n b e f R i e S t D e e l n e t G a l i t g h e c f f e e i t g h e e i e f c h n e n b e . D e i e h e a b e n e a e e e a k e t , h e G a i l l t a b l e e c e a l l a d i t g e c e i a b l e f n R i e S t D e e l n e t G d e h e f l l i t g e a t : (i) i t n c a e , i i a c i c a l l n i b l e f h e d e f a l n e n b e f R i e S t D e e l n e t G e l e h e a d i t g R e c e i a b l e i t c a h i h h e C n a t i h h e i c t e t f h e e l e a t g e n e t a h i e i t h e P R C . I t f a c , h e e l e a t d e f a l e d n e n b e f R i e S t D e e l n e t G h a d g h c h c t e t , b a t a b l e b a n a t c t e t f n h e e l e a t g e n e t a h i e i t h e P R C g i e t h e e a i l i n g n a k e c t d i t t ; a d (ii) i t e e c f h e l i g a i t , i i n a c i c a b l e f h e C n a t f i l e h d e d f l i g a i t a g a i t d i f f e e t d e f a l n e n b e f R i e S t D e e l n e t G a i l d g e e a l l a k e

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The above facts concerning the individual's credit history. Even if he had not been made a director of the Company, he would have defaulted on his bank loans. The Director's financial condition is such that, if he is a director, he would have defaulted on his bank loans. With respect to the Company's financial condition, the Director's financial condition is such that he would have defaulted on his bank loans. With respect to the Company's financial condition, the Director's financial condition is such that he would have defaulted on his bank loans.

We understand that the Director's financial condition is such that he would have defaulted on his bank loans. With respect to the Company's financial condition, the Director's financial condition is such that he would have defaulted on his bank loans. With respect to the Company's financial condition, the Director's financial condition is such that he would have defaulted on his bank loans.

Under the terms of the Director's financial condition, the Director's financial condition is such that he would have defaulted on his bank loans. With respect to the Company's financial condition, the Director's financial condition is such that he would have defaulted on his bank loans. With respect to the Company's financial condition, the Director's financial condition is such that he would have defaulted on his bank loans.

Based on the Director's financial condition, the Director's financial condition is such that he would have defaulted on his bank loans. With respect to the Company's financial condition, the Director's financial condition is such that he would have defaulted on his bank loans. With respect to the Company's financial condition, the Director's financial condition is such that he would have defaulted on his bank loans.





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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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Taking into account the above and the fact that the Deb Settlement Framework Agreement is a binding contract, the Independent Financial Adviser has advised the Board of Directors of the Company that it is in the best interests of the Company to approve the Deb Settlement Framework Agreement, and the Board of Directors of the Company has approved the Deb Settlement Framework Agreement. The Independent Financial Adviser has also advised the Board of Directors of the Company that it is in the best interests of the Company to approve the Deb Settlement Framework Agreement, and the Board of Directors of the Company has approved the Deb Settlement Framework Agreement.

#### 4. Principal terms of the Debts Settlement Framework Agreements

Below are the principal terms of the Deb Settlement Framework Agreements:

Date: 16 November 2023

Parties: The Company (on behalf of the Company); and

RiES Deel NV (on behalf of RiES Deel NV)  
Deel NV (on behalf of Deel NV)

#### *Subject matter*

The Company has conditionally agreed to acquire, and RiES Deel NV has conditionally agreed to sell, (i) a total of 10,870 shares in the PRC, 5,940 of which are Hebei P, 2,646 of which are Anhui P, 101 of which are Guangdong P, 815 of which are Henan P, 98 of which are Jiangsu P, 611 of which are Inner Mongolia, 268 of which are Shaanxi P, 147 of which are Shaanxi P, 182 of which are Sichuan P, 44 of which are Tianjin M, and 18 of which are Chongqing M; and (ii) a total of 332 shares, of which 171 are Hebei P, 171 are Guangdong P, 43 are Henan P, 9 are Hebei P, 2 are Jiangsu P, 12 are Liaoning P, 21 are Inner Mongolia, 22 are Shaanxi P, 1 are Sichuan P and 5 are Yunnan P.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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The activities of the Special Purpose Vehicle at the Debt Settlement Finance Agreement will be carried out by: (i) (in respect of the aggregate amount of which the debt settlement fee is payable under the PRC laws and regulations) an agent of the issuer, including the issuer, its wholly owned subsidiaries and direct or indirect wholly owned subsidiaries; (ii) (in respect of the aggregate amount of which the debt settlement fee is payable under the laws of the PRC, including the issuer, its wholly owned subsidiaries and direct or indirect wholly owned subsidiaries).

The PRC, including the aggregate amount of which the debt settlement fee is payable under the PRC laws and regulations, fees and other PRC taxes and charges payable by the issuer and its wholly owned subsidiaries and direct or indirect wholly owned subsidiaries. If the debt settlement fee is payable under the aggregate amount of which the debt settlement fee is payable under the PRC laws and regulations, the issuer (fees and other taxes and charges payable by the issuer and its wholly owned subsidiaries and direct or indirect wholly owned subsidiaries) shall be responsible for the debt settlement fee payable under the aggregate amount of which the debt settlement fee is payable under the PRC laws and regulations.

The Debt Settlement Finance Agreement is a financial agreement which contains the following terms and conditions which shall be subject to the agreement of the issuer and the agent. All of the terms and conditions of the Debt Settlement Finance Agreement, (i) each of the terms and conditions of the Settlement Agreement and the terms and conditions of the Settlement Agreement (the terms and conditions of the Settlement Agreement) shall be subject to the agreement of the issuer and the agent; (ii) the terms and conditions of the Settlement Agreement (the Settlement Agreement) shall be subject to the agreement of the issuer and the agent, which shall be subject to the agreement of the issuer and the agent.

### 4.1. Consideration, basis of determination of the consideration and payment terms

At the Debt Settlement Finance Agreement, the aggregate amount of which the activities of the Special Purpose Vehicle shall be RMB567,857,855.55. In accordance with the terms and conditions of the Debt Settlement Finance Agreement, the issuer and the agent shall be responsible for the debt settlement fee payable under the PRC laws and regulations, and the issuer and the agent shall be responsible for the debt settlement fee payable under the PRC laws and regulations.

The consideration of the activities of the Special Purpose Vehicle shall be subject to the agreement of the issuer and the agent, including the issuer and the agent, (i) the amount of which the debt settlement fee is payable under the PRC laws and regulations shall be RMB576,209,727.00, and the issuer and the agent shall be responsible for the debt settlement fee payable under the PRC laws and regulations; (ii) the issuer and the agent shall be responsible for the debt settlement fee payable under the PRC laws and regulations.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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further; (iii) the arrangements made for the transfer of the assets; (iv) the arrangements for the transfer of the liabilities; and (v) the arrangements for the transfer of the Debenture Fidelity Agency and the Bank Leasing.

### 4.2. Conditions precedent

The following conditions are subject to the following (a) the conditions (b) of the following conditions:

- (i) compliance with legal due diligence by the Seller prior to the completion of the transaction;
- (ii) all relevant agreements, arrangements and undertakings made by the Seller to the Debenture Fidelity Agency, the Bank Leasing and the Seller Agency being in effect, accurate and compliant;
- (iii) the Undertaking Agency and the Seller Agency having been signed by the relevant parties and taken effect and containing all necessary conditions;
- (iv) all relevant agreements, arrangements and arrangements of the Debenture Fidelity Agency having been entered into by the Seller, including the relevant agreements, arrangements and arrangements of the Seller Agency;
- (v) all relevant agreements, arrangements and arrangements of the Debenture Fidelity Agency having been entered into by the Seller Agency;
- (vi) if applicable, all relevant agreements, arrangements and arrangements of the Debenture Fidelity Agency having been entered into by the Seller Agency.

Except for the conditions precedent set out in (iii) (iv) above which are not applicable, the conditions precedent set out above are all applicable to the Seller.

### 4.3. Delivery and completion

The relevant documents shall be delivered to the Seller within 30 business days of the completion of the transaction (if applicable).

Should the relevant charge of the Seller prior to the completion of the transaction, the Seller will have the discretion to elect to apply the Alternative Property (Alternative Property) to the relevant charge of the Seller. The Alternative Property will be elected based on the following criteria: (i) all relevant Alternative Property is allocated to the relevant charge.

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

al e i e i ale<sup>1</sup> highe a c<sup>2</sup> a ed ih al e f he Se l<sup>3</sup> e P e ; (ii) he Ale<sup>4</sup> i e P e i l ca ed a he a<sup>5</sup> e jec i<sup>6</sup> i<sup>7</sup> he Se l<sup>8</sup> e P e ; and (iii) he e i<sup>9</sup> e f c<sup>10</sup> b a f ce<sup>11</sup> f he<sup>12</sup> f e hi<sup>13</sup> igh f e f he Ale<sup>14</sup> i e P e . The C<sup>15</sup> a<sup>16</sup> ill c<sup>17</sup> l i h he ele a<sup>18</sup> e i<sup>19</sup> e f<sup>20</sup> de Cha e 14 a<sup>21</sup> d 14A f he Li<sup>22</sup> i<sup>23</sup> g R le a a<sup>24</sup> ia e he<sup>25</sup> i decide<sup>26</sup> acce<sup>27</sup> he Ale<sup>28</sup> i e P e .

### 5. Assessment on Market Precedents

Bas ed<sup>1</sup> f<sup>2</sup> di c<sup>3</sup> i<sup>4</sup> f<sup>5</sup> ih he C<sup>6</sup> a<sup>7</sup> , hil<sup>8</sup> he C<sup>9</sup> a<sup>10</sup> ha<sup>11</sup> e i<sup>12</sup> l e e ed Ri e S<sup>13</sup> f<sup>14</sup> De el<sup>15</sup> e<sup>16</sup> G<sup>17</sup> f<sup>18</sup> a ca h e l<sup>19</sup> e<sup>20</sup> f<sup>21</sup> he Recei<sup>22</sup> able , he C<sup>23</sup> a<sup>24</sup> ha<sup>25</sup> al c<sup>26</sup> f<sup>27</sup> ide ed acce<sup>28</sup> i<sup>29</sup> g<sup>30</sup> i<sup>31</sup> able<sup>32</sup> f<sup>33</sup> f<sup>34</sup>-ca h a e f<sup>35</sup> Ri e S<sup>36</sup> f<sup>37</sup> De el<sup>38</sup> e<sup>39</sup> G<sup>40</sup> a<sup>41</sup> al e<sup>42</sup> i e a<sup>43</sup> facili a<sup>44</sup> i<sup>45</sup> g a<sup>46</sup> d e<sup>47</sup> edi<sup>48</sup> i<sup>49</sup> g he e l<sup>50</sup> e<sup>51</sup> f<sup>52</sup> he Recei<sup>53</sup> able a<sup>54</sup> d ed c<sup>55</sup> i<sup>56</sup> g he a<sup>57</sup> cia ed c<sup>58</sup> edi e<sup>59</sup> e.

I<sup>1</sup> de<sup>2</sup> a e<sup>3</sup> he he i<sup>4</sup> i<sup>5</sup> a ke<sup>6</sup> acice f<sup>7</sup> c<sup>8</sup> a<sup>9</sup> i e li ed<sup>10</sup> f<sup>11</sup> he S ck E ch a<sup>12</sup> g e c<sup>13</sup> f<sup>14</sup> d c a e e l<sup>15</sup> e<sup>16</sup> h<sup>17</sup> gh<sup>18</sup> f<sup>19</sup>-ca h a e , e ha e c<sup>20</sup> f<sup>21</sup> d c ed i<sup>22</sup> de e<sup>23</sup> d e<sup>24</sup> e ea ch<sup>25</sup> f<sup>26</sup> a<sup>27</sup> f<sup>28</sup> c<sup>29</sup> e<sup>30</sup> i<sup>31</sup> t<sup>32</sup> el a i<sup>33</sup> a e e l<sup>34</sup> e<sup>35</sup> i<sup>36</sup> g<sup>37</sup> f<sup>38</sup>-ca h a e (i<sup>39</sup> c<sup>40</sup> a ed b h a<sup>41</sup> r<sup>42</sup> gible a<sup>43</sup> d i<sup>44</sup> a<sup>45</sup> r<sup>46</sup> gible a e a<sup>47</sup> d i<sup>48</sup> c<sup>49</sup> l d i<sup>50</sup> g b i<sup>51</sup> e e , c<sup>52</sup> a<sup>53</sup> i e , li ed a<sup>54</sup> d f<sup>55</sup> li ed ec i<sup>56</sup> i e ) a<sup>57</sup> t<sup>58</sup> ac i<sup>59</sup> f a<sup>60</sup> i<sup>61</sup> l a<sup>62</sup> e b li hed d i<sup>63</sup> g he e i<sup>64</sup> d f<sup>65</sup> 1 Ma 2023

he da e f<sup>1</sup> he A<sup>2</sup> f<sup>3</sup> f<sup>4</sup> c<sup>5</sup> e<sup>6</sup> , be i<sup>7</sup> g a e i<sup>8</sup> d fa<sup>9</sup> i<sup>10</sup> a e l i<sup>11</sup> i<sup>12</sup> f<sup>13</sup> h . O<sup>14</sup> a be eff ba i<sup>15</sup> a<sup>16</sup> d he be<sup>17</sup> f<sup>18</sup> k<sup>19</sup> ledge , e ha e i<sup>20</sup> d e<sup>21</sup> f i<sup>22</sup> d 11 a<sup>23</sup> t<sup>24</sup> ac i<sup>25</sup> (he **Market Precedents**) h i<sup>26</sup> c<sup>27</sup> h e e a<sup>28</sup> f<sup>29</sup> e<sup>30</sup> i<sup>31</sup> f<sup>32</sup> e d c i e ia . We c<sup>33</sup> f<sup>34</sup> ide he Ma ke P e ced e<sup>35</sup> a fa i<sup>36</sup> a<sup>37</sup> d e e e<sup>38</sup> a i e a<sup>39</sup> n<sup>40</sup> l e f<sup>41</sup> he b<sup>42</sup> jec a<sup>43</sup> t<sup>44</sup> ac i<sup>45</sup> f<sup>46</sup> de he Deb<sup>47</sup> Se l<sup>48</sup> e<sup>49</sup> f<sup>50</sup> F<sup>51</sup> a<sup>52</sup> e k A<sup>53</sup> g e e<sup>54</sup> f<sup>55</sup> g i e<sup>56</sup> t<sup>57</sup> ha (i) he a e f<sup>58</sup> i<sup>59</sup> l a<sup>60</sup> e h i<sup>61</sup> c<sup>62</sup> h e e l<sup>63</sup> e<sup>64</sup> f<sup>65</sup> d e b / a a<sup>66</sup> b l e i<sup>67</sup> g<sup>68</sup> f<sup>69</sup>-ca h a e ; a<sup>70</sup> d (ii) he i<sup>71</sup> d e a b a d ec<sup>72</sup> i<sup>73</sup> f b h c<sup>74</sup> f<sup>75</sup> e c ed a<sup>76</sup> d f<sup>77</sup>-c<sup>78</sup> f<sup>79</sup> e c ed a<sup>80</sup> t<sup>81</sup> ac i<sup>82</sup> f , he e b<sup>83</sup> e<sup>84</sup> f<sup>85</sup> i<sup>86</sup> g a c<sup>87</sup> e h e<sup>88</sup> i e<sup>89</sup> f<sup>90</sup> de a<sup>91</sup> d i<sup>92</sup> g f he e a l e<sup>93</sup> i<sup>94</sup> a ke<sup>95</sup> acice . We al<sup>96</sup> c<sup>97</sup> f<sup>98</sup> ide he i<sup>99</sup> i<sup>100</sup> f<sup>101</sup> h e i e e i<sup>102</sup> d a fa i<sup>103</sup> a<sup>104</sup> d ea<sup>105</sup> f<sup>106</sup> a b l e a<sup>107</sup> he e had be e<sup>108</sup> a<sup>109</sup> f<sup>110</sup> f i c i e<sup>111</sup> t<sup>112</sup> f<sup>113</sup> i<sup>114</sup> b e f Ma ke P e ced e<sup>115</sup> c<sup>116</sup> f<sup>117</sup> d c ed d i<sup>118</sup> g ch e i<sup>119</sup> d f<sup>120</sup> a<sup>121</sup> t<sup>122</sup> a l i .

Date of announcement	Company name (stock code)	Market capitalisation as at the date of the relevant announcement (HK\$ million)	Connected Transaction (Y/N)	Brief description of the transaction/asset settlement
20-Oct-2023	A-Li i <sup>1</sup> g S <sup>2</sup> a C <sup>3</sup> i <sup>4</sup> Se i <sup>5</sup> ce C <sup>6</sup> ., L <sup>7</sup> i <sup>8</sup> ed (3319)	5,452.8	Y	T <sup>1</sup> e <sup>2</sup> e <sup>3</sup> i <sup>4</sup> t <sup>5</sup> c <sup>6</sup> i <sup>7</sup> i <sup>8</sup> g c <sup>9</sup> f <sup>10</sup> e c ed a <sup>11</sup> t <sup>12</sup> ac i <sup>13</sup> f i <sup>14</sup> h he c <sup>15</sup> f <sup>16</sup> e c ed a i e i <sup>17</sup> h he a <sup>18</sup> f e f a e a <sup>19</sup> al e <sup>20</sup> i e a <sup>21</sup> e <sup>22</sup> f <sup>23</sup> h e h d he h a <sup>24</sup> c a h
16-Oct-2023	Ce <sup>1</sup> f <sup>2</sup> e a i <sup>3</sup> e <sup>4</sup> f <sup>5</sup> e <sup>6</sup> f <sup>7</sup> a i <sup>8</sup> f a l H l d i <sup>9</sup> g L <sup>10</sup> i <sup>11</sup> ed (959)	29.0	Y	T <sup>1</sup> e <sup>2</sup> l e he i <sup>3</sup> d e b e d a <sup>4</sup> n <sup>5</sup> f <sup>6</sup> f HK\$32 <sup>7</sup> m i l l i <sup>8</sup> f <sup>9</sup> h gh he i <sup>10</sup> e f c <sup>11</sup> e i b l e b <sup>12</sup> d

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Date of announcement	Company name (stock code)	Market capitalisation as at the date of the relevant announcement (HK\$ million)	Connected Transaction (Y/N)	Brief description of the transaction/asset settlement
7-Sep-2023	Da Sen He Holding Group Limited (1580)	104.9	Y	Time has been specific in the date of the settlement of HK\$20.0 million in the form of the cash
28-Aug-2023	Amen Health Life Group Limited (3662)	515.6	Y	Amount of the claim of the policy fee of the group of the company of the company of the company of the company of the company
18-Aug-2023	Jiaxing Ga Company Limited (9908)	302.8	Y	The total amount of RMB32.7 million of the cash of the company of the company of the company of the company of the company of
11-Aug-2023	Jike Sina Service Group Limited (9666)	6,970.3	Y	The telephone fee of the company of the company of the company of the company of the company of the company of the company of
25-Jul-2023	De China Holding Company Limited (2019)	1,128.3	N	The total amount of RMB199.8 million of the cash of the company of the company of the company of the company of the company of

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Date of announcement	Company name (stock code)	Market capitalisation as at the date of the relevant announcement (HK\$ million)	Connected Transaction (Y/N)	Brief description of the transaction/asset settlement
21-J 1-2023	Sif-Ocean Service Holding Limited (6677)	1,764.2	Y	Telexmael HK\$626.4 million of receivable backlog of the debt
30-J 1-2023	A-Lighting Service Company Limited (3319)	7,156.8	Y	Telexmael HK\$282.3 million of fee and payable of the subsidiary of the company recorded at acquisition of the debt
28-J 1-2023	Deitch China Holding Company Limited (2019)	1,187.7	N	Telexmael RMB207.5 million of debt of the subsidiary of the company
9-Ma -2023	S e R b ic Holding Limited (8176)	133.6	N	T i e h a e v d e g e a l m a d a e a c e d i f a m a e l H K \$ 2 3 . 3 m i l l i o n v e d b h e c m a t h e c e d i

Source: the website of the Stock Exchange

We have the above Make Pcedet e e n l e n e d b a i l i e d i e h a n a a i t h e i f i c i a l b i e e , i e , a n d f i n a n c i a l i i . D e i e h e d i f f e e n c e , e c v i d e h e a i v a l e a n d v a e f h e v d e l i g a t a c i v f h e M a k e P e c e d e t a n d h e D e b S e l e n e t F a n e k A g e e n e t b e c m a a b l e a h e b j e c d e b v e ( ) a g e e d h e b j e c c e d i ( ) e l e h e e l e a t a n d i g a n v i t i g v v - c a h a e a a t a l e v a i e c a h a n e t . M e e , h e M a k e P e c e d e t e t c m a a t a c i v e e e d i t b e e e t h e l i e d i e a n d e i h e c v e c e d e v ( ) i t d e e d e t h i d a ( i e ) , h i c h e t e h e M a k e P e c e d e t e f l e c b h c v e c e d a n d v v - c v e c e d a t a c i v f n h e n a k e , h i d e a i d e n a k e c e a g e a n d a n e c m e h e t i e n a k e e f e e n c e h a t i f i v l i t c l d e c v e c e d a t a c i v v v - c v e c e d a t a c i v .

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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Given the above, the Make Pledged, which are elected based on the audited financial statements, are a fair and reasonable reflection of the company's financial position. Under the terms of the Make Pledged, the company has agreed to provide the following information to the lender:

### 6. Assessment of the principal terms of the Debts Settlement Framework Agreement

#### 6.1. Consideration and the payment terms

As a result of the Board's decision in the management of the Group, the company has agreed to provide the following information to the lender: (i) the total amount of the Settlement Pledge as of 31 October 2023 is aggregated amount of RMB576,209,727.00, consisting of the following: (i) the company's share of the PRC equity interest; (ii) the company's share of the equity interest in the subsidiary; (iii) the company's share of the equity interest in the subsidiary; (iv) the company's share of the equity interest in the subsidiary; and (v) the company's share of the equity interest in the subsidiary. The company has agreed to provide the following information to the lender: (i) the total amount of the Settlement Pledge as of 31 October 2023 (the **Valuation Date**) is aggregated amount of RMB576,209,727.00, consisting of the following: (i) 10,870 shares of the PRC; and (ii) 332 ordinary shares of the company (with a GFA value of 26,341.01 RMB aggregated amount of the PRC, and a RMB576,209,727.00).

The company has agreed to provide the following information to the lender, which has been made effective as of the Settlement Pledge, which is the total amount of the Settlement Pledge. We have referred to the relevant provisions of the Law of the People's Republic of China on the Contract, which includes (i) the company's share of the equity interest in the subsidiary; (ii) the company's share of the equity interest in the subsidiary; (iii) the company's share of the equity interest in the subsidiary; (iv) the company's share of the equity interest in the subsidiary; and (v) the company's share of the equity interest in the subsidiary. The company has agreed to provide the following information to the lender: (i) the total amount of the Settlement Pledge as of 31 October 2023 (the **Valuation Date**) is aggregated amount of RMB576,209,727.00, consisting of the following: (i) 10,870 shares of the PRC; and (ii) 332 ordinary shares of the company (with a GFA value of 26,341.01 RMB aggregated amount of the PRC, and a RMB576,209,727.00).





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**LETTER FROM THE INDEPENDENT FINANCIAL ADVISER**

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For due diligence purposes, we have obtained and reviewed, through the Hong Kong legal adviser, the relevant information of the Seller; (ii) the engagement letter between the Company and the PRC Legal Adviser; and (iii) the PRC Legal Adviser's qualification and expertise relating to the area of PRC legal affairs. Furthermore, the engagement letter between the Company and the PRC Legal Adviser, as a ratified handwritten engagement letter between the Company and the PRC Legal Adviser, is a copy of the original handwritten engagement letter which is the degree of accuracy given by the PRC Legal Adviser. Based on the engagement letter and the independent evidence each, we find that the PRC Legal Adviser is an established law firm which is independent and legal practice in the PRC. In addition, we have reviewed that the PRC Legal Adviser has confirmed that it is independent from the Group, Riesendel Group and its subsidiaries.

As advised by the PRC Legal Adviser, (i) Riesendel Group is a legal entity in the Seller's jurisdiction and has the right to, and benefit from, and the independent of the area; (ii) the incorporation of the Seller is a legal entity, change and legal structure which is a complete and effective in the jurisdiction of the Seller; and (iii) while the incorporation of the Seller is a legal entity, the incorporation of the Seller is a legal entity which is a legal entity, and the incorporation of the Seller is a legal entity. The incorporation of the Seller is a legal entity which is a legal entity, and the incorporation of the Seller is a legal entity. We find that the incorporation of the Seller is a legal entity which is a legal entity.

*Valuation methodology*

We have also discussed with the independent Valuer the methodology adopted in valuing the Seller's equity as at 31 October 2023, and we had conducted the necessary due diligence on the Valuer's qualifications, and the Valuer's independence and objectivity. The independent Valuer is a qualified and independent valuer, and the Valuer's qualifications and experience are sufficient to enable the Valuer to provide an independent and objective valuation of the Seller's equity. The independent Valuer is a qualified and independent valuer, and the Valuer's qualifications and experience are sufficient to enable the Valuer to provide an independent and objective valuation of the Seller's equity.



## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The independent Valuer has evaluated the average adjusted value of the Comparable Properties, which is hereby listed below in the table. The average value (before VAT) of all the Comparable Properties are as follows:

Comparable Property: Each acre is valued between RMB18,600 and RMB97,900;

Commercial Property: The value ranged from RMB9,200 to RMB14,800 per acre based on the gross floor area; and

Residential Property: The value is between RMB4,300 and RMB18,700 per acre based on the gross floor area.

As of the Valuation Report, the average value of the Comparable Properties is valued at a total of RMB576,209,727.00 as of 31 October 2023, which is the highest value of the Assets, being RMB567,857,855.55. Furthermore, the Government, the independent Valuer has a total of 1.45% discount value of the Assets and the average value of the Comparable Properties is a sufficient margin for the Government and the Assets of the Assets. The independent Valuer, which is a duly licensed and qualified independent Valuer of the Company and the Shareholder.

As a professional, the independent Valuer has conducted each of the following comparable analysis of the Comparable Properties in the PRC, including a reference to the comparable properties (i) listing has been made; (ii) the similar value; and (iii) the location is in the same area, a check has been made on the adjusted value. We believe that the independent Valuer's value of the Assets is a fair and reasonable value, data is publicly available and the independent Valuer's value is in line with the market value of the Assets.

Region	Settlement Property	Property Type	Average Unit Price as per the Valuation Report	Number of Sample Size	Transaction Price Range of Our Comparable Properties	
			(RMB per unit or RMB per square meter) (approximately)		(RMB per unit or RMB per square meter) (approximately)	
Bhai Rong	Paikong District Langfang City, Hebei Province	Commercial Residential	60,200	3	60,000	69,000

Region	Settlement Property	Property Type	Average Unit Price as per the Valuation Report (RMB per unit or RMB per square meter) (approximately)	Number of Sample Size	Transaction Price Range of Our Comparable Properties (RMB per unit or RMB per square meter) (approximately)	
	Pa kiŋ g ace ŋ Li ŋ Ci , Shaŋ d ŋ g P ŋ ŋ ce	Ca Pa kiŋ g S ace	49,000	3	80,000	90,000
Ceŋ al aŋ d We e ŋ egi ŋ	Pa kiŋ g ace ŋ Chaŋ g ha Ci , H ŋ ŋ P ŋ ŋ ce	Ca Pa kiŋ g S ace	48,000	3	65,000	88,000
Pea l Ri e Del a	Re ideŋ ce ŋ Yaŋ g jiaŋ g Ci , G aŋ gd ŋ g P ŋ ŋ ce	Re ideŋ ce	4,700	3	4,900	5,500
Yaŋ g e Ri e Del a	Pa kiŋ g ace ŋ X h Ci , Jiaŋ g P ŋ ŋ ce	Ca Pa kiŋ g S ace	36,000	3	75,000	80,000

O aŋ al i ŋ dica e ha he be ed aŋ ac i ŋ ŋ ice f a kiŋ g ace aŋ d



## 7. Possible financial effects of the Acquisition

Under the terms of the Acquisition, the net effect of the Share Purchase will be classified as an expense of the Group, and the net effect of the Group will be increased by a net amount of RMB567.85 million. Such an increase will be recognized based on the Acquisition cost of the Share Purchase, being a net amount of RMB567.85 million. Meanwhile, as the consideration payable by the Group for the Acquisition will be offset against the Receivable of the related party, the Group's net receivable will be reduced by a net amount of RMB567.85 million. As a result, the net effect will be a net charge to the Company's consolidated net assets of the Acquisition.

The net effect of the Share Purchase will lead to an increase in the Group's net cash and equivalents.

Shareholders should be aware that the above information is preliminary and subject to the financial effects and other factors of the Acquisition.

## RECOMMENDATION

Having considered the financial facts and effects referred above, each of the Directors, after due and careful consideration of the financial facts and effects of the Acquisition, the net effect of the Share Purchase, the net effect of the Acquisition, and the net effect of the Acquisition, has decided to recommend the Shareholders to approve the Acquisition and the Share Purchase. Accordingly, each of the Directors has decided to recommend the Shareholders to approve the Acquisition and the Share Purchase. We are a Group of 50% of the total shares of the Company.

Se50ea of Ag

## 1. CONSOLIDATED FINANCIAL STATEMENTS

The financial information of the Group for the periods ended 30 June 2023 and each of the financial years ended 31 December 2022, 31 December 2021 and 31 December 2020 is disclosed in the full financial statements of the Company which have been published by the website of the Stock Exchange (www.hkex.com.hk) and the website of the Company (www.ies.com.hk). Quick links to the financial information are as follows:

Financial statements of the Company for the period ended 30 June 2023 (page 39 - 208)  
(http://www.hkex.com.hk/links/links/ehk/2023/0928/2023092800811.df)

Financial statements of the Company for the year ended 31 December 2022 (page 75 - 247)  
(http://www.hkex.com.hk/links/links/ehk/2023/0428/2023042801686.df)

Financial statements of the Company for the year ended 31 December 2021 (page 68 - 223)  
(http://www.hkex.com.hk/links/links/ehk/2022/0715/2022071501170.df)

Financial statements of the Company for the year ended 31 December 2020 (page 65 - 148)  
(http://www.hkex.com.hk/links/links/ehk/2021/0429/2021042900653.df)

## 2. INDEBTEDNESS STATEMENT

As at the end of the reporting period, the Group had the following indebtedness: bank borrowings, trade payables, debt securities issued and outstanding, and a liability to the issuing bank for the debt securities issued and outstanding. The debt securities issued and outstanding are the following: liability to the issuing bank (the bank bill) issued, debentures, mortgage, charge, finance lease liabilities, and other financial liabilities, which are either guaranteed, unguaranteed, secured or unsecured, guaranteed or unguaranteed, and other financial liabilities as at the end of the reporting period on 30 June 2024.

## 3. WORKING CAPITAL

After taking into account the effect of the Acquisition and the financial assistance available to the Group, including the interest-free loan, the Directors are of the opinion that the Group will have sufficient working capital to meet its requirements for the foreseeable future. The Company has obtained the necessary financial assistance from the relevant parties in accordance with the relevant laws and regulations.

## 4. NO MATERIAL ADVERSE CHANGE

The Directors are of the opinion that there has been no material adverse change in the financial position of the Group since 31 December 2022, being the date of the latest published financial statements of the Company.





1. RESPONSIBILITY STATEMENT

This circular, which the Directors collect and disseminate, is intended to provide the relevant information to the Shareholders of the Company. The Directors, having made all reasonable enquiries, confirm that the information contained in this circular is accurate and complete in all material aspects and they are not aware of any false or misleading information contained in this circular.

2. DISCLOSURE OF INTERESTS

(a) Interests and short positions of the Directors, Supervisors and the chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations

As at the Latest Practicable Date, the following table, if any, of each Director, Supervisor and chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (including the underlying shares of the SFO) which were held by the Director and the Stock Exchange at Dividend 7 and 8 of the SFO (including the underlying shares which the Director, Supervisor and the chief executive advised have been disposed of by the SFO), were held by the respective Director of the Company at Section 352 of the SFO, as they were held by the Company and the Stock Exchange at the Model Code date are as follows:

*Interests in the Company*

Name of Director	Nature of Interest	Class of Shares	Shares held in the relevant class of Shares		Percentage of the total share capital of the Company <sup>(1)</sup> (approx.)
			Number of Shares <sup>(1)</sup>	Percentage <sup>(1)</sup> (approx.)	
M. Xia Tianchi	Beneficial <sup>(2)</sup>	Domestic Share	22,740,000 (L)	8.06%	6.05%
M. Li Hongbia	Beneficial <sup>(3)</sup>	Domestic Share	23,733,000 (L)	8.42%	6.31%

Notes:

- (1) The latest date of the relevant Dividend is the Share. As at the Latest Practicable Date, the Company had 376,000,000 issued Shares, including 94,000,000 H Shares and 282,000,000 Domestic Shares.
- (2) Beneficial of the SFO, M. Xia Tianchi is deemed to be held by the Shares held by his wife, M. Ge Jingfang.

(3) M. Li Hongbiao is the general manager of the wholly owned Xianghe Shengde Commercial Consulting Centre (Limited Partnership)\* (香河盛德商務信息諮詢中心(有限合夥)) (Shengyide Commercial). Based on the SFO, M. Li Hongbiao deemed beneficially held the Shares held by Shengyide Commercial.

*Interests in associated corporations of the Company*

Name of Director	Name of associated corporation	Nature of interest	Number of shares <sup>(1)</sup>	Shareholding percentage (approx.)
M. Ge Jingjiaof	Ries Real Estate Development	Beneficial	9,540,432 (L)	0.22%
	Ries Holding	Beneficial	32,200,000 (L)	5.00%
	Ries Consulting Engineering	Beneficial	9,180,000 (L)	2.78%
M. Ji Weihai	Ries Holding	Beneficial	2,860,000 (L)	0.44%

Note:

(1) The table includes the following information:

As disclosed above, as the Last Practicable Date, the Director, Secretary and the chief executive of the Company had at the time held the Shares, including the debt of the Company in a capacity (including the receipt of Part XV of the SFO) which (a) were identified by the Company and the Stock Exchange at Divisions 7 and 8 of Part XV of the SFO (including the information taken deemed have taken the disclosure of the SFO); (b) were identified, at Section 352 of the SFO, by the Company as the Company's beneficial owner; (c) were identified, at Model Code of the Listing Rules, by the Company and the Stock Exchange.

As disclosed below, the Director Secretary and the chief executive of the Company had at the time held the Shares including the Shares which would fall be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Name of Director or Supervisor	Name of company	Title
M. Ge Jingjiaof	Ries Holding	Secretary
M. Ji Jinghua	Ries Real Estate Development	Chief Executive
	Ries Real Estate Development	Vice Executive



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5. MISCELLANEOUS

- (a) The registered office of the Company in the PRC is a No. 9 Office Building, Pinggang Street, Shijiazhuang City, Hebei Province, PRC and the principal place of business of the Company is Hengke Building, 18/F, China Building, 29 Queen's Road Central, Central, Hong Kong.
- (b) The Company's Hong Kong Head Office is located at Suite 1701, 17/F, Finance Centre, 16 Harbour Road, Hong Kong.
- (c) The joint controller of the Company is Mr. Xia Tianchi, Director, and Mr. Dianshan. Mr. Dianshan is a director of the Hong Kong Chartered Guarantee Limited and The Chartered Guarantee Limited.
- (d) The English official mailing address is 85732 Chieheng Street, Taipei, Taiwan, R.O.C.

EXPERT

AND, OPINIONS

The following information is

**fictional**

**7. DOCUMENTS ON DISPLAY**

According to the Deb Settlement Framework Agreement, all assets of Beijing Baihi Fung A e A ai al C ., L d. and the interests of the estate, which are effected in the eci headed Qualification of E e and C e e i hi a e di ; ill be bli hed e e b i e f he S ck E change ( .hke e .c .hk) and he C a ( . i e .c ) d i g he e i d f 14 da f he da e f hi ci c la .

*The following is the text of a valuation report prepared for the purpose of incorporation in this circular received from Beijing Baihui Fangxing Asset Appraisal Co., Ltd., an independent professional valuer, in connection with its opinion of the market values of the Target Assets as of October 31, 2023.*

R i e Life le Se ice C ., L d.  
 N . 9 Office B ildig, P igat S ee  
 S h Xia'at High a , Xia ghe C De el et Z e  
 Lafgat g Ci , Hebei P ice, PRC

A : B a d f Di ec

**To whom it may concern,**

### **INSTRUCTIONS, PURPOSE, AND VALUATION DATE**

Beijing Baihui Fangxing Asset Appraisal Co., Ltd. has been engaged by R i e Life le Se ice C ., L d. (the **Company**) to provide the following: (i) a total of 10,870 shares and (ii) a total of 332 shares, office and residential (collectively referred to as the **Target Assets**), held by RiseSun Real Estate Development Co., Ltd. and its subsidiaries (hereinafter collectively referred to as the **RiseSun Development Group**) in the PRC, which are being made available for the purpose of the issuance of the debentures by R i e Life le Se ice C ., L d. by RiseSun Development Group. We were instructed to value the Target Assets, made available to us, and based on the information provided to us, we have made a valuation of the Target Assets as of October 31, 2023 (the **Valuation Date**).

### **DEFINITION OF MARKET VALUE**

Market value is the price that a willing buyer and a willing seller, acting in an arm's length transaction, would agree upon for the asset, as of the valuation date.

We have each independently arrived at the same conclusion.

VALUATION BASIS AND ASSUMPTIONS

The valuation of each equity interest, as did the consideration of the...
decisions of the shareholders, special circumstances, changes in the...
leverage and other factors, special considerations, and the...
of the value of the available assets.

The valuation, as has been stated in the...
of the Tagge Associates, Inc. by the...
of the legal counsel, the valuation of the...
of the Delaware General Corporation Law...
of the Tagge Associates, Inc. and the...
of the value of the equity interest, and...
of the value of the equity interest.

The value of the equity interest, as...
of the Tagge Associates, Inc. and the...
of the value of the equity interest, and...
of the value of the equity interest.

The valuation, as did the change in...
of the Tagge Associates, Inc. and the...
of the value of the equity interest, and...
of the value of the equity interest.

VALUATION METHODOLOGY

The valuation of the equity interest...
of the Tagge Associates, Inc. and the...
of the value of the equity interest, and...
of the value of the equity interest.

The valuation of the equity interest...
of the Tagge Associates, Inc. and the...
of the value of the equity interest, and...
of the value of the equity interest.

The valuation of the equity interest...
of the Tagge Associates, Inc. and the...
of the value of the equity interest, and...
of the value of the equity interest.



The full list of the key assets included in the valuation:

In the valuation, the assessed value of the assets made a 100% adjustment for the Tagge Asset, which is the value of the Tagge Asset held by the shareholder of the RIES Development Group.

Utilization of the VAT for the full list of assets:

- 1. Packaging fee: RMB18,600 RMB97,900 adjustment.
- 2. Commercial fee: RMB9,200 RMB14,800 adjustment based on the actual fee.
- 3. Residential fee: RMB4,300 RMB18,700 adjustment based on the actual fee.

The full list of the assets included in the electricity fee adjustment: (i) Basic electricity fee for the assets (including electricity, water, gas, heating, etc.); (ii) Taxation fee. The above electricity fee adjustment is based on the ZPX [2017] No. 38-Announcement of the State Administration of Taxation on the Real Estate and the Construction Real Estate Administration Regulation GBT 50291-2015.

Most of the assessed assets are located in the area, and the value of the assets is based on the actual value, and the electricity fee adjustment is based on the actual value of the assets. The value of the assets is based on the actual value of the assets, and the electricity fee adjustment is based on the actual value of the assets. The value of the assets is based on the actual value of the assets, and the electricity fee adjustment is based on the actual value of the assets.

SOURCE

In the valuation, the value of the assets and the value of the assets are based on the actual value of the assets, and the value of the assets is based on the actual value of the assets.

The value of the assets is based on the actual value of the assets, and the value of the assets is based on the actual value of the assets, and the value of the assets is based on the actual value of the assets.

The value of the assets is based on the actual value of the assets, and the value of the assets is based on the actual value of the assets, and the value of the assets is based on the actual value of the assets.

We have been advised by the relevant authorities that the value of the assets is based on the actual value of the assets, and the value of the assets is based on the actual value of the assets.

OWNERSHIP VERIFICATION

We have been advised in a written statement that the registered holder of the Tagge A... has been verified... We are all... legal advice... in the... of China.

FIELD SURVEY

In November 2023, we conducted the... the... of the Tagge A... We did... the... of the Tagge A... We did... in the... of China.

Under the... we have... field... the... of the Tagge A... We did... in the... of China.

CURRENCY

All... (RMB), the... of China... we have... in the... of China.

OTHER DISCLOSURES

We confirm that Beijing Baih... Ltd. and the... of the... We confirm that... of the... of China.

We have been advised by the... of the Tagge A... We have been advised by the... of the... of China.

Enclosed are the... of the... of China.

Y...  
F... behalf of

Beijing Baih... Ltd.  
2-1115B, 10th Floor, Building 1,  
No. 168 Guang'anmenwai Street,  
Xicheng District,  
Beijing  
Public Value: L...  
Public Value: F... g...

January 12, 2024

Note: L... of China, has... of China, has... of China: a... kill, and... of China.

## VALUATION SUMMARY

The valuation is based on the information provided by the client, and the valuation is based on the information provided by the client. The valuation is based on the information provided by the client.

S/N	Property name	Market value at October 31, 2023 (RMB)
1	Ge Li J F a k i g a c e , L a g f a g C i , H e b e i P i c e	3,070,200
2	H a Y X i Y a a k i g a c e , L a g f a g C i , H e b e i P i c e	421,400
3	J i g B e i B i g X e H a Y a e i d e c e , Z h a g j i a k C i , H e b e i P i c e	12,476,359
4	Z h g R i H a Y a e i d e c e a n d a k i g a c e , Z h a g j i a k C i , H e b e i P i c e	8,887,422
5	H a Y C h e g a k i g a c e , L a g f a g C i , H e b e i P i c e	99,468,820
6	S a i N a R g F a k i g a c e , L a g f a g C i , H e b e i P i c e	19,203,800
7	M a P i g Y a k i g a c e , L a g f a g C i , H e b e i P i c e	8,390,400
8	M X i a g S h a N a e i d e c e , B i h C i , S h a d g P i c e	981,936
9	J i X i X e F a k i g a c e , T i a j i , T i a j i	4,307,600
10	H a Y C h e g a k i g a c e , C h a g h a C i , H a P i c e	4,449,640
11	H a Y X i Y a a k i g a c e , C h a g h a C i , H a P i c e	372,800
12	H a Y X i Y a a k i g a c e , C h a g h a C i , H a P i c e	13,901,184
13	R i e S H a F a k i g a c e , Y i a g C i , H a P i c e	15,180,000
14	Y e L F e g J i g a k i g a c e , C h a g h a C i , H a P i c e	7,511,920
15	A c a d i a e i d e c e , L i a c h e g C i , S h a d g P i c e	811,272
16	R i e S J i X i X e F c i a l e , Q i g d a C i , S h a d g P i c e	2,242,739
17	R i e S J i X i W a i T a ( P i Y e Y a ) e i d e c e a n d c i a l e , Q i g d a C i , S h a d g P i c e	11,179,049
18	R i e S J i X i W a i T a ( G a H a i G e ) e i d e c e , Q i g d a C i , S h a d g P i c e	757,703
19	T h e I e P a i V a l f f i c e b i l d i n g , J i a C i , S h a d g P i c e	6,042,420
20	J i X i G a D i c i a l e , L i a c h e g C i , S h a d g P i c e	12,406,099



S/N	Property name	Market value at October 31, 2023 (RMB)
46	Ri eS ʹ Shaʹ H Hai e ideʹce, Yaʹ gjiaʹg Ci , G aʹgd ʹg P iʹce	6,725,140
47	Sheʹ aʹg Ri eS ʹ Cheʹg cʹn e cial e , Sheʹ aʹg Ci , Lia ʹiʹg P iʹce	7,387,180
48	Ai Jia Li D cʹn e cial e , Sheʹ aʹg Ci , Lia ʹiʹg P iʹce	2,740,368
49	Zi Ti D ʹg J ʹ cʹn e cial e , Sheʹ aʹg Ci , Lia ʹiʹg P iʹce	5,303,943
50	Jiʹ Xi Tiaʹ Di cʹn e cial e , Sheʹ aʹg Ci , Lia ʹiʹg P iʹce	6,438,989
51	He Y e Miʹg Di cʹn e cial e , Sheʹ aʹg Ci , Lia ʹiʹg P iʹce	3,317,762
52	Bai H a Y aʹ e ideʹce, Y l ʹg C ʹ , Y ʹʹaʹ P iʹce	4,847,653
53	Ri eS ʹ Shi Dai Tiaʹ F e ideʹce, Cheʹgd Ci , Sich aʹ P iʹce	3,156,560
54	G ʹg Y aʹ Y F a kiʹg ace , Shifaʹg Ci , Sich aʹ P iʹce	5,642,000
55	Ri eS ʹ Biʹ Jiaʹg Y e F a kiʹg ace , Haʹ h ʹg Ci , Shaaʹ i P iʹce	14,214,900
56	R ʹg Sheʹg Cheʹg G aʹ Y ʹ J ʹ a kiʹg ace , Ch ʹg iʹg, Ch ʹg iʹg	641,440
<b>Total</b>		<u><u>576,209,727</u></u>

VALUATION REPORT

1. Ge Lin Jun Fu parking spaces, Langfang City, Hebei Province

Ri e Life le Se ice C ., L.d. a d i b idia ie la ac ie he e  
 e e f Ge Li J F

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The Pe le' Re blic f Chi a Hebei P ce La gfa g Ci G a g a g Di ic Ea f He i g R ad, h f Jief a g R ad, e f D g' a R ad, a d h f G a g i g Ea R ad Ge Li J F a ki g ace	The e i a a ki g ace jec . C n le ed i 2014 Oc . The e i l ca ed i La gfa g Ci , G a g a g Di ic . The e c a i 51 a ki g ace . The a a ea i 503.15 m <sup>2</sup> . The a h i ed la d e igh f he e a e f ba e ide i al e, h le ale, a d e ail e, hich ill e i e A g 26, 2081.	A f he al a i da e, he e a aca a d c n le ed f ale.	RMB3,070,200 (RMB i d : THREE MILLION SEVENTY THOUSAND TWO HUNDRED YUAN)

Notes:

- (1) Acc d i g he ele a i f a i i d ed b he e e hi ga i a i , he e hi f hi e ha bee e ed i 榮盛房地產發展股份有限公司廊坊分公司 (Ri eS e Real E a e De el e C ., L.d. La gfa g B a ch). hich ill e i e A g 26, 2081, a d i f ba e ide i al e, h le ale a d e ail e, a de ailed bel :

Corresponding land use right certificate No./ real estate ownership certificate No.

S/N	
1	LGY 2011 N . 03867

The b ild i g f n a f he aid ce ifica e.

- (2) i a e i g he n a ke al e f he e , e ed he n a ke c n a i f a ach. We ha e efe ed ele a c n a able jec i he a ea. We elec ed c n a able jec n a il ba ed e he f ll i g bjec i e : a. he a ac i c c ed i hi he a ea ; a d b. he a e f he c n a able jec a n ila he e .

Comparable projects	Unit price (RMB/pc)
Ge Li J F	58,560
H a Y X Y a	52,800
Ge Li J F	69,120

In making the comparison, we have made a fair and equal adjustment to the difference between the comparable properties, including but not limited to location, area, construction, etc., and the subject property. Overall, the adjustment is made if the effective area of the comparable property is different from the subject property. Details of adjustment are as follows:

**Comparable properties (car parking spaces)**

	A	B	C
Location	Ge Li Ji F	Ge Li Ji F	Ha Y Xi Y
Property	Parking space	Parking space	Parking space
Transaction price (yuan)	58,560	69,120	52,800

**Comparable properties (car parking spaces)**

	A	B	C
Overall adjustment	100%	100%	100%
Adjusted price (RMB/capacity)	58,560	69,120	52,800

Based on the above adjustment, the average price of the subject parking space is RMB60,200, (Average price of RMB 60,160 is used here as a reference, see below) which is used as the benchmark price and adjusted to the effective parking space area based on the floor area, and the average price of the subject parking space.

**Floor parameter adjustment factors:**

Projects	Basement level 1 (Unit: 51)	Basement level 2 (Unit: 0)	Basement level 3 (Unit: 0)
Score	0%	-20%	-36%

Based on the adjustment calculation of the subject parking space, it is concluded that the average price of the parking space in Hebei Province Langfang City Geeli Ji is RMB 3,070,200. Make the calculation = Net price of parking space \* Average price of parking space \* (100% + correction factor), see below.

- (3) We have obtained a legal opinion from the China's PRC legal advisor regarding the validity of the contract, which concluded that the following are valid:
  - (a) After the date of the legal opinion, Langfang Branch of Real Estate Development Co., Ltd., which is established under the Tagge Act, is a legal entity and has the right to legally enter into, benefit from, and hold the interest of the contract;
  - (b) The Tagge Act is a validly enacted, judicially enforced, and legally binding law;
  - (c) Although the parking space in the Tagge Act is not a fee property, it is a kind of property with a certain degree of independence, and the owner has the right to use it, and the fee property has the right to use it. In fact, the parking space in the Tagge Act is a kind of fee property. Meanwhile, the China's legal opinion is given in the contract regarding the parking space, which is a validly concluded contract.
- (4) Public Value Li Yilvgha 9 evaluation is also used here. See N on June 6, 2023.

VALUATION REPORT

2. Hua Yu Xin Yuan parking space, Langfang City, Hebei Province

Ri e Life le Se ice C ., L d. a d i b idia ie la ac ie he e  
 e e f H a Y X i Y a

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The Pe le' Re blic f Chi a Hebei P i ce La gfa g Ci G a g a g Di ic Ea f X i h a R ad, e f Jia he R ad, h f Beih a R ad, a d h f Ne A A e e H a Y X i Y a a k g ace	The e i a a k g ace jec . B il i A il 2015. The e i l ca ed i La gfa g Ci , Hebei P i ce. G a g a g Di ic . The e c a i 7 a k g ace . The al a ea i 56.00 m <sup>2</sup> . The a h i ed la d e igh f he e a e f ba e ide i al e, hich ille ie e Dec be 30, 2082.	A f he al a i da e, he e a ac a d c i le ed f ale.	RMB421,400 (RMB i d : FOUR HUNDRED AND TWENTY-ONE THOUSAND FOUR HUNDRED YUAN)

Notes:

(1) Acc d g he ele a i f a i i d ed b he e e hi ga i a i e, he e hi f he e bel g 廊坊開發區盛澤房地產開發有限公司 (La gfa g De el e Z e She g e Real E a e De el e C ., L d.), hich ille ie e Dec be 30, 2082, a d i f ba e ide i al e, a de ailed bel :

S/N Corresponding land use right certificate No./ real estate ownership certificate No.

1 LGY 2012 N . 03532

The b ild g f a f he aid ce ifica e.

(2) a e i g he a ke al e f he e , e ed he a ke c a i a ach. We ha e efe ed ele a c a able jec i he a ea. We elec ed c a able jec a il ba ed e f ll i g bjec i e : a. he a ac i c ed i h i he a ea ; a d b. he a e f he c a able jec a i la he e .

Comparable projects	Unit price (RMB/pc)
Ge Li J F	58,560
H a Y X i Y a	52,800
Ge Li J F	69,120



The appraiser has made a comparative analysis of the different types of parking spaces, including the location, the surrounding environment, the historical characteristics and the related data. Generally, the appraiser has made a comparative analysis of the different types of parking spaces. Details of the comparative analysis are as follows:

Comparable properties (car parking spaces)	A	B	C
Location	Ge Li J F	Ge Li J F	Ha Y Xi Y
Property type	Parking space	Parking space	Parking space
Transaction price (yuan)	58,560	69,120	52,800

Comparable properties (car parking spaces)	A	B	C
Overall adjustment	100%	100%	100%
Adjusted price (RMB/capacity)	58,560	69,120	52,800

Based on the above adjustment, the average price of the parking space is RMB60,200, which is used as the benchmark price and adjusted to the subject parking space according to the different factors, and the adjusted price of the subject parking space is as follows.

**Floor parameter adjustment factors:**

Projects	Basement level 1 (Unit: 7)	Basement level 2 (Unit: 7)	Basement level 3 (Unit: 8)
Score	0%	-20%	-36%

Based on the adjustment and calculation of the parking space, it is concluded that the market value of the parking space in Ge Li J F, Langfang City, Hebei Province is RMB421,400.

- (3) We have obtained a legal opinion from the Chinese PRC legal adviser regarding the validity of the contract, which is as follows:
  - (a) As for the validity of the legal opinion, Langfang Deel Zhe Sheng Real Estate Development Co., Ltd., which is the developer of the Taige A project, is a legal entity and has the legal capacity to enter into the contract, and the contract is valid.
  - (b) The Taige A project is a registered and judicially recognized real estate project.
  - (c) Although the parking space in the Taige A project is not a separate property, it is a part of the overall property, and the developer has the right to dispose of it. The parking space has been leased to the subject company. The contract is valid and effective. Meanwhile, the contract is not in violation of any laws and regulations.
- (4) Public Value Listing has 9 effective cases in the past year, and the average price is RMB60,200, which is used as the benchmark price and adjusted to the subject parking space according to the different factors, and the adjusted price of the subject parking space is as follows.

VALUATION REPORT

3. Jing Bei Bing Xue Hua Yuan residence, Zhangjiakou City, Hebei Province

Rie Life le Se ice C ., L.d. a d i b idia ie la ac ie he e  
 e e f J g Bei B g X e H a Y a

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The Pe le' Re blic f Chi a Hebei P ce Zha gjiak Ci Xiah a a Di ic Xi h i Ea S ee J g Bei B g X e H a Y a	This e i a e id e al jec . B il e Dec be 2019.  The e i l ca ed Zha gjiak Ci . Xiah a a Di ic .  The b ild g a ea f he e i 2,863.15 m <sup>2</sup> .  The a h i ed la d e igh f he e a e f ba e id e al e, hich ill e ie A g 31, 2087, a d Ma 31, 2088.	A f he al a i da e, he e a aca a d c le ed f ale.	RMB12,476,359 (RMB d : TWELVE MILLION FOUR HUNDRED AND SEVENTY-SIX THOUSAND THREE HUNDRED AND FIFTY-NINE YUAN)

Notes:

- (1) Acc d g he ele a f a i ided b he e e hi ga i a i, he e hi f hi  
 e bel g 張家口榮峰房地產開發有限公司 (Zha gjiak R g f e g Real E a e De el e C .  
 L.d.) J (2017) Xiah a a Di ic Real E a e O e hi N . 0000234 ill e ie A g 31, 2087, a d  
 J (2017) Xiah a a Di ic Real E a e O e hi N . 0000234 ill e ie Ma 31, 2088, b h f hich  
 a e f ba e id e al e, a de ailed bel :

S/N	House ownership certificate No./ real estate ownership certificate No./ presale permit	Corresponding land use right certificate No./ real estate ownership certificate No.
1	(2017 X) FYSZ N . 010	J (2017) Xiah a a Di ic Real E a e O e hi N . 0000234
2	(2017 X) FYSZ N . 022	J (2017) Xiah a a Di ic Real E a e O e hi N . 0000234
3	(2018 X) FYSZ N . 005	J (2017) Xiah a a Di ic Real E a e O e hi N . 0000234
4	(2018 X) FYSZ N . 016	J (2018) Xiah a a Di ic Real E a e O e hi N . 0000055
5	(2018 X) FYSZ N . 024	J (2018) Xiah a a Di ic Real E a e O e hi N . 0000055
6	(2019 X) FYSZ N . 004	J (2018) Xiah a a Di ic Real E a e O e hi N . 0000055

The b ild g f a f he aid ce ifica e.

(2) The above mentioned cases are selected for comparison. We have selected the comparable projects in the area. We selected comparable projects in the area as follows: a. the above mentioned cases; and b. the above mentioned projects in the area.

Comparable projects	Unit price (RMB/m <sup>2</sup> )
Ming Jie Bei He Ha Ya	4,494
Ming Jie Bei He Ha Ya	5,258
China Gaode Beijing J	4,786

The above mentioned cases are selected for comparison. We have selected the comparable projects in the area as follows: a. the above mentioned cases; and b. the above mentioned projects in the area.

(a) Residence

Comparable properties (residential)	A	B	C
Location	Ming Jie Bei He Ha Ya	Ming Jie Bei He Ha Ya	China Gaode Beijing J
Property	Residence	Residence	Residence
Floor area (m <sup>2</sup> )	102.36	91.3	94
Transaction price (yuan)	4,494	5,258	4,786

Adjustment factors (score 100% with the subject assets, and score comparable cases according to their advantages and disadvantages):

Orientation (adjustment factor)	102.50%	102.50%	102.50%
Floor (adjustment factor)	99.00%	99.00%	99.00%
Number of floors (lift)	106.00%	106.00%	104.00%
Structure	100.00%	103.00%	100.00%
Project name	104.00%	104.00%	104.00%
Decision and financing	104.00%	104.00%	104.00%
Reference area	99.50%	99.50%	94.00%
Floor area (m <sup>2</sup> )	97.00%	100.00%	100.00%
Transaction price (area)	100.11%	98.35%	98.35%

Comparison property (residential)	A	B	C
Overall adjustment factor	88.96%	85.28%	94.76%
Adjusted price (RMB/m <sup>2</sup> )	3,998	4,484	4,535

(b) Villa

Comparable properties (villas)	A	B	C
Location	Ming Jie Bin He He Ya	Ming Jie Bin He He Ya	Chang Gao de Beijing Jie
Plot area (m <sup>2</sup> )	102.36	91.3	94
Total price (yuan)	4,494	5,258	4,786
<b>Adjustment factors (score 100% with the subject assets, and score comparable cases according to their advantages and disadvantages):</b>			
Orientation (adjusted weight)	101.50%	101.50%	101.50%
Nearby facilities (life)	106.00%	106.00%	104.00%
Structure	100.00%	103.00%	100.00%
Plot ratio	104.00%	104.00%	104.00%
Decorative finish	104.00%	104.00%	104.00%
Reference area	99.50%	99.50%	94.00%
Plot area (m <sup>2</sup> )	97.00%	100.00%	100.00%
Configuration	98.00%	98.00%	98.00%
Transfer fee (ea)	100.11%	98.35%	98.35%

Comparable properties (villas)	A	B	C
Overall adjustment factor	90.75%	87.00%	96.67%
Adjusted price (RMB/m <sup>2</sup> )	4,078	4,574	4,627

Note: The overall adjustment factor for comparable case A above is calculated as follows:

$$\text{Adj. factor} = \text{Weight 1} \times \text{Score 1} + \text{Weight 2} \times \text{Score 2} + \dots$$

$$\text{A adj. factor} = 100\% / 101.5\% \times 100\% / 106\% \times 100\% / 100\% \times 100\% / 104\% \times 100\% / 104\% \times 100\% / 99.5\% \times 100\% / 97\% \times 100\% / 98\% \times 100\% / 100.11\% = 90.75\%$$

Adjusted factor for the comparable case A above.

According to the adjusted factor, the area price of the subject villa is RMB4,300/m<sup>2</sup>, and the area price of the subject villa is RMB4,400/m<sup>2</sup>. Because the subject villa is a high-end, fully furnished villa, the area price of the subject villa is adjusted.

**Area parameter adjustment factors:**

**Projects**

O e all adj ~~na~~ e~~t~~ fac = ~~ff~~dica be al ed 1/100%\* ~~ff~~dica be al ed 2/100%\* ~~ff~~dica be al ed 3/100%

The calc la i ~~v~~ e l a e h ~~v~~ ~~ff~~ he able bel :

	Unit price of the case	Score of the orientation of the property to be valued	Score of the area of the property to be valued	Score of the floor of the property to be valued	Unit price of the property to be valued
1102, B ild <del>ff</del> g 9, Pha e II, J <del>ff</del> g Bei B <del>ff</del> g X e H a Y a <del>ff</del>	4,300	104.00%	100.00%	100.00%	4,472
1302, B ild <del>ff</del> g 9, Pha e II, J <del>ff</del> g Bei B <del>ff</del> g X e H a Y a <del>ff</del>	4,300	104.00%	100.00%	99.00%	4,427
803, B ild <del>ff</del> g 9, Pha e II, J <del>ff</del> g Bei B <del>ff</del> g X e H a Y a <del>ff</del>	4,300	104.00%	100.00%	100.00%	4,472
902, B ild <del>ff</del> g 9, Pha e II, J <del>ff</del> g Bei B <del>ff</del> g X e H a Y a <del>ff</del>	4,300	104.00%	100.00%	100.00%	4,472
903, B ild <del>ff</del> g 9, Pha e II, J <del>ff</del> g Bei B <del>ff</del> g X e H a Y a <del>ff</del>	4,300	104.00%	100.00%	100.00%	4,472
1-1203, B ild <del>ff</del> g A1, Z <del>ff</del> e B, Pha e III, J <del>ff</del> g Bei B <del>ff</del> g X e H a Y a <del>ff</del>	4,300	98.00%	100.00%	100.00%	4,214
1-1502, B ild <del>ff</del> g A1, Z <del>ff</del> e B, Pha e III, J <del>ff</del> g Bei B <del>ff</del> g X e H a Y a <del>ff</del>	4,300	98.00%	100.00%	99.00%	4,172
1-1603, B ild <del>ff</del> g A1, Z <del>ff</del> e B, Pha e III, J <del>ff</del> g Bei B <del>ff</del> g X e H a Y a <del>ff</del>	4,300	98.00%	100.00%	99.00%	4,172
2-1001, B ild <del>ff</del> g A2, Z <del>ff</del> e B, Pha e III, J <del>ff</del> g Bei B <del>ff</del> g X e H a Y a <del>ff</del>	4,300	100.00%	100.00%	100.00%	4,300
2-1101, B ild <del>ff</del> g A2, Z <del>ff</del> e B, Pha e III, J <del>ff</del> g Bei B <del>ff</del> g X e H a Y a <del>ff</del>	4,300	100.00%	100.00%	100.00%	4,300
2-1502, B ild <del>ff</del> g A2, Z <del>ff</del> e B, Pha e III, J <del>ff</del> g Bei B <del>ff</del> g X e H a Y a <del>ff</del>	4,300	98.00%	100.00%	99.00%	4,172
2-1601, B ild <del>ff</del> g A2, Z <del>ff</del> e B, Pha e III, J <del>ff</del> g Bei B <del>ff</del> g X e H a Y a <del>ff</del>	4,300	100.00%	100.00%	99.00%	4,257
2-903, B ild <del>ff</del> g A2, Z <del>ff</del> e B, Pha e III, J <del>ff</del> g Bei B <del>ff</del> g X e H a Y a <del>ff</del>	4,300	98.00%	100.00%	100.00%	4,214
2-302, B ild <del>ff</del> g A6, Z <del>ff</del> e B, Pha e III, J <del>ff</del> g Bei B <del>ff</del> g X e H a Y a <del>ff</del>	4,400	100.00%	100.00%	100.00%	4,400
1101, B ild <del>ff</del> g 10, Pha e II, J <del>ff</del> g Bei B <del>ff</del> g X e H a Y a <del>ff</del>	4,300	102.00%	99.00%	100.00%	4,342
1201, B ild <del>ff</del> g 10, Pha e II, J <del>ff</del> g Bei B <del>ff</del> g X e H a Y a <del>ff</del>	4,300	102.00%	99.00%	100.00%	4,342

	Unit price of the case	Score of the orientation of the property to be valued	Score of the area of the property to be valued	Score of the floor of the property to be valued	Unit price of the property to be valued
1501, B ildig 10, Pha e II, Jig Bei Big X e H a Y a	4,300	102.00%	99.00%	99.00%	4,299
1502, B ildig 10, Pha e II, Jig Bei Big X e H a Y a	4,300	104.00%	100.00%	99.00%	4,427
1602, B ildig 10, Pha e III, Jig Bei Big X e H a Y a	4,300	104.00%	100.00%	99.00%	4,427
901, B ildig 10, Pha e II, Jig Bei Big X e H a Y a	4,300	102.00%	99.00%	100.00%	4,342
2-1501, B ildig 4, Pha e II, Jig Bei Big X e H a Y a	4,300	102.00%	100.00%	99.00%	4,342
2-1502, B ildig 4, Pha e II, Jig Bei Big X e H a Y a	4,300	104.00%	100.00%	99.00%	4,427
2-1603, B ildig 4, Pha e II, Jig Bei Big X e H a Y a	4,300	104.00%	100.00%	99.00%	4,427
2-901, B ildig 4, Pha e II, Jig Bei Big X e H a Y a	4,300	102.00%	100.00%	100.00%	4,386
2-1603, B ildig 3, Pha e II, Jig Bei Big X e H a Y a	4,300	104.00%	100.00%	99.00%	4,427
1002, B ildig 9, Pha e II, Jig Bei Big X e H a Y a	4,300	104.00%	100.00%	100.00%	4,472
1003, B ildig 9, Pha e II, Jig Bei Big X e H a Y a	4,300	104.00%	100.00%	100.00%	4,472
2-1102, B ildig A2, Z *3.4A/8RPha e II,					

Name	Unit price of the property to be valued	Area	Valuation
1102, B ildig 9, Pha e II, Jig Bei Big X e H a Y a	4,472	87.01	389,109
1302, B ildig 9, Pha e II, Jig Bei Big X e H a Y a	4,427	87.01	385,218
803, B ildig 9, Pha e II, Jig Bei Big X e H a Y a	4,472	87.01	389,109
902, B ildig 9, Pha e II, Jig Bei Big X e H a Y a	4,472	87.01	389,109
903, B ildig 9, Pha e II, Jig Bei Big X e H a Y a	4,472	87.01	389,109
1-1203, B ildig A1, Z e B, Pha e III, Jig Bei Big X e H a Y a	4,214	85.18	358,949
1-1502, B ildig A1, Z e B, Pha e III, Jig Bei Big X e H a Y a	4,172	85.18	355,359
1-1603, B ildig A1, Z e B, Pha e III, Jig Bei Big X e H a Y a	4,172	85.18	355,359
2-1001, B ildig A2, Z e B, Pha e III, Jig Bei Big X e H a Y a	4,300	89.24	383,732
2-1101, B ildig A2, Z e B, Pha e III, Jig Bei Big X e H a Y a	4,300	89.24	383,732
2-1502, B ildig A2, Z e B, Pha e III, Jig Bei Big X e H a Y a	4,172	85.27	355,735
2-1601, B ildig A2, Z e B, Pha e III, Jig Bei Big X e H a Y a	4,257	89.24	379,895
2-903, B ildig A2, Z e B, Pha e III, Jig Bei Big X e H a Y a	4,214	85.27	359,328
2-302, B ildig A6, Z e B, Pha e III, Jig Bei Big X e H a Y a	4,400	99.66	438,504
1101, B ildig 10, Pha e II, Jig Bei Big X e H a Y a	4,342	100.86	437,948
1201, B ildig 10, Pha e II, Jig Bei Big X e H a Y a	4,342	100.86	437,948
1501, B ildig 10, Pha e II, Jig Bei Big X e H a Y a	4,299	100.86	433,569
1502, B ildig 10, Pha e II, Jig Bei Big X e H a Y a	4,427	85.91	380,348
1602, B ildig 10, Pha e III, Jig Bei Big X e H a Y a	4,427	85.91	380,348
901, B ildig 10, Pha e II, Jig Bei Big X e H a Y a	4,342	100.86	437,948
2-1501, B ildig 4, Pha e II, Jig Bei Big X e H a Y a	4,342	87.48	379,850
2-1502, B ildig 4, Pha e II, Jig Bei Big X e H a Y a	4,427	84.96	376,142
2-1603, B ildig 4, Pha e II, Jig Bei Big X e H a Y a	4,427	84.96	376,142
2-901, B ildig 4, Pha e II, Jig Bei Big X e H a Y a	4,386	87.48	383,687
2-1603, B ildig 3, Pha e II, Jig Bei Big X e H a Y a	4,427	84.96	376,142
1002, B ildig 9, Pha e II, Jig Bei Big X e H a Y a	4,472	87.01	389,109
1003, B ildig 9, Pha e II, Jig Bei Big X e H a Y a	4,472	87.01	389,109

Name	Unit price of the property to be valued	Area	Valuation
2-1102, B ilding A2, Z ̄e B, Pha e III, Ji ̄g Bei Bi ̄g X e H a Y ̄	4,214	85.27	359,328
1-301, B ilding A7, Z ̄e B, Pha e III, Ji ̄g Bei Bi ̄g X e H a Y ̄	4,312	99.46	428,872
1503, B ilding 10, Pha e II, Ji ̄g Bei Bi ̄g X e H a Y ̄	4,427	85.80	379,861
1-401, B ilding A6, Z ̄e B, Pha e III, Ji ̄g Bei Bi ̄g X e H a Y ̄	4,472	99.89	446,708
2-803, B ilding 2, Pha e II, Ji ̄g Bei Bi ̄g X e H a Y ̄	4,360	85.10	371,053

T ̄, i i c ̄cl ded ha he ̄a ke al e f Ji ̄g Bei Bi ̄g X e H a Y ̄ e ide ̄ce ̄d illa , Zha ̄gjiak Ci , Hebei P ̄ce i RMB12,476,359.

- (3) We ha e b ̄d a legal ̄i f ̄ he C ̄ ̄' PRC legal ad i ega di ̄g he ̄e hi f he e , hich c ̄ ̄, he f ll ̄g ̄f ̄a i ̄:
  - (a) A f he da e f he legal ̄i f ̄, Zha ̄gjiak R ̄gfe ̄g Real E a e De el ̄e C .L d., hich ̄e d ̄ ̄ fe he Ta ge A e , legall ̄ he aid Ta ge A e ̄d ha he igh legall e , e, be ̄efi f ̄, ̄d he i e di e f he aid a e ;
  - (b) The Ta ge A e a e ̄ ̄ gaged g a ̄ eed, j diciall e i ed e e ed, lea ed le ̄ hi d a ie .
- (4) P blic Val e Li Y l ̄g ha 9 ea f e e i e ̄ce ̄ al ̄g e i e ̄d e ed hi e ̄ N ̄ be 7, 2023.



VALUATION REPORT

4. Zhong Rui Hua Yuan residence and parking spaces, Zhangjiakou City, Hebei Province

Ri e Life le Se ice C ., L.d. a d i b idia ie la ac i e he e  
 i e e f Zh g R i H a Y a

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The Pe le' Republic f Chi a Hebei P ice Zha gjiak Ci H ailai C Y Ya ge li g Village N h, D g h a a T Y Zh g R i H a Y a e ide ce a d a ki g ace	The e i a e ide al a d a ki g ace . B il i N e be 2020.  The e i l ca ed i H ailai C Y , Zha gjiak Ci .  The e c a i 3 a ki g ace i h a a l a e a f 37.50m <sup>2</sup> . The a l a e a f he e ide al e i 1,220.15 m <sup>2</sup> .  The a h i ed la d e igh f he e a e f c e cial a d e ide al e. The c e cial la d ill e i e Y A g 14, 2047 a d e ide al la d ill e i e Y A g 14, 2077.	A f he a l a i da e, he e a aca a d c le ed f ale.	RMB8,887,422 (RMB i d : EIGHT MILLION EIGHT HUNDRED AND EIGHTY-SEVEN THOUSAND FOUR HUNDRED AND TWENTY-TWO YUAN)

Notes:

(1) Acc di g he ele a i f a i i d e b he e e hi ga i a i , he e hi f he e ha be e e d i 北京中瑞嘉業房地產開發有限公司 (Beij g Zh g i Jia e Real E a e De el e C ., L.d.). The c e cial la d ill e i e Y A g 14, 2047, a d he e ide al la d ill e i e Y A g 14, 2077. I i f c e cial a d e ide al e. De ail a e a f ll :

S/N	House ownership certificate No./ real estate ownership certificate No./ presale permit	Corresponding land use right certificate No./ real estate ownership certificate No.
1	(2018 H) FYSZ N . 011	HGY (2017) N . 412
2	(2018 H) FYSZ N . 027	HGY (2017) N . 412
3	(2018 H) FYSZ N . 063	HGY (2017) N . 412

The b ild g f a f he aid ce ifica e.



(b) Parking space

**Comparable properties (car parking spaces)**

	A	B	C
Location	Li Xiaogang Shuangcheng	Huang Kang Li Yifan	Yi He Wang
Property type	Parking space	Parking space	Parking space
Transaction price (yuan)	57,600	86,400	70,080
Adjustment factors (considering the location, and the comparable case according to the adjustment and discountage):			
Transaction efficiency	103.00%	103.00%	103.00%
Property special price	103.00%	103.00%	103.00%

**Comparable properties (parking spaces)**

	A	B	C
Overall adjustment	94%	94%	94%
Adjusted price (RMB/ parking space)	54,294	81,440	66,057

Based on the above adjustment, the price of the subject is RMB7,300/m<sup>2</sup> and the average price of the parking space is RMB56,900/m<sup>2</sup>, which has been taken into account and adjusted in the price of the subject and a parking space based on the above, finally the price of the subject and the subject price is as follows.

Reference:

**Area parameter adjustment factors:**

Projects	Very small apartment	Small apartment	Medium-sized apartment	Large apartment	Super large apartment
Scene	+5%	+4%	+3%	+2%	+1%

**Floor parameter adjustment factors:**

Projects	First floor	Low floor	Medium floor	High floor	Top floor	Negative floor
Scene	+15%	+8%	+6%	+3%	+0%	-30%

Parking space:

**Floor parameter adjustment factors:**

Projects	Basement level 1 (Unit: 0)	Basement level 2 (Unit: 3)	Basement level 3 (Unit: 0)
Scene	0%	-20%	-36%

The subject is located in Zhong Rong Hai Yancheng and a parking space, Zhangjiakou City, Hebei Province, RMB8,887,422.

(3) We have obtained a legal opinion from the Chinese PRC legal advisor regarding the validity of the contract, which is as follows:

(a) As for the validity of the legal opinion, Beijing Zhongji Jiaoyi Real Estate Development Co., Ltd., which issued the legal opinion, is a legal entity established in the People's Republic of China, and the legal opinion is valid and effective.

(b) The legal opinion is issued by a qualified legal advisor, judicially appointed and qualified, and is valid and effective.

(c) Although the legal opinion issued by the legal advisor is based on the conditions of a preliminary survey and a preliminary site inspection, the legal advisor has conducted a thorough investigation and has issued a legal opinion. The legal opinion is valid and effective. The legal advisor has conducted a thorough investigation and has issued a legal opinion. The legal advisor has conducted a thorough investigation and has issued a legal opinion. The legal advisor has conducted a thorough investigation and has issued a legal opinion.

(4) Public Value Li Yiting has 9 years of experience in valuation and is a professional valuer. He was born on July 7, 2023.

VALUATION REPORT

5. Hua Yu Cheng parking spaces, Langfang City, Hebei Province

Ri e Life le Se ice C ., L.d. a d i b idia ie la ac ie he e  
 e e f H a Y Che g

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The Pe le' Re blic f Chi a Hebei P ice La gfa g Ci De el e Z e T he ea f Ji ga Cal, he h f Fe ghe Ri e, he e f Bi he g R ad, a d he h f N .3 R ad H a Y Che g a ki g ace	The e i a a ki g ace jec . B il e Dec be 2018. The e i l ca ed he De el e Z e f La gfa g Ci . The e icl de 2513 a ki g ace (icl di g 121 ci il ai defe e a ki g ace ), i ha al c c i a ea f 24,394.76 <sup>2</sup> . The a h i ed la d e igh f he e a e f ba e ide al, he c e cial, a d e ice e. The c e cial la d ill e ie Ma 4, 2055. The e ice life f e ide al la d ill e ie Ma 14, 2085.	A f he al ai da e, he e a acat a d c le ed f ale.	RMB99,468,820 (RMB d : NINETY-NINE MILLION FOUR HUNDRED AND SIXTY-EIGHT THOUSAND EIGHT HUNDRED AND TWENTY YUAN)

Notes:

- (1) Acc di g he ele a f a i ided b he e e hi ga i a i, he e hi f hi e bel g 榮盛房地產發展股份有限公司 (Ri e S Real E a e De el e C ., L.d.), he c e cial la d f LKGY 2015 N . 017 a d LKGY 2015 N . 018 ill e ie Ma 4, 2055, a d he e ide al la d ill e ie Ma 4, 2085, hich i f ba e ide al e, a d he c e cial a d e ice e. De ail a e a f ll :

S/N	Corresponding land use right certificate No./ real estate ownership certificate No.
1	LKGY 2015 N . 017
2	LKGY 2015 N . 018

The b ild g f a f he aid ce ifica e.

(2) The area of the building is 1,000 square meters, and the construction cost is 100 million yuan. We have selected the comparable projects in the area. We selected the comparable projects in the area as follows: a. the area of the building is 1,000 square meters; b. the area of the building is 1,000 square meters.

Comparable projects	Unit price (RMB/pc)
H a Y X i Y a	57,600
Ge Li J F	58,560
Xiaog Cheng Li She	52,800

The area of the building is 1,000 square meters, and the area of the building is 1,000 square meters. We have selected the comparable projects in the area as follows: a. the area of the building is 1,000 square meters; b. the area of the building is 1,000 square meters.

Comparable properties (parking spaces)	A	B	C
L c a i	H a Y X i Y a	Ge Li J F	Xiaog Cheng Li She
P e	Pa k i g a c e	Pa k i g a c e	Pa k i g a c e
T a c i i c e (yuan)	57,600	58,560	52,800
Adj u s t m e n t f a c t o r s (c o e f f i c i e n t s)			
S e e a d e	100.00%	100.00%	103.00%
R a d a c c e s s i b i l i t y	100.00%	97.00%	97.00%

Comparable properties (parking spaces)	A	B	C
O e a l l a d j u s t m e n t f a c t o r s	100%	103.09%	100.09%
Adj u s t e d v a l u e (RMB/ a k i g a c e)	57,600	60,371	52,848

Based on the above adjustment factors, the area of the building is 1,000 square meters, and the area of the building is 1,000 square meters. We have selected the comparable projects in the area as follows: a. the area of the building is 1,000 square meters; b. the area of the building is 1,000 square meters.

**Floor parameter adjustment factors:**

Projects	Basement level 1 (Floor area ratio: 293 Mechanical area ratio: 282 T i a k i g a c e v i : 14)	Basement level 2 (Floor area ratio: 920 Mechanical area ratio: 982 T i a k i g a c e v i : 22)	Basement level 3 (Floor area ratio: 0 Mechanical area ratio: 0 T i a k i g a c e v i : 0)
Sc e	0%	-20%	-36%

**Morphological adjustment factors:**

Item	Flat parking space	Mechanical parking space	Twins parking space
Value	+0%	-37%	+50%

Based on the above method, the calculation of the area of the flat parking space, the area of the mechanical parking space, and the area of the twins parking space are calculated as follows, which led to the final area of the flat parking space of 293, the area of the mechanical parking space of 282, and the area of the twins parking space of 920. RMB99,486,820.00.

The detailed calculation is as follows:

- Unit price of flat parking space: RMB56,900/ c;
- Unit price of mechanical parking space: RMB56,900 \* (1-37%) = RMB35,800/ c (deducted);
- Unit price of twins parking space: RMB56,900 \* (1+50%) = RMB85,400/ c (deducted);
- Flat parking space: 56,900 \* 293 + 56,900 \* (1-20%) \* 920 = RMB58,550,100
- Mechanical parking space: 35,800 \* 282 + 35,800 \* (1-20%) \* 982 = RMB38,220,080
- Twins parking space: 85,400 \* 14 + 85,400 \* (1-20%) \* 22 = RMB2,698,640

(3) We have obtained a legal opinion from the Chinese PRC legal advisor regarding the above, which concluded that the above is legal.

(a) As for the date of the legal opinion, the Law of the People's Republic of China on Real Estate Development, Ltd., which is a company registered in the People's Republic of China, is a legal entity, and the above is legal.

(b) The above is a legal opinion issued by a qualified legal advisor, and the above is legal.

(c) Although the above is a legal opinion issued by the People's Republic of China, the above is a legal opinion issued by a qualified legal advisor, and the above is legal. The above is a legal opinion issued by a qualified legal advisor, and the above is legal. The above is a legal opinion issued by a qualified legal advisor, and the above is legal.

For the above parking space, the above is a legal opinion issued by a qualified legal advisor, and the above is legal. The above is a legal opinion issued by a qualified legal advisor, and the above is legal. The above is a legal opinion issued by a qualified legal advisor, and the above is legal.

According to the above, the above is a legal opinion issued by a qualified legal advisor, and the above is legal.

VALUATION REPORT

6. Sai Na Rong Fu parking spaces, Langfang City, Hebei Province

Ri e Life le Se ice C ., L d. a d i b idia ie la ac i e he e  
 e e f Sai Na R g F

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The Pe le' Re blic f Ch a Hebei P ice La gfa g Ci De el e Z e N . 98 H a ia g R ad Sai Na R g F a ki g ace	The e i a a ki g ace jec . B il il A il 2021. The e i l ca ed il he De el e Z e f Zha gjiak Ci . The e c a il 319 a ki g ace i h a al a ea f 2,552.00 m <sup>2</sup> .	A f he al a i da e, he e a ac a d c il e ed f ale.	RMB19,203,800 (RMB il d : NINETEEN MILLION TWO HUNDRED AND THREE THOUSAND EIGHT HUNDRED YUAN)
		The a h i ed la d e igh f he e a e f e id e ial e, hich ille ie J e 30, 2081.		

Notes:

(1) Acc d i g he ele a f i f a i il ided b he e e hi ga i a i e, he e hi f he e bel g 北廊坊開發區榮盛房地產開發有限公司 (N h La gfa g De el e Z e Ri e S e Real E a e De el e C ., L d.), hich ille ie J e 30, 2081, a d i f ba e id e ial e, a de ailed bel :

S/N Corresponding land use right certificate No./ real estate ownership certificate No.

1 LKGY 2011 N . 072

The b ild i g f a f he aid ce ifica e.

(2) a e i g he a ke al e f he e , e ed he a ke c a i a ach. We ha e efe ed ele a c a able jec il he a ea. We elec ed c a able jec a il ba ed e f ll i g bjec i e : a. he a ac i c c ed i h i he a ea ; a d b. he a e f he c a able jec a a ila he e .

Comparable projects	Unit price (RMB/pc)
Ge Li J e F	58,560
H a Y X e Y a	52,800
Ge Li J e F	69,120



...ak... he ke a ... i ... , e ha ... ade a ... ia e adj ... et ... ad al e ... c ... ide he diffe ... ce be ... he ... e ... ad he c ... a able ... jec ... e e al a ec , ... cl ... b ... ... ied l ca i ... , at ... a i ... c ... e ... ce, ... d ... g , h ical cha ce i ic ... ad he ... ela ed ... a e . Ge e all , at ... ad adj ... et i ... ade if he ... e i ... e i ... a c ... a able ... jec . C ... e el , a d ... ad adj ... et i ... ade if he ... e i ... i fe i ... a c ... a able ... jec . De ail f adj ... et ... c ... a able i ... a e h ... bel :

**Comparable properties (parking spaces)**

	A	B	C
L ca i ...	Ge Li J ... F	Ge Li J ... F	H a Y X ... Y a ...
P ... e	Pa k ... g ace	Pa k ... g ace	Pa k ... g ace
T a ... ac i ... ice (yuan)	58,560	69,120	52,800

**Comparable properties (parking spaces)**

	A	B	C
O e all adj ... et	100%	100%	100%
Adj ed ... i ... ice (RMB/ a k ... g ace)	58,560	69,120	52,800

Ba ed ... he ab e adj ... et , he a e age ... i ... ice f he bjec a k ... g ace i RMB60,200, hich e ... ed a he be ... ch ... a k ... ice ... ad adj ed a i e a he ice f he e f he a k ... g ace e ie b ... c ... a ... g he fl , ... ad he a ... e e f he bjec a e ... ad he e f he a k ... g ace .

**Floor parameter adjustment factors:**

Projects	Basement level 1 (U ... i : 319)	Basement level 2 (U ... i : 0)	Basement level 3 (U ... i : 0)
Sc e	0%	-20%	-36%

Ba ed ... he adj ... et ... ad calc la i ... f he a k ... g ace , i i c ... cl ded ha he ... a ke al e f Sai Na R ... g F ... a k ... g ace , La ... g fa ... g Ci , Hebei P ... i ce i RMB19,203,800.

- (3) We ha e b a ... ed a legal ... i ... f ... he C ... a ... ' PRC legal ad i ... ega d ... g he ... e hi f he ... e , hich c ... a ... et , ... g he h ... g , he fl ... g ... f ... a i ... :
  - (a) A f he da e f he legal ... i ... , La ... g fa ... g De el ... et Z ... e Ri eS ... Real E a e De el ... et C ... , L d. , hich ... et d ... a ... fe he Ta ge A e , legall ... he aid Ta ge A e ... ad ha he igh legall ... e , e, be ... efi f ... , ... ad he i e di ... e f he aid a e ;
  - (b) The Ta ge A e a e ... gaged g a ... eed, j diciall ei ed ... e e ed, lea ed le ... hi d a ie .
  - (c) Al h gh he a k ... g ace ... he Ta ge A e ... be a ... fe ed d ... e ... he c ... di i ... f a l ... g a e a e eal e a e i l e ce ifica e, he a e l ca ed ... he la ... d e hich he ... e ha he igh f e, ... ad ... e f he a k ... g ace ha e be ... lea ed le ... a hi d a f e. The e e ci e ... ad a ... fe f he igh ... e he a k ... g ace b he ... e ... e i ... de ... et al he ... e e f hi d a ie , ... ad he e i ... b a ... ial legal ... ed ... et he a ... fe f he igh ... e he a k ... g ace b he ... e ... e . Mea ... hile, he c ... a ... et ... i e gi e i i a ... fe ... g lea ... g he a k ... g ace ... he ... e a ... f a ... i ... g he igh ... e h ... .
- (4) P blic Val e Li Y l ... g ha 9 ea f e e i e ... ce ... al ... g ... e ie ... ad ... e ed hi ... e ... N ... be 8, 2023.

VALUATION REPORT

7. Man Ping Yu parking spaces, Langfang City, Hebei Province

Ri e Life le Se ice C ., L.d. a d i b idia ie la ac ie he e  
 e e f Ma Ping Y

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The Pe le' Republic f Chi a Hebei P ce Langfang Ci Xia ghe C The ea f Da ia g Li e a d he h f G ih a R ad N7 R ad Ma Ping Y a ki g ace	The e i a a ki g ace jec . B il A g 2017.  The e i l ca ed Xia ghe C , Langfang Ci .  The e c a 200 a ki g ace i h a a ea f 2,465.76 m <sup>2</sup> .  The a h i ed la d e igh f he e a e f e ide al e, hich ille ie Dec be 12, 2083.	A f he al ai da e, he e a aca a d c le ed f ale.	RMB8,390,400 (RMB d : EIGHT MILLION THREE HUNDRED AND NINETY THOUSAND FOUR HUNDRED YUAN)

Notes:

- (1) Acc di g he ele a f ai ided b he e e hi ga i ai, he e hi f he e bel g 榮盛房地產發展股份有限公司 (Ri eS Real E e De el C ., L.d.), hich ill e i e Dec be 12, 2083, a d i f ba e ide al e, a de ailed bel :

S/N	Corresponding land use right certificate No./ real estate ownership certificate No.
1	XGY 2014 N . 0019

The b ild f a f he aid ce ifica e.

- (2) Ma e i g he a ke a e f he e , e ed he a ke c ai a ach. We ha e efe ed ele a c a able jec i he a ea. We elec ed c a able jec a il ba ed f he f ll i g bjec i e : a. he a aci cc ed i hi he a ea ; a d b. he a e f he c a able jec a a ila he e .

Comparable projects	Unit price (RMB/pc)
Xia g Che g Li She	52,800
Xia g Che g Li She	44,160
Xia g Che g Li She	47,040

making the ke a i, e ha eade a ia eadj et adal e c ide he diffe ce  
 be ee he e ad he c a able jec e e al a ec, cl dig b i ed l cai,  
 at a i c e e i ce, dig, h ical cha ac e i ic ad he ela ed a e. Ge e all, at  
 a d adj et i ade if he e i e i a c a able jec. C e el, a d a d  
 adj et i ade if he e i i fe i a c a able jec. De ail f adj et c a able  
 i a e h bel :

**Comparable properties (parking spaces)**

	A	B	C
Location	Xiang Chong Li She	Xiang Chong Li She	Xiang Chong Li She
Price	Parking fee	Parking fee	Parking fee 2.81

VALUATION REPORT

8. Mo Xiang Shan Nan residence, Binzhou City, Shandong Province

Ri e Life le Se ice C ., L.d. a d i b idia ie la ac i e he e  
 e e f M Xia g Sha Na

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The Pe le' Republic f Chi a Sha d g P i ce Bin h Ci Z g Ci e ec i f Li a 7 h R ad a d Heba 6 h R ad M Xia g Sha Na e ide ce	This e i a e ide al jec . B il Se be 2022. The e i l ca ed Z g Ci , Bin h Ci , Sha d g P i ce. The b ild g a ea f he e i 136.38m <sup>2</sup> . The a h i ed la d e igh f he e a ef ba e ide al e, hich ill e ie J e 4, 2089.	A f he al ai da e, he e a acat a d c le ed f ale.	RMB981,936 (RMB d : NINE HUNDRED AND EIGHTY-ONE THOUSAND NINE HUNDRED AND THIRTY-SIX YUAN)

Notes:

- (1) Acc d g he ele a f ai ided b he e e hi ga i ai, he e hi f he e bel g 鄒平市城投星輝房地產有限公司 (Z g Che g Xigh i Real E a e C ., L.d.), hich ill e ie J e 4, 2089, a d i f ba e ide al e, a de ailed bel :

S/N	House ownership certificate No./ real estate ownership certificate No./ presale permit	Corresponding land use right certificate No./ real estate ownership certificate No.
1	ZFKYZ N . 2020025	L (2019) Z g Ci Real E a e O e hi N . 0002708

The b ild g f a f he aid ce ifica e.

- (2) a e g he a ke al e f he e , e ed he a ke c ai a ach. We ha e efe ed ele a c a able jec i he a ea. We elec ed c a able jec a il ba ed e f ll g bjec i e : a. he a ac i c ed i hi he a ea ; a d b. he a e f he c a able jec a a ila he e .

Comparable projects	Unit price (RMB/m <sup>2</sup> )
B ild g N . 24, M Xia g Sha Na Pha e II INNOVAGE	7,530
He g Xi Fe g H a Sha g P	7,103
	7,219

In making the comparison, we have made adjustments to the above table to reflect the difference between the subject and the comparable properties. In addition, we have also made adjustments to the subject and the comparable properties to reflect the difference in the location, area, and other factors. In general, the adjustments made are as follows:

Comparable properties (residential)	A	B	C
Location	Building 24-1-1503, M. Xiang Sha Nan Phase II	INNOVAGE	Huang Xi Feng Hua Shang Pin
Price	Reference	Reference	Reference
Floor area (m <sup>2</sup> )	129.3	123	125
Transaction price (yuan)	7,530	7,103	7,219

**Adjustment factors (score 100% with the subject assets, and score comparable cases according to their advantages and disadvantages):**

Orientation (adjusted angle difference)	100.00%	100.50%	100.00%
Floor (adjusted angle difference)	102.50%	101.50%	102.50%
Distance from the road (m)	100.00%	100.00%	98.00%
Decorative finish	100.00%	104.00%	100.00%
Reference area	100.00%	96.00%	99.50%
Transfer method (area)	100.00%	99.50%	100.16%

Comparable properties (residential)	A	B	C
Overall adjusted	97.56%	98.68%	99.89%
Adjusted price (RMB/m <sup>2</sup> )	7,346	7,009	7,211

Based on the above adjustments, the average price of the subject property is RMB7,200/m<sup>2</sup>, which is higher than the benchmark price of RMB981,936 for the M. Xiang Sha Nan Reference Building, Phase II.

- (3) We have obtained a legal opinion from the Chinese PRC legal advisor regarding the validity of the contract, which is as follows:
  - (a) As of the date of the legal opinion, Zhong Cheng Xinghi Real Estate Co., Ltd., which is the transferee of the Target Assets, is a legally valid and independent legal entity, and the transfer of the Target Assets is a legal and effective transaction.
  - (b) The Target Assets are not subject to any legal proceedings, judgments, or other legal disputes.
- (4) Zhong Cheng Xinghi Public Value has 20 years of experience in the real estate market. On June 6, 2023,

VALUATION REPORT

9. Jin Xiu Xue Fu parking spaces, Tianjin, Tianjin

Rie Life le Se ice C ., L.d. a d i b idia ie la ac ie he e  
 e e f Ji Xi X e F

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The Pe le' Republic f Chi a Tian jn Ji ghai Di ic Ji Xi X e F a ki g ace	The e i a a ki g ace jec . B il n Dec m be 2020. The e i l ca ed n Ji ghai Di ic , Tian jn . The e c n a n 44 a ki g ace i h a al a ea f 605.00 m <sup>2</sup> . The a h i ed la d e igh f he e a e f ba e ide i al e a d cie ce a d ed ca i e . The e ide i al la d ill e i e n J l 31, 2087, a d he cie ce a d ed ca i e la d ill e i e n J l 31, 2067.	A f he al a i da e, he e a ac a d c n le ed f ale.	RMB4,307,600 (RMB n d : FOUR MILLION THREE HUNDRED AND SEVEN THOUSAND SIX HUNDRED YUAN)

Notes:

- (1) Acc d i g he ele a n f n a i n ided b he e n e hi ga i a i n , he n e hi f he e ha bee e ed n 天津榮臻房地產開發有限公司 (Tian jn R g he Real E a e De el n e C ., L d.). The e ide i al la d ill e i e n J l 31, 2087, a d he cie ce a d ed ca i e la d ill e i e n J l 31, 2067, h i h i f ba e ide i al e a d cie ce a d ed ca i e . De ail a e a f ll :

Corresponding land use right certificate No./ real estate ownership certificate No.

S/N	
1	J (2017) Ji ghai Di ic Real E a e O n e hi N . 1014560

The b ild i g f n a f he aid ce ifica e.

- (2) n a e i g he n a ke al e f he e , e ed he n a ke c n a i n a ach. We ha e efe ed ele a c n a able jec n he a ea. We elec ed c n a able jec n a il ba ed n he f ll i g bjec i e : a. he a ac i n cc ed i h i he a ea ; a d b. he n a e f he c n a able jec a n i la he e .

Comparable projects	Unit price (RMB/pc)
Ji Xi X e F	97,850
Ji Xi X e F	97,850
Ji Xi X e F	97,850



VALUATION REPORT

10. Hua Yu Cheng parking spaces, Changsha City, Hunan Province

Rie Life Service Co., Ltd. and its subsidiary land acquisition fee  
 fee of Hua Yu Cheng

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The People's Republic of China Hunan Province Changsha City Weifangjiali North Road Xifanghua Commercial Life Xiangling Street Office Hua Yu Cheng parking space	The residential parking space located in Building J in 2020.  The residential parking space located in Changsha City, Changsha City.  The residential parking space located in Building 124, parking space in the area of 1,632.54m <sup>2</sup> .  The attached land use right certificate No. CGY (2015) No. 4737	As of the date of the acquisition, the residential parking space is vacant.	RMB4,449,640 (RMB 4,449,640) FOUR MILLION FOUR HUNDRED AND FORTY-NINE THOUSAND SIX HUNDRED AND FORTY YUAN

Notes:

- (1) According to the information provided by the interviewees, the fee of the acquisition has been paid to 长沙荣成房地产开发有限公司 (Changsha Rongcheng Real Estate Development Co., Ltd.) The residential land use right certificate No. J130, 2056, and the residential land use right certificate No. J130, 2086. It is a residential land use right certificate. The details are as follows:

S/N Corresponding land use right certificate No./ real estate ownership certificate No.

1 CGY (2015) No. 4737

The building is a residential building.

- (2) The acquisition fee is paid, and the acquisition fee is paid. We have effectively completed the acquisition. We have completed the acquisition of the residential parking space: a. the acquisition of the residential parking space; and b. the acquisition of the residential parking space.

Comparable projects	Unit price (RMB/pc)
Hua Yu Cheng	38,000
Xifanghua Ji He Da Phase II	30,720
G Ji He Da	52,800



It is acknowledged that, in the absence of a direct market comparison, the difference between the subject and comparable properties is not negligible. In addition, the subject property is a high-quality residential property, which is different from the comparable properties. Therefore, the subject property is not directly comparable to the comparable properties. Details of the subject property are as follows:

**Comparable properties (car parking spaces)**

	A	B	C
Location	Haiyang Chengde	Xin Chengde Ji	G Ji Hai D
Property type	Parking space	Parking space	Parking space
Transaction price (yuan)	38,000	30,720	52,800
Adjustment factor (100% is the base price, and the comparable car parking area and area):			
Correction factor	100.00%	100.00%	104.00%

**Comparable properties (parking spaces)**

	A	B	C
Overall adjustment	100%	100%	96%
Adjusted price (RMB/ square)	38,000	30,720	50,769

Based on the above adjustment, the area price of the subject parking space is RMB39,800, which is higher than the benchmark price adjusted area price of the subject parking space (ie benchmark price, and the area price of the subject parking space).

**Floor parameter adjustment factors:**

Projects	Basement level 1 (U <sub>i</sub> : 22)	Basement level 2 (U <sub>i</sub> : 89)	Basement level 3 (U <sub>i</sub> : 0)
Score	0%	-20%	-36%

Based on the adjustment and calculation of the parking space, and based on the price of the parking space, the price of the double-car parking space (10 parking space A B1 and 3 parking space B2) is adjusted (RMB 59,700 per parking space). It is concluded that the market value of Haiyang Chengde parking space, Changha Ci, Haiyang P is RMB4,449,640.

(3) We have obtained a legal opinion from the Chinese PRC legal adviser regarding the above

VALUATION REPORT

11. Hua Yu Xin Yuan parking spaces, Changsha City, Hunan Province

Rie Life le Se ice C ., L.d. a d i b idia ie la ac ie he e  
 e e f H a Y Xi Y a

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The Pe le' Republic f Ch a H a P i ce Chang ha Ci Y el Di ic L g l d ial Ba e H a Y Xi Y a a k i g ace	The e i a a k i g ace jec . B il i Dec m be 2015. The e i l ca ed i Y el Di ic , Chang ha Ci . The e c a i 8 a k i g ace i h a al a ea f 95.68 m <sup>2</sup> .	A f he al a i da e, he e a ac a d c i le ed f ale.	RMB372,800 (RMB i d : THREE HUNDRED AND SEVENTY-TWO THOUSAND EIGHT HUNDRED YUAN)
		The a h i ed la d e igh f he e a e f c i e cial a d e id e i al e. The c i e cial la d ill e i e Feb a 28, 2053 a d e id e i al la d ill e i e Feb a 28, 2083.		

Notes:

- (1) Acc d i g he ele a i f a i i d e d b he e e hi g a i i , he e hi f he e ha bee e ed i 湖南榮盛房地產開發有限公司 (H a Ri e S e Real E a e De el e C ., L.d.) The c i e cial la d ill e i e Feb a 28, 2053, a d he e id e i al la d ill e i e Feb a 28, 2083. I i c i e cial a d e id e i al la d. De ail a e a f l :

S/N Corresponding land use right certificate No./ real estate ownership certificate No.

1 CGY (2013) N . 014519

The b i l d i g f a f he aid ce ifica e.

- (2) a e i g he a ke al e f he e , e ed he a ke c i a i a ach. We ha e efe ed ele a c i a able jec i he a ea. We elec ed c i a able jec i a il ba ed e f l i g bjec i e : a. he a ac i c c ed i h i he a ea ; a d b. he a e f he c i a able jec a i l a he e .

Comparable projects	Unit price (RMB/pc)
H a Y Xi Y a	50,000
Y e L Fe g Ji g	41,800
F Xi g Y e F	48,000

It is acknowledged that, in the absence of a direct market for the subject property, the difference between the subject and comparable properties is not negligible. In order to arrive at a fair and reasonable valuation, the appraiser has taken into account the differences between the subject and comparable properties. The appraiser has also taken into account the differences between the subject and comparable properties. The appraiser has also taken into account the differences between the subject and comparable properties.

Comparable properties (parking spaces)

	A	B	C
Location	Hanyuan Yuyuan	Yule Fengjing	Fuxing Yuyuan
Property type	Parking space	Parking space	Parking space
Transaction price (yuan)	50,000	41,800	48,000

Comparable properties (parking spaces)

	A	B	C
Overall adjustment	100%	100%	100%
Adjusted price (RMB/ square meter)	50,000	41,800	48,000

Based on the above adjustment, the appraiser has determined the subject property's parking space price to be RMB46,600, which is based on the market price of the subject property's parking space. The appraiser has also taken into account the differences between the subject and comparable properties.

Floor parameter adjustment factors:

Projects	Basement level 1 (Unit: %)	Basement level 2 (Unit: %)	Basement level 3 (Unit: %)
Subject	0%	-20%	-36%

Based on the adjustment and calculation of the parking space, the appraiser has determined the subject property's parking space price to be RMB372,800.

- (3) We have based a legal opinion on the Chinese PRC legal and regulatory provisions. The appraiser has also taken into account the differences between the subject and comparable properties.
  - (a) As of the date of the legal opinion, Lanting Deel Zhe Sheng Real Estate Development Co., Ltd., which is the subject's parent company, is a legal entity established in accordance with the laws of the People's Republic of China. The appraiser has also taken into account the differences between the subject and comparable properties.
  - (b) The subject's parent company is a limited liability company, which is a legal entity established in accordance with the laws of the People's Republic of China. The appraiser has also taken into account the differences between the subject and comparable properties.
  - (c) Although the subject's parent company is a limited liability company, it is not a public company. The appraiser has also taken into account the differences between the subject and comparable properties.
- (4) Public Value Fengyuan has 10 years of experience in the real estate market. The appraiser has also taken into account the differences between the subject and comparable properties.

VALUATION REPORT

12. Hua Yu Xin Yuan parking spaces, Changsha City, Hunan Province

Ri e Life le Se ice C ., L.d. a d i b idia ie la ac ie he e  
 e e f H a Y Xi Y a

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The Pe le' Republic f Chi a H a P i ce Chang ha Ci Tia i Di ic Wang e Village H a Y Sh Y a a ki g ace	The e i a a ki g ace jec . The e i l ca ed i Tia i Di ic, Chang ha Ci . B il i Ma ch 2021. The e c i a i 201 a ki g ace i h a a l a e a f 2,403.96 m <sup>2</sup> .  The a h i ed la d e igh f he e a e f c i e cial a d e i d e i a l e. The c i e cial la d ill e i e i Ma ch 20, 2054.  The e i d e i a l la d ill e i e i Ma ch 20, 2084.	A f he al a i da e, he e a aca a d c i le ed f ale.	RMB13,901,184 (RMB i d : THIRTEEN MILLION NINE HUNDRED THOUSAND ONE HUNDRED AND EIGHTY-FOUR YUAN)

Notes:

- (1) Acc d i g he ele a i f a i i d e d b he e e hi ga i a i , he e hi f he e ha bee e ed i 長沙榮苑房地產開發有限公司 (Chang ha R g a Real E a e De el e C ., L.d.) The c i e cial la d ill e i e i Ma ch 20, 2054, a d he e i d e i a l la d ill e i e i Ma ch 20, 2084. I i c i e cial a d e i d e i a l la d. The de ail a e a f ll :

S/N	Corresponding land use right certificate No./ real estate ownership certificate No.
1	CGY (2014) N . 060202

The b ild i g f a f he aid ce ifica e.

- (2) i a e i g he a ke al e f he e , e ed he a ke c i a i a ach. We ha e efe ed ele a c i a able jec i he a ea. We elec ed c i a able jec i a il ba ed i he f ll i g bjec i e : a. he a ac i c c ed i h i he a ea ; a d b. he a e f he c i a able jec a i la he e .

Comparable projects	Unit price (RMB/pc)
H a Y Sh Y a	66,599
Ri e S i B Y e F	89,280
T i gh ali Pha e II	81,600



VALUATION REPORT

13. RiseSun Hua Fu parking spaces, Yiyang City, Hunan Province

Rise Sun Life Service Co., Ltd. and its subsidiaries have acquired the parking spaces of Rise Sun Hua Fu

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The People's Republic of China Huai Ping Yiyang City Hehai District Eastside Kangfeng Road Residential Building Rise Sun Hua Fu parking space	The residential area project. The residential building is Hehai District, Yiyang City. Built in April 2023. The residential area is a parking space, with a total area of 3,468.40m <sup>2</sup> . The attached land is for the residential building, with a total area of 11,2088, and the commercial service land is for the residential building, with a total area of 11,2058.	As of the valuation date, the residential building is vacant.	RMB15,180,000 (RMB word: FIFTEEN MILLION ONE HUNDRED AND EIGHTY THOUSAND YUAN)

Notes:

(1) According to the information provided by the interviewees, the residential building has been developed by 益陽榮生房地產開發有限公司 (Yiyang Rise Sun Real Estate Development Co., Ltd.). The residential building is for the residential building, with a total area of 11,2088, and the commercial service land is for the residential building, with a total area of 11,2058, which are for the residential building, and the commercial service land.

S/N	Corresponding land use right certificate No./ real estate ownership certificate No.
1	X (2021) Yiyang City Real Estate Ownership No. 0023091

The buildings are for the residential building.

(2) The interviewees have made a field investigation, and the interviewees have made a field investigation. We have effectively eliminated the possibility of the residential building. We have eliminated the possibility of the residential building. The interviewees have made a field investigation, and the interviewees have made a field investigation.

Comparable projects	Unit price (RMB/pc)
Rise Sun Boyuefu	57,447
Rise Sun Boyuefu	57,447
Egale Loh Phase II	57,600



VALUATION REPORT

14. Yue Lu Feng Jing parking spaces, Changsha City, Hunan Province

R i e Life le Se ice C ., L.d. a d i b idia ie la ac i e he e  
 e e f Y e L Fe g Ji g

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The Pe le' Republic f Chi a H a P i ce Chang ha Ci Wangche g Di ic Ji ha ia C i , Ji ha ia S ee Y el Fe gjig Pa ki g S ace	The e i a a ki g ace jec . B il i Oc be 2016.  The e i l ca ed i Wangche g Di ic , Chang ha Ci .  The e i cl de 192 a ki g ace i ha al c i i a ea f 2,296.32 m <sup>2</sup> .  The a h i ed la d e igh f he e a e f c i e cial a d e ide i al e, hich ill e i e Ma 22, 2084.	A f he al a i da e, he e a acat a d c i le ed f ale.	RMB7,511,920 (RMB i d : SEVEN MILLION FIVE HUNDRED AND ELEVEN THOUSAND NINE HUNDRED AND TWENTY YUAN)

Notes:

- (1) Acc di g he ele a i f a i i d id b he e e hi ga i a i , he e hi f he e bel g 長沙榮湘房地產開發有限公司 (Chang ha R g iat g Real E a e De el i e C ., L.d.), hich ill e i e Ma 22, 2084, a d i f ba e ide i al e, a de ailed bel :

S/N	Corresponding land use right certificate No./ real estate ownership certificate No.
1	WGY (2014) N . 123

The b ild i g f a a f he aid ce ifica e.

- (2) a e i g he a ke al e f he e , e ed he a ke c i a i a ach. We ha e efe ed ele a c a able jec i he a ea. We elec ed c a able jec a il ba ed e f ll i g bjec i e : a. he a ac i c c ed i hi he a ea ; a d b. he a e f he c a able jec a i la he e .

Comparable projects	Unit price (RMB/pc)
H a Y X i Y a	50,000
Y e L Fe g Ji g	41,800
F X i g Y e F	48,000





VALUATION REPORT

15. Arcadia residence, Liaocheng City, Shandong Province

Ri e Life le Se ice C ., L.d. a d i b idia ie la ac ie he e  
 e e f A'e Kadi a

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The Pe le' Republic f Ch a Sha d g P i ce Lia che g Ci D g cha g f Di ic Ha a R ad Ea a d Dia da R ad S h A'e Kadi a e ide ce	This e i a e ide al jec . B il N be 2013. The e i l ca ed D g cha g f Di ic, Lia che g Ci . The b ild g a ea f he e i 105.36 m <sup>2</sup> . The a h i ed la d e igh f he e a e f c e cial a d e ide al e. The c e cial la d ill e ie Ma 29, 2047, a d he e ide al la d ill e ie Ma 29, 2077.	A f he al a i da e, he e a ac a d c le ed f ale.	RMB 811,272 (RMB d : EIGHT HUNDRED AND ELEVEN THOUSAND TWO HUNDRED AND SEVENTY-TWO YUAN)

Notes:

- (1) Acc d g he ele a f ai ided b he e e hi ga i a i, he e hi f he e ha bee e ed 榮盛房地產發展股份有限公司聊城分公司 (Ri e S Real E a e De el e C ., L.d. Lia che g B a ch). The c e cial la d ill e ie Ma 29, 2047, a d he e ide al la d ill e ie Ma 29, 2077. I i c e cial a d e ide al la d. De ail a e a f ll :

S/N	House ownership certificate No./ real estate ownership certificate No./ presale permit	Corresponding land use right certificate No./ real estate ownership certificate No.
1	LFZZ N . 120917012	LGY (2010) N . 136 Ne 522

The b ild g f a f he aid ce ifica e.

- (2) Ma e i g he a ke al e f he e , e ed he a ke c a i a ach. We ha e efe ed ele a c a able jec i he a ea. We elec ed c a able jec a il ba ed e f ll i g bjec i e : a. he a ac i cc ed i hi he a ea ; a d b. he a e f he c a able jec a a i la he e .

Comparable projects	Unit price (RMB/m <sup>2</sup> )
A'e Kadi a Pha e V Re ide ce	8,079
X g G a g Sh i J g Che g (Ea Di ic) e ide ce	8,707
J Zh Ka g Che g e ide ce	8,630

Considering the characteristics, the advantages and disadvantages of the different types of properties, the location, the surrounding environment, the historical characteristics, the age of the properties, the floor level, and the related area. Generally, the adjustment is made if the properties are comparable. Therefore, the adjustment is made if the properties are comparable. Details of adjustment factors are as follows:

Comparable properties (residential)	A	B	C
Location	A'e Kadi a Pha e V Re ide ce	Xi'ng G a'ng Sh i Ji'ng Che'ng (Ea Di ic) e ide ce	Ji' Zh Ka'ng Che'ng e ide ce
Price	Re ide ce	Re ide ce	Re ide ce
Floor area (m <sup>2</sup> )	101	86	94.56
Total price (yuan)	8,079	8,707	8,630

**Adjustment factors (score 100% with the subject assets, and score comparable cases according to their advantages and disadvantages):**

Orientation (adjusted angle degree)	100.00%	103.50%	103.50%
Floor (adjusted angle degree)	101.50%	101.50%	101.50%
Price per area	100.00%	100.00%	102.00%
Price per floor area	100.00%	102.00%	100.00%
Decision and financing	102.00%	104.00%	104.00%
Reference area	100.00%	97.00%	102.00%
Floor area (m <sup>2</sup> )	100.00%	103.00%	103.00%
Total floor area (ea)	100.00%	98.68%	100.60%

Comparable properties (residential)	A	B	C
Overall adjustment	96.59%	91.02%	84.90%
Adjusted price (RMB m <sup>2</sup> )	7,804	7,925	7,327

Based on the above adjustment, the average price per square meter of the subject property is RMB7,700 m<sup>2</sup>. We used this price as the benchmark price and adjusted it according to the characteristics of the subject property, and the area parameter adjustment factors are as follows:

**Area parameter adjustment factors:**

Projects	Very small apartment	Small apartment	Medium-sized apartment	Large apartment	Super large apartment
Score	+5%	+4%	+3%	+2%	+1%

**Floor parameter adjustment factors:**

Projects	First floor	Low floor	Medium floor	High floor	Top floor	Negative floor
Score	+15%	+8%	+6%	+3%	+0%	-30%

Therefore, the total area of A'cadia is RMB811,272.

(3) We have obtained a legal opinion from the China's PRC legal advisor regarding the validity of the

VALUATION REPORT

16. RiseSun Jin Xiu Xue Fu commercial property, Qingdao City, Shandong Province

Rise Sun Life Service Co., Ltd. and its subsidiaries located at the address of Rise Sun Jin Xiu Xue Fu

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The People's Republic of China Shandong Province Qingdao City Jin Di District 288 Shilun Road Rise Sun Jin Xue Fu Commercial Office	The existing commercial office building. Built in July 2023. The existing leased office building. Jin Di District, Qingdao City. The building area of the office is 234.40m <sup>2</sup> . The attached land is high for the office use, including, but not limited to, the commercial office and the office building. The attached land is high for the office use, including, but not limited to, the commercial office and the office building.	As the attached office building, the existing office building. The attached land is high for the office use, including, but not limited to, the commercial office and the office building.	RMB2,242,739 (RMB 100,000 : TWO MILLION TWO HUNDRED AND FORTY-TWO THOUSAND SEVEN HUNDRED AND THIRTY-NINE YUAN)

Notes:

- (1) According to the information provided by the existing office building, the existing office building has been established by Qingdao Ronghang Real Estate Co., Ltd. (Qingdao Ronghang Real Estate Co., Ltd.). It is located at the address of Ma Ch 19, 2060 and is used for office use, including, but not limited to, the commercial office, including the office building.

S/N	House ownership certificate No./ real estate ownership certificate No./ presale permit	Corresponding land use right certificate No./ real estate ownership certificate No.
1	YFZZ 2023 N . 011	L 2020 Jin Di District, Qingdao City Real Estate Office No. 0004856

The building floor area of the office building.

- (2) The office building is a commercial office building, and the existing office building is a commercial office building. We have effectively established the office building. We have effectively established the office building. We have effectively established the office building. We have effectively established the office building.

Comparable projects	Unit price (RMB/m <sup>2</sup> )
Jin Ba 1 Qingdao Plaza Sh	10,560
CCCC Central Gang Sh	10,368
CCCC Central Gang Sh	10,272

... making the key assumptions, the value added in the adjustment of the difference between the value of the comparable property and the subject property, including the location, the area, the structure, the building, and the historical characteristics, the age and the condition, the floor level, and the related area. Generally, the adjustment is made if the value of the comparable property is higher, and the adjustment is made if the value of the subject property is lower. Details of the adjustment are as follows:

Comparable properties (commercial)	A	B	C
Location	Jin Baiyuan City Plaza Sh	CCCC Central Ganggang Sh	CCCC Central Ganggang Sh 2
Property	Commercial land	Commercial land	Commercial land
Floor area (m <sup>2</sup> )	124	90	123.79
Total price (yuan)	10,560	10,368	10,272
<b>Adjustment factors (score 100% with the subject assets, and score comparable cases according to their advantages and disadvantages):</b>			
Floor	100.00%	103.00%	103.00%
Traffic convenience	106.00%	103.00%	103.00%
Construction quality (m)	109.00%	103.00%	103.00%
Difference in building (m)	98.00%	98.00%	98.00%
Decision and financing	102.00%	100.00%	102.00%
Reference value	88.00%	98.00%	98.00%
Floor height (m)	103.00%	100.00%	103.00%
See identification	100.00%	97.00%	97.00%
Transfer rate (ea)	89.66%	98.69%	98.69%

Comparable properties (commercial)	A	B	C
Overall adjustment	106.54%	99.54%	94.74%
Adjusted price (RMB m <sup>2</sup> )	11,251	10,320	9,732

Based on the above adjustment, the average price of the subject commercial property is RMB10,400 m<sup>2</sup>, which is determined by the benchmark price and adjusted area of the subject commercial property. The value of the subject commercial property is RMB10,400 m<sup>2</sup>.

**Area parameter adjustment factors:**

Projects	Very small apartment	Small apartment	Medium-sized apartment	Large apartment	Super large apartment
Score	+5%	+4%	+3%	+2%	+1%

**Floor parameter adjustment factors:**

Projects	First floor	Low floor	Medium floor	High floor	Top floor	Negative floor
Score	+15%	+8%	+6%	+3%	+0%	-30%

Based on the adjustment and calculation of the subject commercial property, it is concluded that the value of the subject commercial property is RMB2,242,739.

(3) We have obtained a legal opinion from the Chinese PRC legal advisor regarding the validity of the contract, which is as follows:

(a) As for the date of the legal opinion, Qingda Real Estate Co., Ltd., which is the first party to the Taige Agreement, legally obtained the Taige Agreement and has the right to sign the agreement, and the identification of the parties;

(b) E ce f he n gage f he Ta ge A e di cl ed n he able bel , he Ta ge A e a e n n gaged g a n eed, j diciall ei ed e e ed, lea ed le n hi d a ie .

S/N	Mortgagor	Mortgagee	Debtor	Debtor's term of performance	Contractually agreed collateral	Buildings on land with established mortgage rights (within the scope of target assets)
1	Qingda Ronghai Real Estate Co., Ltd.	Agricultural Bank of China Limited Qingdao Branch Beijing Limited Qingdao Branch	Qingda Ronghai Real Estate Co., Ltd.	9/7/2020-8/7/2023	Land 2020 No. Di'ao, Qingdao City Real Estate Office No. 0004856	Ri es n Ji Xi X e F Pha e I Pl A C n e cial B ild n N . 6, 207, 208

Article 397 of the Civil Code of the PRC provides that when a building is mortgaged, the right to the land it is built on shall be mortgaged collectively. When a right to a land for collective use is mortgaged, the building on the land shall be mortgaged collectively. When a mortgage fails collectively, the mortgagee is entitled to the proceeds of the sale, the mortgaged property shall be deemed to be collectively mortgaged. According to the law, the building on the land is mortgaged together with the mortgaged land.

Article 406 of the Civil Code of the PRC provides that a mortgagor may not dispose of the mortgaged property. Unless otherwise agreed by the parties, the agreement shall be void. The disposal of the mortgaged property affects the mortgage. According to the law, the disposal of the mortgaged property shall be void.

(4) Public Value Zhang Xiaofeng has 20 years of experience in real estate and has been in the industry since 2007.

VALUATION REPORT

17. RiseSun Jin Xiu Wai Tan (Pin Yue Yuan) residence and commercial property, Qingdao City, Shandong Province

Rise Sun Life Service Co., Ltd. and its subsidiary land acquisition fee of Rise Sun Jin Xiu Wai Tan (Pin Yue Yuan)

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The People's Republic of China Shandong Province Qingdao City Jiahua Road, Ecological and Technological Development Zone Rise Sun Jin Xiu Wai Tan (Pin Yue Yuan) residential and commercial	The residential and commercial building. Building 2023. The residential building Jiahua Road, Qingdao City. The building area Residential land 241.86 <sup>m</sup> 2. Commercial land 905.32 <sup>m</sup> 2. The attached land height for the residential building, high rise building No. 13, 2081.	As for the area of the attached and commercial building.	RMB11,179,049 (RMB million: ELEVEN MILLION ONE HUNDRED AND SEVENTY-NINE THOUSAND FORTY-NINE YUAN)

Notes:

- (1) According to the information provided by the relevant parties, the relevant fee has been paid to 青島東方白靈房地產開發有限公司 (Qingdao Dongfang Bailing Real Estate Development Co., Ltd.). The land use right certificate No. 13, 2081 for the residential building, is as follows:

S/N	House ownership certificate No./ real estate ownership certificate No./ presale permit	Corresponding land use right certificate No./ real estate ownership certificate No.
1	QFZZ Jiahua No. 2020075	L 2019 Jiahua Real Estate Office No. 0006351

The building floor area for the identification.

- (2) The area of the building is calculated according to the actual situation. We have effectively calculated the area of the building. We elected the area of the building as follows: a. the area of the building; and b. the area of the building.

Comparable projects	Unit price (RMB/m <sup>2</sup> )
Rise Sun Jin Xiu Wai Tan residential	6,464
Tiaoyi Rehe Yehai Dagang residential	7,293
Tiaoyi Rehe Yehai Dagang residential	7,080

Comparable projects	Unit price (RMB/m <sup>2</sup> )
Qingdao Dagang Tiaoyi Xiaoshan	10,560
Xinche Haiyi Mingbang Sh	9,696
Haida Rehe Yehai Sh	12,384

In making the comparison, we have made a fair and equal adjustment to the difference between the comparable properties and the subject property, including location, area, etc. In addition, we have made adjustments to the comparable properties, including the area, etc. In general, the adjustment is made if the comparable property is better or worse than the subject property. Details of the adjustment are as follows:

(a) Residential

Comparable properties (residential)	A	B	C
Location	Rieshi Xi Wai Tai Residential	Tiaoyi Rehe Yehai Da Gang Residential 1	Tiaoyi Rehe Yehai Da Gang Residential 2
Area (m <sup>2</sup> )	120.68	115.19	97.63
Transaction price (yuan)	6,464	7,293	7,080
<b>Adjustment factors (score 100% with the subject assets, and score comparable cases according to their advantages and disadvantages):</b>			
Orientation (adjusted angle)	100.50%	100.00%	100.50%
Traffic convenience	98.00%	98.00%	100.00%
Completion rate (%)	98.00%	98.00%	100.00%
Distance from bus	98.00%	98.00%	98.00%
Nearby facilities (life)	98.00%	98.00%	98.00%
Geographical relationship	100.00%	98.00%	98.00%
Decision and financing	104.00%	100.00%	100.00%
Reference area	99.00%	100.00%	100.00%
Area (m <sup>2</sup> )	100.00%	100.00%	103.00%
Transaction price (area)	100.00%	102.42%	102.42%

Comparable properties (residential)	A	B	C
Overall adjustment	104.78%	108.02%	100.22%
Adjusted price (RMB/m <sup>2</sup> )	6,773	7,878	7,095

(b) Commercial

Comparable properties (commercial)	A	B	C
Location	Qingda Da Gang Tiaoxia Sh Commercial Land	Xincheng Haiyuan Ming Baog Sh Commercial Land	Haida Ruyi Jiash Commercial Land
Area (m <sup>2</sup> )	149.77	215.93	163
Transaction price (yuan)	10,560	9,696	12,384
<b>Adjustment factors (score 100% with the subject assets, and score comparable cases according to their advantages and disadvantages):</b>			
Area	100.00%	100.00%	98.00%
Distance from bus	100.00%	102.00%	100.00%
Physical relationship	100.00%	100.00%	101.00%
Area	100.00%	95.00%	100.00%
Decision and financing	102.00%	100.00%	102.00%
Reference area	97.00%	92.00%	98.00%
Height (m)	97.00%	97.00%	97.00%
See identification of the commercial area	100.00%	100.00%	97.00%
Transaction price (area)	110.13%	105.34%	111.27%



Comparable properties (commercial)	A	B	C
Overall adjustment	94.61%	109.78%	96.54%
Adjusted price (RMB/m <sup>2</sup> )	9,991	10,644	11,955

According to the above adjustment, the average price of the subject property is RMB7,200/m<sup>2</sup>, and the average price of the commercial property is 10,900 RMB/m<sup>2</sup>. We take the price of the benchmark price and adjust the subject property ideal and commercial price based on the subject property in the area to determine the ideal, commercial and final price.

**Area parameter adjustment factors:**

Projects	Very small apartment	Small apartment	Medium-sized apartment	Large apartment	Super large apartment
Subject	+5%	+4%	+3%	+2%	+1%

**Floor parameter adjustment factors:**

Projects	First floor	Low floor	Medium floor	High floor	Top floor	Negative floor
Subject	+15%	+8%	+6%	+3%	+0%	-30%

Based on the adjustment and calculation of the subject, the average price of the subject property (P1, Y and Y), Qingda City, Shandong Province is RMB11,179,049.

(3) We have obtained a legal opinion from the Chinese PRC legal advisor regarding the validity of the subject, which is as follows:

- (a) As for the date of the legal opinion, Qingda Deyang Real Estate Development Co., Ltd., which is the target of the Tagge A, legal opinion of the target Tagge A and has the highest legal effect, is effective, and the validity of the target Tagge A;
- (b) Except for the mortgage of the Tagge A disclosed in the public information, the Tagge A is not mortgaged, registered, judicially seized, or otherwise encumbered.

S/N	Mortgagor	Mortgagee	Debtor	Debtor's term of performance	Contractually agreed collateral	Buildings on land with established mortgage rights (within the scope of target assets)
1	Qingda Deyang Real Estate Development Co., Ltd.	Zhongda Real Estate Co., Ltd.	Qingda Deyang Real Estate Development Co., Ltd.	9/4/2020-8/4/2023	L 2019 Jiah Real Estate O 0006351	Ri es Wai Tai (P1 Y e Y) Phase III S1-101, S1-102, S1-103, S1-104, S1-201, S1-202, S1-203, B ilding N . 1-201, B ilding N . 2-401

Article 397 of the Civil Code of the PRC provides that when a building is mortgaged, the rights of the lender shall be established. When a right is established, the lender shall have the right to dispose of the mortgaged property. When a mortgage fails to be established, the lender shall be deemed to be unsecured. According to the above, the building of the subject is not mortgaged, registered, or otherwise encumbered.

Clause 1 of Article 406 of the Civil Code of the PRC shall apply to the agreement. The agreement is valid and enforceable. The agreement is not affected by the liquidation of the company. According to the applicable law, the agreement shall be valid.

- (4) Public Value Zhang Xiaofeng has 20 shares of the company and the shares are not subject to any restrictions. The shares were issued on November 7, 2023.

## VALUATION REPORT

### 18. RiseSun Jin Xiu Wai Tan (Guan Hai Ge) residence, Qingdao City, Shandong Province

Rise Sun Life Service Co., Ltd. and its subsidiary have acquired the equity of Rise Sun Jin Xiu Wai Tan (Guan Hai Ge)

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The People's Republic of China Shandong Province Qingdao City Jiahai City Gaoliangwei Road, Ecological and Technological Development Zone Rise Sun Jin Xiu Wai Tan (Guan Hai Ge)	This residential project. Built in June 2023. The residential building Jiahai City, Gaoliangwei Road, Ecological and Technological Development Zone. The building area of the site is 113.09m <sup>2</sup> . The attached land is for the residential use. The residential land is located in Ail 12, 2081, and the residential land is located in Ail 12, 2051.	After the acquisition, the area of the building is	RMB757,703 (RMB read: SEVEN HUNDRED AND FIFTY-SEVEN THOUSAND SEVEN HUNDRED AND THREE YUAN)

**Notes:**

- (1) According to the information provided by the relevant parties, the relevant information has been verified. 青島東方藍海置業有限公司 (Qingdao Dongfang Lanhai Real Estate Co., Ltd.). The residential land is located in Ail 12, 2081, and the commercial land is located in Ail 12, 2051. It is commercial and residential land. Details are as follows:

S/N	House ownership certificate No./ real estate ownership certificate No./ presale permit	Corresponding land use right certificate No./ real estate ownership certificate No.
1	QFZZ Jiahai N. 2019041	QFDQSZ N. 201528535

The building floor area is as follows:

- (2) The area of the building is as follows, and the area of the building is as follows. We have effectively completed the construction of the building. We have completed the construction of the building. The area of the building is as follows: a. the area of the building is as follows; and b. the area of the building is as follows.

Comparable projects	Unit price (RMB/m <sup>2</sup> )
Rise Sun Jin Xiu Wai Tan (Guan Hai Ge)	6,464
Tianyi Real Estate Hai Da Guan (Guan Hai Ge)	7,293
Yan Yan Y Cheng	7,540





VALUATION REPORT

19. Times International Office Building, Jinan City, Shandong Province

Rie Life le Se ice C ., L.d. a d i b idia ie la ac ie he e  
 e e f The e e a i al

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The Pe le' Re blic f Ch a Sha d g P i ce Ji a Ci Liche g Di ic N h f Bei a S ee a d e f Sec d Ri g Ea Rad The e e a i al Office B ild g	The e i a f fice b ild g jec . B il i Dec 2017.  The e i l ca ed i Liche g Di ic , Ji a Ci .  The b ild g a ea f he e i 607.37m <sup>2</sup> .  The a h i ed la d e igh f he e a e f c e cial e a d ill e ie J l 5, 2055.	A f he al a i da e, he e a ac a d c le ed f ale.	RMB6,042,420 (RMB i d : SIX MILLION FORTY-TWO THOUSAND FOUR HUNDRED AND TWENTY YUAN)

Notes:

- (1) Acc d g he ele a f a i ided b he e e hi ga i a i, he e hi f he e bel g 濟南榮商房地產開發有限公司 (Ji a R g ha g Real E a e De el e C ., L.d.), hich ill e ie J l 5, 2055, a d i f c e cial e, a de ailed bel :

S/N	House ownership certificate No./ real estate ownership certificate No./ presale permit	Corresponding land use right certificate No./ real estate ownership certificate No.
1	/	LCGY (2015) N . 0500047

The b ild g f a f he aid ce ifica e.

- (2) a e i g he a ke al e f he e , e ed he a ke c a i a ach. We ha e efe ed ele a c a able jec i he a ea. We elec ed c a able jec a il ba ed e f ll i g bjec i e : a. he a ac i c ed i h he a ea ; a d b. he a e f he c a able jec a a ila he e .

Comparable projects	Unit price (RMB/m <sup>2</sup> )
Ri e S The e e a i al Office B ild g	9,468
B i he B i e Ce e Office B ild g	11,520
Sha ga g Xi Tia Di Pla a	10,752



(b) E ce f he n gage f he Ta ge A e di cl ed n he able bel , he Ta ge A e a e n  
 n gaged g a a eed, j diciall ei ed e e ed, lea ed le n hi d a ie .

S/N	Applicant for preservation	Respondent	Court ruling paper	Civil judgment	Blocked property	Start of preservation	Duration of preservation
1	R i e Life le Se ice C ., L d. J n a n B a ch	J n a n R n g ha n g Real E a e De el n e n C ., L d.	Pe le' C f Liche n g Di ic, J n a n Ci , Sha n d n g P n ce	(2023) L 0112CB N . 739	Ri eS n T n e n e n a i n al Pla a Pha e II- B ild n g N . 6-2508	4/21/2023	Th ee ea
2	Lia che n g						



## VALUATION REPORT

### 20. Jin Xiu Guan Di commercial property, Liaocheng City, Shandong Province

R i e Life le Se ice C ., L d. a d i b idia ie la ac i e he e  
 e e f Ji Xi G a Di

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 30, 2023
1	The Pe le' Re blic f Chi a Sha d g P i ce Lia che g Ci De el e Z e H a R ad N h, Zh gh a R ad We Ji Xi G a Di C e he i e B ild g	The e i a c e cial jec . B il N be 2020.  The e i l ca ed he De el e Z e f Lia che g Ci .  The b ild g a ea f he e i 1,329.60 m <sup>2</sup> .  The a h i ed la d e igh f he e a e f ba e ide ial e, hich ill e i e J e 15, 2087.	A f he al a i da e, he e a aca a d c le ed f ale.	

... making the key area value, the area value is adjusted according to the difference between the area and the comparable project area, including the area value, area value difference, area value difference, and historical change in area value, the area value, and the area value. Generally, the area value is adjusted if the area value is a comparable project. The area value is adjusted if the area value is a comparable project. The area value is adjusted if the area value is a comparable project.

Comparable properties (residential)	A	B	C
Location	Ji Xi Gao Di e value	L di Bai He Xi Che g e value	Mi he g Ji ke Ji Mei Yi P e value
Price	Re value	Re value	Re value
Floor area (m <sup>2</sup> )	130	131	140
Total area value (yuan)	10,708	10,626	10,286
<b>Adjustment factors (score 100% with the subject assets, and score comparable cases according to their advantages and disadvantages):</b>			
Orientation (adjusted angle value)	103.50%	103.50%	103.50%
Difference ( )	100.00%	104.00%	100.00%
Project ( )	100.00%	104.00%	100.00%
Project floor area	100.00%	100.00%	98.00%
Reference area	100.00%	101.00%	102.50%
Floor area (m <sup>2</sup> )	103.00%	103.00%	100.00%
Transfer land ( )	100.22%	100.24%	98.75%

Comparable properties (residential)	A	B	C
Overall adjusted	93.60%	85.66%	97.40%
Adjusted value (RMB m <sup>2</sup> )	10,023	9,103	10,019

Based on the above adjusted area value, the area value is adjusted according to the area value of the project area in RMB9,700 m<sup>2</sup>. We used the area value of the project area and adjusted the area value of the project area according to the area value, the area value, and the area value of the project area and the area value.

**Area parameter adjustment factors:**

Projects	Very small apartment	Small apartment	Medium-sized apartment	Large apartment	Super large apartment
Score	+5%	+4%	+3%	+2%	+1%

**Floor parameter adjustment factors:**

Projects	First floor	Low floor	Medium floor	High floor	Top floor	Negative floor
Score	+15%	+8%	+6%	+3%	+0%	-30%

Based on the adjusted area value of the project area, the area value is adjusted according to the area value of the project area, including the area value of the project area, the area value of the project area, and the area value of the project area.

- (3) We have obtained a legal opinion from the Chinese and PRC legal advisers regarding the validity of the agreement, which is as follows:
  - (a) As of the date of the legal opinion, Liaocheng Rises Real Estate Development Co., Ltd., which is the shareholder of the Target Asset, legally holds the Target Asset and has the highest legal authority, as beneficiary, and the immediate fiduciary;
  - (b) The Target Asset has been engaged by a professional, judicially appointed, independent legal advisor.
- (4) Public Value Zhang Xiaofeng has 20 years of experience in the real estate and valuation industry. N umber 8, 2023.

VALUATION REPORT

21. Hua Yu Shui An commercial property, Zhengzhou City, Henan Province

R i e Life le Se ice C ., L.d. a d i b idia ie la ac ie he e  
 e e f H a Y Sh i A

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The Pe le' Re blic f Ch a He at P ce Zhe g h Ci De el e Z e Pha ac S ee N h, We F h R g A ilia R ad We H a Y Sh i A ce cial e	The e i a c e cial jec . B il A g 2023. The e i l ca ed he De el e Z e f Zhe g h Ci . The b ild g a ea f he e i 157.91 m <sup>2</sup> . The a h i ed la d e igh i f ba e ide al e a d ille ie Ma 3, 2087.	A f he al a i da e, he e a acat a d c le ed f ale.	RMB1,488,902 (RMB d : ONE MILLION FOUR HUNDRED AND EIGHTY-EIGHT THOUSAND NINE HUNDRED AND TWO YUAN)

Notes:

- (1) Acc d g he ele a f f ai ided b he e e hi ga i ai, he e hi f he e ha bee e ed e 鄭州紅祝福置業有限公司 (Zhe g h H g h f Real E ae C ., L.d.). I ill e ie Ma 13, 2087 f e ide al e, i h de ail a f ll :

S/N	House ownership certificate No./ real estate ownership certificate No./ presale permit	Corresponding land use right certificate No./ real estate ownership certificate No.
1	(2021) ZFYZ N . GX2021003	Y (2017) Zhe g h Ci Real E ae P e Righ N . 0026219

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- (2) a e i g he a ke al e f he e , e ed he a ke c ai a ach. We ha e efe ed ele a c a able jec i he a ea. We elec ed c a able jec a il ba ed e f ll i g bjec i e : a. he a ac i cc ed i h e a ea ; a d b. he a e f he c a able jec a a ila he e .

Comparable projects	Unit price (RMB/m <sup>2</sup> )
R 131, Fl 1-2, B ild g N . 5, N . 10, B a ia he S ee , H a Y Sh i A P jec , Zhe g h	9,755
P l C l e Pla a Y i g R ad Sh	10,080
R 118, Fl 1-2, B ild g N . 5, N . 10, B a ia he S ee , H a Y Sh i A P jec , Zhe g h	8,615

making the key assumptions, the value added is adjusted to reflect the difference between the subject and comparable properties. The value added is adjusted to reflect the difference between the subject and comparable properties. The value added is adjusted to reflect the difference between the subject and comparable properties.

Comparable properties (commercial)	A	B	C
Location	Road No. 131, Plot 1-2, Building No. 5, N. 10, Baoyuanhe Street, Haiyang Shijiazhuang, Zhejiang	Plot 1, Block 1, Building No. 5, N. 10, Baoyuanhe Street, Haiyang Shijiazhuang, Zhejiang	Road No. 118, Plot 1-2, Building No. 5, N. 10, Baoyuanhe Street, Haiyang Shijiazhuang, Zhejiang
Plot area (m <sup>2</sup> )	161.5	76	140.08
Total area value (yuan)	9,755	10,080	8,615

**Adjustment factors (score 100% with the subject assets, and score comparable cases according to their advantages and disadvantages):**

Location	100.00%	105.00%	100.00%
Transaction type	100.00%	103.00%	100.00%
Completion rate	100.00%	106.00%	100.00%
Number of buildings	100.00%	102.00%	100.00%
Decision-making	100.00%	104.00%	100.00%
Reference value	100.00%	94.00%	100.00%
Street width and height (m)	100.00%	97.00%	100.00%
Transfer method (area)	100.00%	99.60%	100.00%

Comparable properties (commercial)	A	B	C
Overall adjustment	100.00%	90.55%	100.00%
Adjusted value (RMB m <sup>2</sup> )	9,755	9,127	8,615

Based on the above adjustment, the value added is adjusted to reflect the difference between the subject and comparable properties. The value added is adjusted to reflect the difference between the subject and comparable properties.

**Area parameter adjustment factors:**

Projects	Very small apartment	Small apartment	Medium-sized apartment	Large apartment	Super large apartment
Score	+5%	+4%	+3%	+2%	+1%

**Floor parameter adjustment factors:**

Projects	First floor	Low floor	Medium floor	High floor	Top floor	Negative floor
Scene	+15%	+8%	+6%	+3%	+0%	-30%

Based on the adjustment and calculation of the comprehensive economic value, it is concluded that the comprehensive value of the Hanyu Shiyuan, Zhejiang City, Heliang Property is RMB1,488,902.

(3) We have obtained a legal opinion from the Chinese PRC legal advisor regarding the validity of the mortgage, which is as follows:

(a) As for the validity of the legal mortgage, Zhejiang Huihui Real Estate Co., Ltd., which is the mortgagee, is a legal entity, and the mortgagee is a legal entity, and the mortgagee is a legal entity, and the mortgagee is a legal entity;

(b) Except for the mortgage of the mortgagee, the mortgagee is a legal entity, and the mortgagee is a legal entity, and the mortgagee is a legal entity, and the mortgagee is a legal entity.

S/N	Mortgagor	Mortgagee	Debtor	Debtor's term of performance	Contractually agreed collateral	Buildings on land with established mortgage rights (within the scope of target assets)
1	Zhejiang Huihui Real Estate Co., Ltd.	CRIT Co., Ltd.	Zhejiang Huihui Real Estate Co., Ltd.	/	Y (2017) Zhejiang City Real Estate Mortgage Registration No. 0026219	Zhejiang Hanyu Shiyuan Property Building No. 10, 420

Article 397 of the Civil Code of the PRC provides that when a building is mortgaged, the land on which the building is built shall be mortgaged together. When a building is mortgaged, the land on which the building is built shall be mortgaged together. When a building is mortgaged, the land on which the building is built shall be mortgaged together. When a building is mortgaged, the land on which the building is built shall be mortgaged together.

Clause 1 of Article 406 of the Civil Code of the PRC provides that a mortgage shall be established by agreement between the parties. The mortgage shall be established by agreement between the parties. The mortgage shall be established by agreement between the parties. The mortgage shall be established by agreement between the parties.

(4) Public Value Land Use Rights 20 years fee is not applicable and the fee is not applicable. See Article 7, 2023.

## VALUATION REPORT

### 22. Yun Tai Gu Zhen commercial property, Jiaozuo City, Henan Province

R i e Life le Se ice C ., L d. a d i b idia ie la ac i e he e  
 i e e f Y ai A cie T

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The People's Republic of China Henan Province Jiaozuo City Xidi District Qingling Avenue (South) Yantai Commercial Trade Center	The residential commercial project. Built in December 2022. The residential area is 3,380.05m <sup>2</sup> . The attached land is 19,205.7m <sup>2</sup> . The attached commercial land is 14,205.9m <sup>2</sup> .	As of the valuation date, the residential area is vacant and the residential area is for sale.	RMB40,998,247

(2) The area of the subject property is 36 square meters, and the area of the comparable property is 40 square meters. We have selected the comparable property for the area. We selected the comparable property for the area of the subject property: a. the area of the subject property is 36 square meters; and b. the area of the comparable property is 40 square meters.

Comparable projects	Unit price (RMB/m <sup>2</sup> )
S-4, Floor 1, Building No. 44, Yantai Aocitel Tower	13,631
S-3, Floor 1, Building No. 99-102, Yantai Aocitel Tower	13,853
Yantai Aocitel Tower	12,672

In making the comparison, we have made a qualitative adjustment and a quantitative adjustment to the difference between the subject property and the comparable property. In the end, we have selected the comparable property for the area. We selected the comparable property for the area of the subject property: a. the area of the subject property is 36 square meters; and b. the area of the comparable property is 40 square meters.

(a) Commercial land

Comparable properties (commercial)	A	B	C
Location	S-4, Floor 1, Building No. 44, Yantai Aocitel Tower	S-3, Floor 1, Building No. 99-102, Yantai Aocitel Tower	Yantai Aocitel Tower
Property	Commercial land	Commercial land	Commercial land
Floor area (m <sup>2</sup> )	36	45.35	40
Transaction price (yuan)	13,631	13,853	12,672

**Adjustment factors (score 100% with the subject assets, and score comparable cases according to their advantages and disadvantages):**

Preference of public facilities	100.00%	100.00%	102.00%
---------------------------------	---------	---------	---------

Comparable properties (commercial)	A	B	C
Overall adjustment	100.00%	100.00%	98.04%
Adjusted price (RMB/m <sup>2</sup> )	13,631	13,853	12,424

The area of the subject property is 36 square meters, and the area of the comparable property is 40 square meters. We have selected the comparable property for the area. We selected the comparable property for the area of the subject property: a. the area of the subject property is 36 square meters; and b. the area of the comparable property is 40 square meters.

**Area parameter adjustment factors:**

Projects	Very small apartment	Small apartment	Medium-sized apartment	Large apartment	Super large apartment
Score	+5%	+4%	+3%	+2%	+1%

**Floor parameter adjustment factors:**

Projects	First floor	Low floor	Medium floor	High floor	Top floor	Negative floor
Score	+15%	+8%	+6%	+3%	+0%	-30%

The area of the subject property is 36 square meters, and the area of the comparable property is 40 square meters. We have selected the comparable property for the area. We selected the comparable property for the area of the subject property: a. the area of the subject property is 36 square meters; and b. the area of the comparable property is 40 square meters.



- (3) We have obtained a legal opinion from the Chinese PRC legal advisor regarding the validity of the agreement, which is as follows:
- (a) As of the date of the legal opinion, Xi'an Risespec International Trade Development Co., Ltd., which is the shareholder of the Target Agreement, legally holds the Target Agreement and has the right to legally enforce the agreement, and the validity of the agreement;
  - (b) The Target Agreement is a legal agreement, judicially enforceable, and has not been annulled.
- (4) Public Value Law has 20 years of experience in the valuation and audit of the company. No. 8, 2023.

VALUATION REPORT

23. Poly RiseSun He Yue residence, Nanjing City, Jiangsu Province

Rise Life Service Co., Ltd. and its subsidiary located at the address of Poly RiseSun He Yue

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The People's Republic of China Jiangsu Province Nanjing City Lihu District Huaihe Road, Longchi Street Poly RiseSun He Yue Residence	This is a residential building. Built in September 2020. The total area is 162.52 m <sup>2</sup> . The area of the land is 262.52 m <sup>2</sup> . The area of the land is 262.52 m <sup>2</sup> .	As of the valuation date, the property is vacant and not leased.	RMB3,386,508 (RMB 3 million 386 thousand 508 yuan)

Notes:

(1) According to the information provided by the client, the property has been sold to Nanjing Shengli Real Estate Co., Ltd. in February 7, 2027 for residential use. Details are as follows:

S/N	House ownership certificate No./ real estate ownership certificate No./ presale permit	Corresponding land use right certificate No./ real estate ownership certificate No.
1	Ce Sale Registration Certificate 20204004	S (2019) NL Real Estate Ownership No. 0041270
2	Ce Sale Registration Certificate 20194003	S (2020) NL Real Estate Ownership No. 0016315

The building floor area is as follows:

(2) The area of the building is as follows, and the area of the building is as follows. We have effectively used the area of the building. We have effectively used the area of the building. We have effectively used the area of the building. We have effectively used the area of the building.

Comparable projects	Unit price (RMB/m <sup>2</sup> )
Poly RiseSun He Yue	12,000
Jiahong Yishan Villa	13,440
Guancheng Datong Lihu Ting	12,219

因aking he ke a i i , e ha eade a ia eadj et ad al e c ide he diffe ece be ee he e ad he c a able jec it e e al a ec , itcl dig b i ied l ca i , at a i c e i ece, dig , ad h ical cha ce i ic ch a age ad d a i e e ce, i e, fl le el , ad he ela ed a e . Ge e all , at a d adj et i ade if he e i e i a c a able jec . C e el , a d a d adj et i ade if he e i i fe i a c a able jec . De ail f adj et c a able i a e h bel :

Comparable properties (residential)	A	B	C
L ca i	P l Ri eS e He Y e	Jia He g Y Sha Villa	G at Che g Da T g La H T g
P e	Re ide ce	Re ide ce	Re ide ce
Fl a ea (m <sup>2</sup> )	132	184	110
T at ac i i ce (yuan)	12,000	13,440	12,219
<b>Adjustment factors (score 100% with the subject assets, and score comparable cases according to their advantages and disadvantages):</b>			
O ie a i (ad ed f i g e ide ce)	100.00%	99.50%	100.00%
T affic e i ece	100.00%	102.00%	100.00%
C e i ece f ail at i ( )	100.00%	100.00%	98.00%
S dig ie	100.00%	103.00%	100.00%
P jec i e ( a )	100.00%	96.00%	96.00%
Dec a i e ad fi et	100.00%	100.00%	104.00%
Ref e et a e	100.00%	99.00%	99.50%
Fl a ea (m <sup>2</sup> )	100.00%	97.00%	100.00%
Te f la d e ( ea )	100.00%	99.55%	99.80%

Comparable properties (residential)	A	B	C
O e all adj et	100.00%	106.36%	100.91%
Adj ed i i ce (RMBm <sup>2</sup> )	12,000	14,295	12,330

Acc dig he ab e adj et , he a e age i i ce f he bjec e ide ce i RMB12,900m<sup>2</sup>. We ake hi ice a he be ch a k ice, ad ge ha he a ke al e f P l Ri eS e He Y e e ide ce, Na j g Ci , Jia g P i ce i RMB3,386,508.

- (3) We ha e b a i ed a legal i i f i he C a t ' PRC legal ad i ega dig he e hi f he e , hich c e a i , a g he hi g , he fl i g i f a i :

  - (a) A f he da e f he legal i i , Na j g She gli Real E a e C ., L.d., hich i ed a f fe he Ta ge A e , legall e he aid Ta ge A e ad ha he igh legall e , e, be efi f , ad he i e di e f he aid a e ;
  - (b) The Ta ge A e a e e gaged g a a eed, j dicial e i ed e e ed, lea ed le hid a ie .

- (4) P blic Val e Zha g Xia f e g ha 20 ea f e e i ece i e al a i ad e ed he e N be 9, 2023.

VALUATION REPORT

24. Fang Fei Yuan residence, Muyu Town, Hubei Province

Ri e Life le Se ice C ., L.d. a d i b idia ie la ac i e he e  
 e e f Fang Fei Y a

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The Pe le' Re blic f Chi a H bei P ice She l gja Di ic M T Qig ia Village Fang Fei Y a e ide ce	This e i a e ide al jec . B il Dec be 2019. The e i l ca ed M T , She l gja Di ic . The b ild g a ea f he e i 588.41m <sup>2</sup> . The a h i ed la d e igh f he e a ef ba e ide al e, hich ill e ie J e 8, 2087.	A f he al a i da e, he e a acat a d c le ed f ale.	RMB3,226,665 (RMB d : THREE MILLION TWO HUNDRED AND TWENTY-SIX THOUSAND SIX HUNDRED AND SIXTY-FIVE YUAN)

Notes:

(1) Acc d g he ele a f ai ided b he e e hi ga i a i, he e hi f he e ha bee e ed 神農架林區榮盛置業旅遊開發有限公司 (She l gja F e Ri eS Real E a e T i De el e C ., L.d.). I ill e ie J e 8, 2087 a d i ba e ide al la d. The de ail a e a f ll :

S/N	House ownership certificate No./ real estate ownership certificate No./ presale permit	Corresponding land use right certificate No./ real estate ownership certificate No.
1	ESFYZ (2019) N . 04	E (2017) She l gja Real E a e O e hi N . 0001268
2	ESJSYZ (2020) N . 002	E (2017) She l gja Real E a e O e hi N . 0001268

The b ild g f a f he aid ce ifica e.

(2) a e g he a ke al e f he e , e ed he a ke c ai a ach. We ha e efe ed ele a c a able jec i he a ea. We elec ed c a able jec a il ba ed e f ll g bjec i e : a. he a ac i cc ed i h i he a ea ; a d b. he a e f he c a able jec a i la he e .

Comparable projects	Unit price (RMB/m <sup>2</sup> )
105, Fl 1, U i 2, B ild g N . 22, Fang Fei Y a	5,253
105, Fl 1, U i 1, B ild g N . 23, Fang Fei Y a	5,250
H g H a T H g Shi D C i	5,435

In making the comparison, we have made a qualitative adjustment to the additional evidence of the difference between the comparable properties and the subject property, including the location, the layout, the floor area, the building, the historical characteristics, the change of use, the floor level, and the layout. Generally, the adjustment is made if the evidence is a comparable property. The adjustment is as follows:

(a) Residence

Comparable properties (residential)	A	B	C
Location	105, Floor 1, Unit 2, Building No. 22, Fatg Fei Yuan	105, Floor 1, Unit 1, Building No. 23, Fatg Fei Yuan	Hong Haitai, Hong Shidi, China
Price	Residence	Residence	Residence
Floor area (m <sup>2</sup> )	49.2	49.2	53
Transaction price (yuan)	5,253	5,250	5,435
<b>Adjustment factors (score 100% with the subject assets, and score comparable cases according to their advantages and disadvantages):</b>			
Orientation (adjusted angle degree)	100.00%	100.00%	103.50%
Floor (floor degree)	95.00%	95.00%	95.00%
Taking the floor level as a reference			
Difference in building	100.00%	100.00%	96.00%
Facilities	100.00%	100.00%	104.00%
Structure	100.00%	103.00%	100.00%
Floor area (m <sup>2</sup> )	100.00%	100.00%	97.00%
<b>Comparable properties (residential)</b>			
	<b>A</b>	<b>B</b>	<b>C</b>
Overall adjustment	105.26%	102.20%	105.02%
Adjusted price (RMB/m <sup>2</sup> )	5,529	5,365	5,708

(b) A a a

**Comparable properties (apartments)**

	A	B	C
L ca i	105, Fl 1, U i 2, B ildg N . 22, Fa g Fei Y a	105, Fl 1, U i 1, B ildg N . 23, Fa g Fei Y a	H g H a T H g Shi D C a i
P e	Re ide ce	Re ide ce	Re ide ce
Fl a ea (m <sup>2</sup> )	49.2	49.2	53
T a ac i ce (yuan)	5,253	5,250	5,435

**Adjustment factors**

(score 100% with the subject assets, and score comparable cases according to their advantages and disadvantages):

O ie a i (ad ed f i gle e ide ce)	97.00%	97.00%	100.50%
Fl (f i gle e ide ce) Tak i g he f i h ele a l e a a e a le	95.00%	95.00%	95.00%
T affic c e ide ce	98.00%	98.00%	98.00%
Di a ce f a b (m)	100.00%	100.00%	96.00%
Pe fec i f li i g facili e	100.00%	100.00%	104.00%
S d i g i e	100.00%	103.00%	100.00%
Ref e a e	101.50%	101.50%	101.50%
Fl a ea (m <sup>2</sup> )	100.00%	100.00%	97.00%

**Comparable properties (apartments)**

	A	B	C
O e all adj a	109.10%	105.92%	108.73%
Adj ed i ce (RMB m <sup>2</sup> )	5,731	5,561	5,909

Acc d i g he ab e adj a , he a e age i ce f he bjec e ide ce i RMB5,500 m<sup>2</sup>, a d he a e age i ce f he a a i RMB5,700 m<sup>2</sup>. We ake hi ce a he be ch a k ice, a d d adj he ice f he a i i g e ide ce a d a a a b c a i g he bjec a e i h he a ea a d fl f he e ide ce a d a a .

**Area parameter adjustment factors:**

Projects	Very small apartment	Small apartment	Medium-sized apartment	Large apartment	Super large apartment
Sc e	+5%	+4%	+3%	+2%	+1%

**Floor parameter adjustment factors:**

Projects	First floor	Low floor	Medium floor	High floor	Top floor	Negative floor
Sc e	+15%	+8%	+6%	+3%	+0%	-30%

Ba ed he adj a a d calc la i f he a i i g e ide ce a d a a , he a ke al e f Fa g Fei Y a , M T , H bei P i ce i RMB3,226,665.

(3) We have obtained a legal opinion from the Chinese and PRC legal advisors regarding the validity of the agreement, which is as follows:

(a) As of the date of the legal opinion, Xi Ri es Real Estate Development Co., Ltd., which is the legal entity of the Target, is a legal entity established in the People's Republic of China, and the legal entity is a beneficiary of the agreement;

(b) Except for the agreement of the Target, the Target is not a party to any other legal agreement, judicial proceedings, or legal proceedings.

S/N	Applicant for preservation	Respondent	Court ruling paper	Civil judgment	Blocked property	Start of preservation	Duration of preservation
1	Yichang Hecheng Real Estate Development Co., Ltd.	Shengjia Real Estate Development Co., Ltd.	Hubei Shengjia Real Estate Development Co., Ltd.	(2023) E 9021 MC 237	Fangfei Yantai Phase II Building No. 04-7-1-202	7/7/2023	Three years

(4) Public Value Yang Yang has 10 years of experience in real estate and has been employed by the company since September 9, 2023.

VALUATION REPORT

25. He Feng Yuan parking spaces, Tangshan City, Hebei Province

Ri e Life le Se ice C ., L.d. a d i b idia ie la ac ie he e  
 He e f He Feng Y a

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The Pe le' Re blic f Chi a Hebei P it ce Tang ha Ci Feng a Di ic Ea f Qi g ia R ad He Feng Y a a ki g ace	The e i a a ki g ace jec . B il it A g 2012. The e i l ca ed it Feng a Di ic , Tang ha Ci . The e c it 170 a ki g ace i h a al a ea f 2,125.00 m <sup>2</sup> .	A f he al ai da e, he e a acat a d c i le ed f ale.	RMB3,264,000 (RMB it d : THREE MILLION TWO HUNDRED AND SIXTY-FOUR THOUSAND YUAN)
		The a h i ed la d e igh f he e a e f c i e cial a d e ide i al e. The c i e cial la d ill e i e J l 11, 2050 a d e ide i al la d ill e i e J l 11, 2080.		

Notes:

- (1) Acc d i g he ele a it f ai ided b he e e hi ga i ai , he e hi f he e ha bee e ed it 唐山榮盛房地產開發有限公司 (Tang ha Ri eS Real E a e De el e C ., L.d.) The c i e cial la d ill e i e J l 11, 2050, a d he e ide i al la d ill e i e J l 11, 2080. I i c i e cial a d e ide i al la d. De ail a e a f ll :

**Corresponding land use right certificate No./ real estate ownership certificate No.**

S/N	Corresponding land use right certificate No./ real estate ownership certificate No.
1	FNGY (2010) N . C-371

The b ild i g f a f he aid ce ifica e.

- (2) it a e it g he a ke al e f he e , e ed he a ke c i ai a ach. We ha e efe ed ele a c i a able jec it he a ea. We elec ed c i a able jec it a il ba ed it he f ll it g bjec i e : a. he a ac i c c ed i h it he a ea ; a d b. he a e f he c i a able jec a it ila he e .

Comparable projects	Unit price (RMB/pc)
Ji Xi H a Y a	25,600
Chel L g Jia Y a	24,000
Xia g Y it Jia Y a	22,500



The appraised value, however, is based on the difference between the comparable properties, including the location, area, etc., and the subject property. Generally, the appraised value is based on the comparable properties. Therefore, the appraised value is as follows:

Comparable properties (parking spaces)	A	B	C
Location	Jixi Highway	Chelug Jiaoyan	Xiaoyan Jiaoyan
Price	25,600	24,000	22,500
Unit price (yuan)			

Comparable properties (car parking spaces)	A	B	C
Overall adjustment	100%	100%	100%
Adjusted price (RMB/ square meter)	25,600	24,000	22,500

Based on the above, the appraised value of the parking space is RMB24,000, which is based on the comparable properties and adjusted for the differences between the subject property and the comparable properties.

**Floor parameter adjustment factors:**

Projects	Basement level 1 (Unit: 0)	Basement level 2 (Unit: 170)	Basement level 3 (Unit: 0)
Scale	0%	-20%	-36%

Based on the above and calculation of the parking space, it is concluded that the appraised value of the parking space in He Feiguan, Tangshan City, Hebei is RMB3,264,000.

## VALUATION REPORT

### 26. Jin Xiu Hua Yuan parking spaces, Tangshan City, Hebei Province

R i e Life le Se ice C ., L d. a d i b idia ie la ac i e he e  
i e e f J i X i H a Y a

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The Pe le' Re blic f Ch a Hebei P ce Ta g ha Ci Fe g a Di ic			

It is acknowledged that in the valuation process, the appraiser has made a comparison and adjustment to the difference between the subject and the comparable properties in terms of location, layout, building structure, floor area, etc., and has made a reasonable adjustment to the price. In general, the adjustment is made if the subject is a comparable property. The adjustment is as follows:

Comparable properties (parking spaces)	A	B	C
Location	Jixi Haya	Chelug Jiayuan	Xiayang Jiayuan
Price	Paikg/ace	Paikg/ace	Paikg/ace
Transaction price (yuan)	25,600	24,000	22,500

Comparable properties (parking spaces)	A	B	C
Overall adjustment	100%	100%	100%
Adjusted price (RMB/cap parking space)	25,600	24,000	22,500

Based on the above adjustment, the average price of the subject parking space is RMB24,000, which is based on the benchmark price of the subject parking space. The subject parking space is located on the first floor, and the average price of the subject parking space is as follows:

**Floor parameter adjustment factors:**

Projects	Basement level 1 (U: 0)	Basement level 2 (U: 33)	Basement level 3 (U: 127)
Subject	0%	-20%	-36%

Based on the adjustment and calculation of the parking space, it is concluded that the subject parking space is Jixi Haya, Tanghai City, Hebei Province RMB2,584,320.

- (3) We have obtained a legal opinion from the Chinese PRC legal advisor regarding the validity of the subject, which is as follows:
  - (a) After the date of the legal opinion, Tanghai Real Estate Development Co., Ltd., which is the developer of the subject, is a legal entity established in accordance with the law, and has the right to legally conduct business activities;
  - (b) The subject is a legally registered company, judicially independent, and has the right to conduct business activities;
  - (c) Although the parking space of the subject is not a fee-based property, it is a property with a certain value. According to the relevant provisions of the law, the subject has the right to dispose of the parking space. The subject has obtained the necessary legal documents for the disposal of the parking space, and the disposal is in accordance with the law. Meanwhile, the subject has the right to dispose of the parking space. The subject has obtained the necessary legal documents for the disposal of the parking space, and the disposal is in accordance with the law.
- (4) Public Value Li Yilug has 9 years of experience in valuation and is a member of the National Association of Real Estate Appraisers.

VALUATION REPORT

27. Jin Xiu Tian Di parking spaces, Tangshan City, Hebei Province

Ri e Life le Se ice C ., L.d. a d i b idia ie la ac i e he e  
 e e f Ji Xi Tia Di

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The Pe le' Republic f Chi a Hebei P ice Tang hat Ci Fe g at Di ic Ea ide f Qi g ia l R ad a d h ide f G fe g S ee Ji Xi Tia Di a ki g ace	The e i a a ki g ace jec . B il i Se be 2015. The e i l ca ed i Fe g at Di ic , Tang hat Ci . The e c a i 97 a ki g ace i h a al a ea f 1,212.50m <sup>2</sup> . The a h i ed la d e igh f he e a e f c i e cial a d e ide i al e, hich ill e i e e Dec be 16, 2050, a d Dec be 16, 2080.	A f he al a i da e, he e a ac a d c i le ed f ale.	RMB1,862,400 (RMB i d : ONE MILLION EIGHT HUNDRED AND SIXTY-TWO THOUSAND FOUR HUNDRED YUAN)

Notes:

(1) Acc di g he ele a i f a i i d b he e e hi ga i a i , he e hi f he e ha bee e ed i 唐山榮盛房地產開發有限公司 (Tang hat Ri e S Real E a e De el e C ., L.d.), a d ill e i e e Dec be 16, 2050 a d Dec be 16, 2080. I i c i e cial a d e ide i al la d. The de ail a e a f ll :

S/N	Corresponding land use right certificate No./ real estate ownership certificate No.
1	FNGY (2010) N . C-930
2	FNGY (2010) N . C-931
3	FNGY (2010) N . C-932

The b ild i g f a f he aid ce ifica e.

(2) a e i g he a ke al e f he e , e ed he a ke c a i a ach. We ha e efe ed ele a c a able jec i he a ea. We elec ed c a able jec a il ba ed e f ll i g bjec i e : a. he a ac i c c ed i h i he a ea ; a d b. he a e f he c a able jec a i la he e .

Comparable projects	Unit price (RMB/pc)
Ji Xi H a Y a	25,600
Ch e L g Jia Y a	24,000
Xia g Y e Jia Y a	22,500

Considering the characteristics, the value adjustment method adopted also includes the difference between the selected comparable projects in the area, including location, building structure, area, and other factors, and the value adjustment method is used to adjust the value of the comparable projects. Details of the value adjustment method are as follows:

Comparable properties (parking spaces)	A	B	C
Location	Jixi Highway	Chengde Road	Xiaoyang Road
Price	25,600 RMB/sq	24,000 RMB/sq	22,500 RMB/sq

Comparable properties (parking spaces)	A	B	C
Overall adjustment	100%	100%	100%
Adjusted price (RMB/sq)	25,600	24,000	22,500

Based on the above adjustment, the average price of the selected parking spaces is RMB24,000, which is used as the basis for the valuation of the parking spaces. The value of the parking spaces is determined based on the above factors.

**Floor parameter adjustment factors:**

Projects	Basement level 1 (Unit: 0)	Basement level 2 (Unit: 97)	Basement level 3 (Unit: 0)
Scene	0%	-20%	-36%

Based on the above adjustment and calculation of the parking spaces, the value of the parking spaces is determined to be RMB1,862,400.

- (3) We have obtained a legal opinion from the Chinese PRC legal advisor regarding the validity of the contract, which is as follows:
  - (a) As for the validity of the legal opinion, Tang Hai Real Estate Development Co., Ltd., which is the party to the contract, is a legal entity established in accordance with the law, and has the legal capacity to enter into the contract, and the contract is valid and effective;
  - (b) The contract is a legal contract, and the contract is valid and effective, and the contract is not void or voidable;
  - (c) Although the parking spaces of the contract are not registered, the contract is still valid and effective, and the contract is not void or voidable. The contract is a legal contract, and the contract is valid and effective, and the contract is not void or voidable. The contract is a legal contract, and the contract is valid and effective, and the contract is not void or voidable.
- (4) Public Value Li Yilong has 9 years of experience in the field of valuation and is a professional valuation engineer. He has worked in the field of valuation for 10 years.

VALUATION REPORT

28. Bai He Yuan parking spaces, Tangshan City, Hebei Province

Ri e Life le Se ice C ., L.d. a d i b idia ie la ac ie he e  
 e e f Bai He Y a

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The Pe le' Re blic f Chi a Hebei P ice Tang ha Ci Fe g a Di ic Ea f Qi g ia R ad Bai He Y a a ki g ace	The e i a a ki g ace jec . B il i Ja a 2012. The e i l ca ed Fe g a Di ic, Tang ha Ci . The e c a 551 a ki g ace i h a a ea f 6,887.50 <sup>2</sup> .	A f he al a i da e, he e a ac a d c le ed f ale.	RMB10,579,200 (RMB i d : TEN MILLION FIVE HUNDRED AND SEVENTY-NINE THOUSAND TWO HUNDRED YUAN)
		The a h i ed la d e igh f he e a e f c e cial a d e id e ial e. The c e cial la d ill e i e J l 18, 2050 a d e id e ial la d ill e i e J l 18, 2080.		

Notes:

- (1) Acc d i g he ele a i f a i i d e d b he e e hi ga i a i , he e hi f he e ha bee e ed 唐山榮盛房地產開發有限公司 (Tang ha Ri e S Real E a e De el e C ., L.d.), a d ill e i e J l 18, 2050 a d J l 18, 2080. I i c e cial a d e id e ial la d. The de ail a e a f ll :

S/N Corresponding land use right certificate No./ real estate ownership certificate No.

1 FNGY (2010) N . C-377

The b ild i g f a f he aid ce ifica e.

- (2) a e i g he a ke al e f he e , e ed he a ke c a i a ach. We ha e efe ed ele a c a able jec i he a ea. We elec ed c a able jec a il ba ed e f ll i g bjec i e : a. he a ac i c c ed i h i he a ea ; a d b. he a e f he c a able jec a i la he e .

Comparable projects

Unit price (RMB/pc)

Ji Xi H a Y a	25,600
Chel L g Jia Y a	24,000
Xia g Y g Jia Y a	22,500

For making the comparison, we have made a comparison of the additional cost of the difference between the standard construction cost of the subject property, including the land acquisition cost, the construction cost, the design cost, the historical characteristics and the related taxes. Generally, the additional cost of the subject property is the same as the construction cost. Details of the construction cost are as follows:

Comparable properties (parking spaces)	A	B	C
Location	Jixi Hanya	Chengde Jiayuan	Xiangyang Jiayuan
Price	Per square meter	Per square meter	Per square meter
Transaction price (yuan)	25,600	24,000	22,500

Comparable properties (parking spaces)	A	B	C
Overall adjustment	100%	100%	100%
Adjusted price (RMB/ square meter)	25,600	24,000	22,500

Based on the above adjustment, the average price of the subject property is RMB24,000, which is the same as the price of the subject property. The price of the subject property is the same as the price of the subject property.

**Floor parameter adjustment factors:**

Projects	Basement level 1 (Unit: 0)	Basement level 2 (Unit: 551)	Basement level 3 (Unit: 80)
Score	0%	-20%	-36%

Based on the adjustment and calculation of the subject property, the price of the subject property is RMB10,579,200.

- (3) We have obtained a legal opinion from the Chinese PRC legal advisor regarding the validity of the contract, which is as follows:
  - (a) As for the validity of the legal opinion, Tanghe Real Estate Development Co., Ltd., which is the affiliate of the Target, is a legal entity and has the legal capacity, and the contract is valid and effective;
  - (b) The Target is a registered company, judicially independent, and has the legal capacity;
  - (c) Although the price of the Target is not reflected in the contract, the contract is valid and effective. The contract is valid and effective. The contract is valid and effective. The contract is valid and effective.
- (4) Public Value Liyuan has 9 years of experience in the field of real estate valuation. The company was established in November 10, 2023.

VALUATION REPORT

29. Chen Long Jia Yuan parking spaces, Tangshan City, Hebei Province

Ri e Life le Se ice C ., L.d. a d i b idia ie la ac ie he e  
 e e f Che L Y g Jia Y a

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The Pe le' Re blic f Chi a Hebei P it ce Tang ha Ci Fe g a Di ic Ea f Qi g ia R ad Che L Y g Jia Y a a ki g ace	The e i a a ki g ace jec . B il it N be 2012. The e i l ca ed it Fe g a Di ic , Tang ha Ci . The e c it 547 a ki g ace i h a al a ea f 6,837.50m <sup>2</sup> .	A f he al ai da e, he e a ac a d c le ed f ale.	RMB10,502,400 (RMB it d : TEN MILLION FIVE HUNDRED AND TWO THOUSAND FOUR HUNDRED YUAN)
		The a h i ed la d e igh f he e a e f c e cial a d e id e ial e. The c e cial la d ill e i e J l 11, 2050 a d e id e ial la d ill e i e J l 11, 2080.		

Notes:

- (1) Acc d i g he ele a it f ai ided b he e e hi ga i a i , he e hi f he e ha bee e ed 唐山榮盛房地產開發有限公司 (Tang ha Ri e S Real E a e De el e C ., L.d.) The c e cial la d ill e i e J l 11, 2050, a d he e id e ial la d ill e i e J l 11, 2080. I i c e cial a d e id e ial la d. De ail a e a f ll :

S/N Corresponding land use right certificate No./ real estate ownership certificate No.

1 FNGY (2010) N . C-369

The b ild i g f a f he aid ce ifica e.

- (2) It a e i g he a ke al e f he e , e ed he a ke c ai f a ach. We ha e efe ed ele a c a able jec it he a ea. We elec ed c a able jec a il ba ed e f ll i g bjec i e : a. he a ac i c c ed i h i he a ea ; a d b. he a e f he c a able jec a i la he e .

Comparable projects	Unit price (RMB/pc)
Ji Xi H a Y a	25,600
Che L Y g Jia Y a	24,000
Xia g Y Y Jia Y a	22,500



For making the comparison, we have made a comparison of the additional cost of the difference between the standard construction cost and the actual cost, including the land cost, the construction cost, the installation cost, the decoration cost, etc. Generally, the additional cost of the standard construction cost is higher than the actual construction cost. Details of the comparison are as follows:

Comparable properties (parking spaces)	A	B	C
Location	Ji Xi Ha Ya	Chengde Jia Ya	Xiangyi Jia Ya
Price	Per square meter	Per square meter	Per square meter
Total price (yuan)	25,600	24,000	22,500

Comparable properties (parking spaces)	A	B	C
Overall adjustment	100%	100%	100%
Adjusted price (RMB/ square meter)	25,600	24,000	22,500

Based on the above comparison, the average price of the project is RMB24,000 per square meter, which is higher than the benchmark price of the project. The reason is that the project is located in a prime location, and the construction quality is higher than the benchmark.

**Floor parameter adjustment factors:**

Projects	Basement level 1 (Unit: 0)	Basement level 2 (Unit: 547)	Basement level 3 (Unit: 80)
Score	0%	-20%	-36%

Based on the above comparison and calculation of the project, it is concluded that the project is higher than the benchmark price of Chengde Jia Ya, Tangshan City, Hebei Province, RMB10,502,400.

- (3) We have obtained a legal opinion from the Chinese PRC legal advisor regarding the validity of the contract, which is as follows:
  - (a) As for the validity of the legal opinion, Tangshan Ri Es Real Estate Development Co., Ltd., which is a legal entity, is a legal person and has the legal capacity to enter into the contract, and the contract is valid and effective;
  - (b) The contract is a legal contract, judicially recognized and effective, and has legal effect;
  - (c) Although the project of the contract is not approved by the relevant departments, the contract is still valid and effective. The contract is a legal contract and has the legal effect. The contract is a legal contract and has the legal effect. The contract is a legal contract and has the legal effect.
- (4) Public Value Li Yilong has 9 years of experience in the field of valuation and is a professional valuation engineer. He has worked for 10 years in the field of valuation.

VALUATION REPORT

30. Hong Yang Jia Yuan parking spaces, Tangshan City, Hebei Province

Rie Life le Se ice C ., L.d. a d i b idia ie la ac ie he e  
 He e f H Yg Ya g Jia Y a

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The Pe le' Re blic f Chi a Hebei P ce Ta gha Ci Fe g a Di ic Ea f Qi g ia R ad H Yg Ya g Jia Y a a ki g ace	The e i a a ki g ace jec . B il i Dec m be 2012. The e i l ca ed i Fe g a Di ic , Ta g ha Ci . The e c i a i 532 a ki g ace i h a a l a ea f 6,650.00 m <sup>2</sup> .  The a h i ed la d e i gh f he e a e f c i e c i a l a d e i d e i a l e. The c i e c i a l la d i l l e i e Y J l 18, 2050 a d e i d e i a l la d i l l e i e Y J l 18, 2080.	A f he al a i da e, he e a aca a d c i le ed f ale.	RMB10,214,400 (RMB i d : TEN MILLION AND FOURTEEN THOUSAND FOUR HUNDRED YUAN)

Notes:

- (1) Acc d i g he ele a i f a i i d e d b he e Y e hi ga i a i , he Y e hi f he e ha be e e d i 北唐山榮盛房地產開發有限公司 (N h Ta g ha Ri e S Y Real E a e De el e C ., L.d.) The c i e c i a l la d i l l e i e Y J l 18, 2050, a d he e i d e i a l la d i l l e i e Y J l 18, 2080. I i c i e c i a l a d e i d e i a l la d . The de ail a e a f l :

S/N	Corresponding land use right certificate No./ real estate ownership certificate No.
1	FNGY (2010) N . C-376

The b i l d i g f a f he aid ce i f i c a e.

- (2) i a e i g he a ke a l e f he e , e ed he a ke c i a i a ach. We ha e e fe ed ele a c i a a ble jec i he a ea. We elec ed c i a a ble jec i a i l ba ed Y he f l i g b jec i e : a. he a a c i i c c ed i h i he a ea ; a d b. he a e f he c i a a ble jec a i l a he e .

Comparable projects	Unit price (RMB/pc)
Ji Xi H a Y a	25,600
Chel Y g Jia Y a	24,000
Xia g Y Y Jia Y a	22,500

...making the... , e...ade a... ia e adj... et... al... e... c... ide... he diffe... ce... be... he... e... ad... he c... a... able... jec... it... e... al... ec... ,... cl... dig... b... l... i... ed... l... ca... i... ,... at... a... i... c... v... el... i... ce... ,... d... it... g... ,... h... ical... cha... ce... i... ic... ad... he... el... a... e... . Ge... e... all... ,... ad... ad... j... et... i... ade... if... he... e... i... e... i... a... c... a... a... ble... jec... . C... v... e... el... ,... a... d... v... a... d... ad... j... et... i... ade... if... he... e... i... i... fe... i... a... c... a... a... ble... jec... . De... ail... f... ad... j... et... c... a... a... ble... i... n... a... e... h... v... bel... :

Comparable properties (parking spaces)	A	B	C
L ca i v	Ji Xi H a Y a	Che L v g Jia Y a	Xia v g Y v Jia Y a
P e	Pa ki g ace	Pa ki g ace	Pa ki g ace
T a c i v i ce (yuan)	25,600	24,000	22,500

Comparable properties (parking spaces)	A	B	C
O e all adj... et	100%	100%	100%
Adj ed v i i ce (RMB/ a ki g ace)	25,600	24,000	22,500

...Ba ed... he ab... e adj... et... , he a... e age... v... i... ce... f... he... b... jec... a... ki... g... ace... i... RMB24,000, h... i... ch... e... ed... a... he... be... ch... a... k... i... ce... ad... d... ad... j... ed... a... i... e... a... he... i... ce... f... he... e... f... he... a... ki... g... ace... e... i... e... b... c... a... i... g... he... fl... ,... ad... he... a... n... e... e... f... he... b... jec... a... e... ad... he... e... f... he... a... ki... g... ace... .

**Floor parameter adjustment factors:**

Projects	Basement level 1 (U i : 0)	Basement level 2 (U i : 532)	Basement level 3 (U i : 80)
Sc e	0%	-20%	-36%

(3) We ha e b... a... ed... a... legal... i... i... f... n... he... C... n... a... t... '... PRC... legal... ad... i... e... ga... di... g... he... v... e... hi... f... he... e... ,... h... i... ch... c... v... a... i... t... ,... n... v... g... he... hi... g... ,... he... f... ll... i... g... i... f... n... a... i... v... :

- (a) A... f... he... da... e... f... he... legal... i... i... v... ,... Ta... g... ha... Ri... e... S... v... Real... E... a... e... De... el... n... et... C... ,... L... d... ,... h... i... ch... i... t... ed... ad... fe... he... Ta... ge... A... e... ,... leg... all... v... he... aid... Ta... ge... A... e... ad... ha... he... igh... leg... all... e... ,... e... ,... be... e... fi... f... n... ,... ad... he... i... e... di... e... f... he... aid... a... e... ;
- (b) The... Ta... ge... A... e... a... e... v... n... g... a... g... ed... g... a... ad... eed... ,... j... di... ci... all... ei... ed... e... e... ed... ,... lea... ed... le... t... hi... d... a... i... e... .
- (c) Al... h... gh... he... a... ki... g... ace... i... t... he... Ta... ge... A... e... be... ad... fe... ed... d... v... n... ee... he... c... v... di... i... v... f... a... l... i... g... a... e... a... e... e... al... e... a... e... i... l... e... ce... i... fi... ca... e... ,... he... a... e... l... ca... ed... v... he... la... d... e... h... i... ch... he... v... e... ha... he... igh... f... e... ,... ad... v... v... e... f... he... a... ki... g... ace... ha... e... be... e... t... lea... ed... le... t... a... hi... d... a... f... e... . The... e... e... ci... e... ad... ad... fe... f... he... igh... e... he... a... ki... g... ace... b... he... e... v... e... i... v... de... n... et... al... he... i... t... e... e... f... hi... d... a... i... e... ,... ad... he... e... i... v... b... at... i... al... leg... al... n... ed... n... et... he... ad... fe... f... he... igh... e... he... a... ki... g... ace... b... he... e... v... e... . Mea... t... h... ile... ,... he... c... n... a... t... n... i... e... gi... e... i... i... ad... fe... i... g... lea... i... g... he... a... ki... g... ace... he... v... e... a... f... e... b... at... i... g... he... igh... e... h... n... .

(4) P... b... lic... Val... e... Li... Y... l... v... g... ha... 9... ea... f... e... e... i... e... ce... i... t... al... i... g... e... i... e... ad... e... ed... hi... e... v... N... n... be... 10... 2023... .

VALUATION REPORT

31. Xiang Yun Jia Yuan parking spaces, Tangshan City, Hebei Province

Ri e Life le Se ice C ., L.d. a d i b idia ie la ac ie he e  
 e e f Xia g Y Jia Y a

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The Pe le' Re blic f Chi a Hebei P ice Tang ha Ci Fe g a Di ic Ea f Qi g ia R ad Xia g Y Jia Y a a ki g ace	The e i a a ki g ace jec . B il Oc be 2012. The e i l ca ed Fe g a Di ic , Tang ha Ci . The e c a 388 a ki g ace i h a a ea f 4,850.00 <sup>2</sup> .	A f he al ai da e, he e a ac a d c le ed f ale.	RMB7,449,600 (RMB d : SEVEN MILLION FOUR HUNDRED AND FORTY-NINE THOUSAND SIX HUNDRED YUAN)
		The a h i ed la d e igh f he e a e f c e cial a d e id e ial e. The c e cial la d ill e i e J l 11, 2050 a d e id e ial la d ill e i e J l 11, 2080.		

Notes:

- (1) Acc d i g he ele a f i f a i i d e d b he e e hi ga i a i , he e hi f he e ha be e ed 唐山榮盛房地產開發有限公司 (Tang ha Ri e S Real E a e De el e C ., L.d.) The c e cial la d ill e i e J l 11, 2050, a d he e id e ial la d ill e i e J l 11, 2080. I i c e cial a d e id e ial la d. The de ail a e a f ll :

S/N Corresponding land use right certificate No./ real estate ownership certificate No.

1 FNGY (2010) N . C-368

The b ild i g f a a f he aid ce ifica e.

- (2) a e i g he a ke al e f he e , e ed he a ke c a i a ach. We ha e efe ed ele a c a able jec i he a ea. We elec ed c a able jec a il ba ed e f ll i g bjec i e : a. he a ac i c c ed i h i he a ea ; a d b. he a e f he c a able jec a i la he e .

Comparable projects	Unit price (RMB/pc)
Ji Xi H a Y a	25,600
Ch e L g Jia Y a	24,000
Xia g Y Jia Y a	22,500

... making the... , e ha... ade a... ia e adj... et... ad... al e... c... ide he diffe... ce... be... et he... e... ad... he c... a... able... jec... it... e... e... al... a... ec... ,... et... cl... d... it... g... b... Y... I... n... i... ed... l... ca... i... Y... ,... at... a... i... c... Y... et... i... ce... ,... Y... d... it... g... ,... h... ical... cha... ce... i... ic... ad... he... el... a... ed... na... e... . Ge... e... all... ,... at... ad... adj... et... i... n... ade... if... he... e... i... e... i... a... c... n... a... a... ble... jec... . C... Y... e... el... ,... a... d... Y... a... d... adj... et... i... n... ade... if... he... e... i... i... f... e... i... a... c... n... a... a... ble... jec... . De... ail... f... ad... j... et... c... n... a... a... ble... i... n... a... e... h... Y... bel... :

Comparable properties (parking spaces)	A	B	C
L ca i Y	Ji Xi H a Y a	Che L Y g Jia Y a	Xia Y g Y Y Jia Y a
P e	Pa ki g ace	Pa ki g ace	Pa ki g ace
T a a c i Y i ce (yuan)	25,600	24,000	22,500

Comparable properties (parking spaces)	A	B	C
O e all adj... et	100%	100%	100%
Adj ed Y i i ce (RMB/ca... a ki g ace)	25,600	24,000	22,500

... Ba ed... the ab... e adj... et... , he a... e age... Y i i ce f... he b... jec... a ki g ace i RMB24,000, hich... e... ed... a... he be... ch... a... k... i... ce... ad... d... adj... ed... a... i... e... a... he... i... ce... f... he... e... f... he... a... ki... g... ace... e... i... e... b... c... n... a... i... g... he... fl... ,... ad... he... a... n... e... e... f... he... b... jec... a... e... ad... he... e... f... he... a... ki... g... ace... .

**Floor parameter adjustment factors:**

Projects	Basement level 1 (U i : 0)	Basement level 2 (U i : 388)	Basement level 3 (U i : 8)
Sc e	0%	-20%	-36%

... Ba ed... the adj... et... ad... calc... la... i... f... he... a... ki... g... ace... ,... i... i... c... Y... cl... ded... ha... he... n... a... ke... al... e... f... a... ki... g... ace... it... Xia... g... Y... Y... Jia... Y... a... ,... Ta... g... ha... Ci... ,... He... bei... P... i... ce... i... RMB7,449,600.

- (3) We ha e b... et... a legal... it... i... f... n... he C... n... at... ' PRC legal ad i... ega... d... it... g... he... Y... e... hi... f... he... e... ,... hich... c... Y... a... it... ,... n... g... he... hi... g... ,... he... fl... it... g... it... f... n... a... i... Y... :
  - (a) A... f... he... da... e... f... he... legal... it... i... Y... ,... Ta... g... ha... Ri... e... S... Y... Real... E... a... e... De... el... n... et... C... .,... L... d... ,... hich... it... et... d... at... fe... he... Ta... ge... A... e... ,... legall... Y... he... aid... Ta... ge... A... e... ad... ha... he... igh... legall... e... ,... e... ,... be... e... fi... f... n... ,... ad... he... i... e... di... e... f... he... aid... a... e... ;
  - (b) The... Ta... ge... A... e... a... e... Y... n... gaged... g... a... at... eed... ,... j... d... i... c... i... all... ei... ed... e... e... ed... ,... lea... ed... le... t... hi... d... a... ie... .
  - (c) Al... h... gh... he... a... ki... g... ace... it... he... Ta... ge... A... e... be... at... fe... ed... d... Y... n... ee... he... c... Y... di... i... Y... f... a... l... it... g... a... e... a... e... e... al... e... a... e... i... le... ce... i... f... i... ca... e... ,... he... a... e... l... ca... ed... Y... he... la... t... d... e... hich... he... Y... e... ha... he... igh... f... e... ,... ad... d... Y... e... f... he... a... ki... g... ace... ha... e... be... e... t... lea... ed... le... t... a... hi... d... a... f... e... . The... e... e... ci... e... ad... d... at... fe... f... he... igh... e... he... a... ki... g... ace... b... he... e... Y... e... i... Y... de... n... et... al... he... it... e... e... f... hi... d... a... ie... ,... ad... he... ei... Y... b... at... i... al... legal... n... ed... n... et... he... at... fe... f... he... igh... e... he... a... ki... g... ace... b... he... e... Y... e... . Mea... t... h... ile... ,... he... c... n... a... at... n... i... e... gi... e... i... i... at... fe... it... g... lea... it... g... he... a... ki... g... ace... he... Y... e... a... f... e... b... at... it... g... he... igh... e... h... n... .
- (4) P... b... lic... Val... e... Li... Y... l... Y... g... ha... 9... ea... f... e... e... i... ce... it... al... it... g... e... i... e... ad... e... ed... hi... e... Y... N... n... be... 10... ,... 2023.

VALUATION REPORT

32. Xing Fu Li parking spaces, Tangshan City, Hebei Province

Ri e Life le Se ice C ., L.d. a d i b idia ie la ac i e he e  
 e e f Xing F Li

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The Pe le' Republic of China Hebei Province Tangshan City Fengtai District East Qinghai Road Xing Fu Li parking space	The e i a a k g ace jec . B il it Ja a 2014. The e i l ca ed it Fengtai District, Tangshan City. The e c a it 402 a k g ace i h a al a ea f 5,025.00 m <sup>2</sup> .  The a h i ed la d e igh f he e a e f c i e cial a d e id e i al e. The c i e cial la d ill e i e J l 11, 2050 a d e id e i al la d ill e i e J l 11, 2080.	A f he al a i da e, he e a aca a d c le ed f ale.	RMB7,718,400 (RMB it d : SEVEN MILLION SEVEN HUNDRED AND EIGHTEEN THOUSAND FOUR HUNDRED YUAN)

Notes:

- (1) Acc d g he ele a it f a i it ided b he e e hi ga i a i t, he e hi f he e ha bee e ed it 唐山榮盛房地產開發有限公司 (Tangshan Ri eS Real Estate De el e C ., L.d.) The c i e cial la d ill e i e J l 11, 2050, a d he e id e i al la d ill e i e J l 11, 2080. I i c i e cial a d e id e i al la d. The de ail a e a f ll :

S/N	Corresponding land use right certificate No./ real estate ownership certificate No.
1	FNGY (2010) N . C-370

The b ild g f a a f he aid ce ifica e.

- (2) a e it g he a ke al e f he e , e ed he a ke c a i t a ach. We ha e efe ed ele a c a able jec it he a ea. We elec ed c a able jec a il ba ed t he f ll it g bjec i e : a. he a ac i c c ed i h it he a ea ; a d b. he a e f he c a able jec a a i la he e .

Comparable projects	Unit price (RMB/pc)
Ji Xi H a Y a t	25,600
Chet L g Jia Y a t	24,000
Xia g Y t Jia Y a t	22,500

In making the key assumptions, the appraiser has made a comparative analysis of the different types of properties in the area and the comparable properties in the area, including the location, area, and other factors, and the historical characteristics and the related data. Generally, the appraiser has made the following assumptions: The appraiser has made the following assumptions: The appraiser has made the following assumptions:

Comparable properties (parking spaces)	A	B	C
Location	Ji Xi Hua	Chen Luyi Jia	Xiang Yuyi Jia
Property type	Yuan	Yuan	Yuan
Price (yuan)	25,600	24,000	22,500

Comparable properties (parking spaces)	A	B	C
Overall adjustment	100%	100%	100%
Adjusted price (RMB/ square meter)	25,600	24,000	22,500

Based on the above analysis, the appraiser has determined the price of the subject parking space as RMB24,000, which is based on the comparable properties in the area and the historical characteristics and the related data.

**Floor parameter adjustment factors:**

Projects	Basement level 1 (Unit: 0)	Basement level 2 (Unit: 402)	Basement level 3 (Unit: 0)
Subject	0%	-20%	-36%

Based on the above analysis and calculation of the subject parking space, it is concluded that the price of the subject parking space is RMB7,718,400.

- (3) We have obtained a legal opinion from the Chinese PRC legal adviser regarding the validity of the contract, which is as follows:
  - (a) As for the validity of the legal opinion, Tang Hai Real Estate Development Co., Ltd., which is the legal representative of the subject, is a legal entity established in accordance with the law, and has the legal capacity to enter into the contract; and the contract is valid and effective.
  - (b) The above

## VALUATION REPORT

### 33. Jiu Li Feng Jing parking spaces, Xuzhou City, Jiangsu Province

R i e Life le Se ice C ., L d. a d i b idia ie la ac i e he e  
 e e f Ji Li Feng Jing

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The Pe le' Re blic f Chi a Jia g P it ce X h Ci G l Di ic Sec d Ri g N h R ad Ji Li Feng Jing a ki g ace	The e i a a ki g ace jec . B il it Dec be 2013.  The e i l ca ed it G l		



making the key a ~~in~~ i ~~it~~, e ha ~~en~~ ade a ~~ia~~ e adj ~~net~~ at d at al e c ~~ide~~ he diffe ~~er~~ ce  
be ~~er~~ he ~~e~~ at d he c ~~ha~~ a able ~~jec~~ it e e al a ec , it cl di g b ~~it~~ ~~in~~ ed l ca i ~~it~~,

## VALUATION REPORT

### 34. RiseSun Cheng parking spaces, Xuzhou City, Jiangsu Province

... making the... , e ha... a... ia e adj... ad al e... ide he diffe... ce be... he... e ad he c... a able jec... e e al a ec ,... d... b... ied l ca i... , at... a i... e... ce, ... d... , h... cal cha... e i... ic ad he... e la ed... a e . Ge... e all , at... ad adj... i... a de if he... e i... e i... a c... a a ble jec . C... e el , a d... a d adj... i... i... a de if he... e i... i... fe i... a c... a a ble jec . De ail f adj... i... c... a a ble i... a e h... bel :

Comparable properties (parking spaces)	A	B	C
L ca i...	Ri eS... Che... g Pha e I	Ri eS... Che... g Pha e II	Ha... Li... Shi Jia
P... e	Pa... ki... g... ace	Pa... ki... g... ace	Pa... ki... g... ace
T... ac i... i... ce (yuan)	50,100	46,100	50,000
Adj... i... fac... (c... e 100% i... h... he... bjec... a... e , ad... c... e c... a a ble ca... e acc... d... i... g... hei... ad... at... age... ad... di... ad... at... age ):			
S... ee... ad... e	100.00%	100.00%	103.00%

Comparable properties (parking spaces)	A	B	C
O... e all adj... i... e...	100%	100%	97%
Adj... ed... i... i... ce (RMB/ a... ki... g... ace)	50,100	46,100	48,544

Ba ed... he ab... e adj... i... e... , he a... e age... i... i... ce f... he... bjec... a... ki... g... ace i... RMB48,250, hich... e... ed... a... he... be... c... h... a... k... ice... ad... adj... ed... a... i... e... a... he... ice... f... he... e... f... he... a... ki... g... ace... e... i... e... b... c... a... i... g... he... fl... , ad... d... he... a... a... e... e... f... he... bjec... a... e... ad... he... e... f... he... a... ki... g... ace .

**Floor parameter adjustment factors:**

Projects	Basement level 1 (U... i : 0)	Basement level 2 (U... i : 76)	Basement level 3 (U... i : 80)
Sc... e	0%	-20%	-36%

Ba ed... he adj... i... e... ad... calc... la... i... f... he... a... ki... g... ace , i... i... c... v... cl... ded... ha... he... a... ke... al... e... f... a... ki... g... ace i... Ri eS... Che... g, X... h... Ci , Jia... g... P... i... ce i... RMB2,936,640.

(3) We ha... e... ba... i... ed... a... legal... i... i... f... he... C... a... '... PRC legal ad... i... ega... d... i... g... he... v... e... hi... f... he... e... , hich... c... v... a... i... t... ,... v... g... he... hi... g... , he... f... ll... i... g... i... f... v... a... i... :

(a) A... f... he... da... e... f... he... legal... i... i... , Ri eS... (X... h... ) Real E... a... e... De... el... i... e... C... , L... d... , hich... i... e... d... at... fe... he... Ta... ge... A... e... , legall... v... he... aid... Ta... ge... A... e... ad... ha... he... igh... legall... e... , e... be... e... fi... f... i... , ad... d... he... i... e... di... e... f... he... aid... a... e... ;

(b) The Ta... ge... A... e... a... e... v... i... g... a... g... ed... g... a... at... eed, j... d... i... c... i... a... l... ei... ed... e... e... ed, lea... ed... le... t... hi... d... a... i... e... .

(c) Al... h... gh... he... a... ki... g... ace... i... he... Ta... ge... A... e... be... at... fe... ed... d... v... i... ee... he... c... v... di... i... v... f... a... l... i... g... a... e... a... e... e... al... e... a... e... i... l... e... ce... i... f... i... ca... e... , he... a... e... l... ca... ed... v... he... la... d... e... hich... he... v... e... ha... he... igh... f... e... , ad... d... v... e... f... he... a... ki... g... ace... ha... e... be... e... lea... ed... le... t... a... hi... d... a... f... e... . The... e... e... ci... e... ad... at... fe... f... he... igh... e... he... a... ki... g... ace... b... he... e... v... e... i... v... de... i... e... t... al... he... i... e... e... f... hi... d... a... i... e... , ad... d... he... e... i... v... b... at... i... a... l... legal... i... ed... i... e... t... he... at... fe... f... he... igh... e... he... a... ki... g... ace... b... he... e... v... e... . Mea... t... h... i... l... e... , he... c... a... t... v... i... e... gi... e... i... i... at... fe... i... g... lea... i... g... he... a... ki... g... ace... he... v... e... a... f... e... ba... i... t... i... g... he... igh... e... h... e... n... .

(4) P... b... lic... Val... e... Zha... g... Xia... f... e... g... ha... 20... ea... f... e... e... i... e... ce... i... t... e... al... a... i... v... ad... e... ed... he... e... v... N... o... v... e... 10, 2023.

VALUATION REPORT

35. RiseSun • Wen Cheng Yuan parking spaces, Xuzhou City, Jiangsu Province

Rise Sun Life Service Co., Ltd. and its subsidiary have acquired the parking spaces of Zhongri Haiyuan

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The People's Republic of China Jiangsu Province Xuzhou City Quanzhou District Wenhai Road Xuzhou Wenhai Road Chengyuan parking space	The existing parking space located in Section B of the 2015. The existing parking space is located in Quanzhou District, Xuzhou City. The existing parking space is 3 parking spaces with a total area of 31.74m <sup>2</sup> . The attached land is a residential land with a remaining term of 40 years and the land use right certificate is valid until 2056. The remaining term of the land is 70 years and the land use right certificate is valid until 2086.	As of the valuation date, the existing parking spaces are fully occupied.	RMB115,920 (RMB in words: ONE HUNDRED AND FIFTEEN THOUSAND NINE HUNDRED AND TWENTY YUAN)

Notes:

- (1) According to the information provided by the relevant parties, the existing parking spaces have been used as residential real estate development Co., Ltd. Commercial land for 40 years, until 2056. The existing residential land for 70 years, until 2086. The existing residential land for 70 years, until 2086. The existing residential land for 70 years, until 2086.

S/N Corresponding land use right certificate No./ real estate ownership certificate No.

1 S 2016 Xuzhou Real Estate No. 002054B

The building is a residential building.

- (2) The existing parking spaces are located in the existing residential building. We have selected the existing parking spaces in the existing residential building as the existing parking spaces in the existing residential building.

Comparable projects	Unit price (RMB/pc)
Rise Sun Chengyuan Phase I	50,100
Rise Sun Chengyuan Phase II	46,100
Haiyuan Shijia	50,000

... making the... , e ha... a... ia e adj... ad al e c... ide he diffe... ce be... he... e ad he c... a able jec... e e al a ec ,... d... b... ied l ca i... , at... a i... c... e... ce, ... d... g , h... ical cha... ce i... ic ad he... e la ed... a e . Ge... e all , at... ad adj... i... a de if he... e i... e i... a c... a able jec... C... e el , a d... a d adj... i... a de if he... e i... i... fe i... a c... a able jec... De ail f adj... i... c... a able i... a e h... bel :

Comparable properties (parking spaces)	A	B	C
L ca i...	Ri eS... Chet'g Pha e I	Ri eS... Chet'g Pha e II	Ha... Li... Shi Jia
P... e	Pa ki'g ace	Pa ki'g ace	Pa ki'g ace
T a' ac i... ice (yuan)	50,100	46,100	50,000
Adj... i... fac... (c... e 100% i h he bjec... a e , ad c... e c... a able ca e acc d... g hei ad a' age ad di ad a' age ):			
S ee ad... e	100.00%	100.00%	103.00%

Comparable properties (parking spaces)	A	B	C
O e all adj... i...	100%	100%	97%
Adj ed... i... ice (RMB/ a ki'g ace)	50,100	46,100	48,544

Ba ed... he ab... e adj... i... , he a e age... i... ice f he bjec... a ki'g ace i RMB48,250, hich e... ed a he be... c... a k... ice ad adj ed... a i e a he ice f he e f he a ki'g ace... e ie b... c... a i'g he fl... , ad he a... e e f he bjec... a e ad he e f he a ki'g ace .

**Floor parameter adjustment factors:**

Projects	Basement level 1 (U... i : 0)	Basement level 2 (U... i : 3)	Basement level 3 (U... i : 0)
Sc... e	0%	-20%	-36%

Ba ed... he adj... i... ad calc la i... f he... a ki'g ace , i i c... l ded ha he... a ke... al e f... a ki'g ace... Ri eS... We... Chet'g Y a' , X h... Ci , Jia'g P... i'ce i RMB115,920.

- (3) We ha e b a'ed a legal... i... f... he C... a' ' PRC legal ad i... ega d... g he... e hi f he... e , hich c... a' a' ,... g... he h... g , he fl... i'g i'f... a i... :
  - (a) A f he da e f he legal... i... , Ri eS... (Pi h... ) Real E a e De el... i... C... , L d., hich... e d... a' fe... he Ta ge A e , legall... y he aid Ta ge A e ad ha he igh... legall... e , e, be... efi f... , ad he i e di... e f he aid a e ;
  - (b) The Ta ge A e a e... i... gaged... g a a' eed, j diciall... ei ed... e e ed, lea ed... le... hi d a ie .
  - (c) Al h gh he a ki'g ace... he Ta ge A e... be a' fe ed d... y... e e he c... d i... f... a l... g a e a e eal e a e i l e ce i f i ca e, he a e l ca ed... he la d... e hich he... e ha... he igh... f... e, ad... y... e f he a ki'g ace ha e be... lea ed... le... a hi d a f... e. The e e ci e ad... a' fe... f he igh... e he a ki'g ace b... he... e... y... e i... de... i... al... he... e e... f hi d a ie , ad he e i... b... a' ial legal... i... ed... i... et... he a' fe... f he igh... e... he a ki'g ace b... he... e... y... e. Mea... hile, he c... a'... i... e... gi e... i... i... a' fe... i'g... lea... i'g... he a ki'g ace... he... y... a f e b a' i'g he igh... e h... .
- (4) P blic Val e Zha'g Xia' f e'g ha 20... ea... f e... e i... ce... i... e... al a i... ad... e ed he... e... y... N... be 10, 2023.

## VALUATION REPORT

## 36. RiseSun • Wen Cheng Yuan parking spaces, Pizhou City, Jiangsu Province

Rise Sun Life Service Co., Ltd. and its subsidiaries have the right to use the RiseSun • Wen Cheng Yuan parking spaces.

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The People's Republic of China Jiangsu Province Pizhou City Eastside of Jiaheng North Road RiseSun • Wen Cheng Yuan parking space	The property includes a parking space located in Building B, RiseSun • Wen Cheng Yuan, Pizhou City, Jiangsu Province. The property has a total area of 42.32 square meters.	As of the valuation date, the property is vacant and ready for use.	RMB59,520 (RMB Fifty-Nine Thousand Five Hundred and Twenty Yuan)

## Notes:

- (1) According to the relevant provisions of the Real Estate Development Company, Ltd. Company Law, the company has been established in Pizhou City, Jiangsu Province. The company has a total area of 40,000 square meters, established in October 29, 2017. The company has a total area of 70,000 square meters, established in October 29, 2017. The company has a total area of 70,000 square meters, established in October 29, 2017.

## Corresponding land use right certificate No./ real estate ownership certificate No.

S/N

1

Pizhou City 2010 No. 05483

The building is a self-aid certificate.

- (2) The company has a total area of 40,000 square meters, established in October 29, 2017. The company has a total area of 70,000 square meters, established in October 29, 2017. The company has a total area of 70,000 square meters, established in October 29, 2017.

## Comparable projects

Unit price  
(RMB/pc)

RiseSun • Wen Cheng Yuan	19,600
RiseSun • Wen Cheng Yuan	19,100
RiseSun • Wen Cheng Yuan	17,000

Considering the characteristics, the above table is adjusted to include the difference between the comparable project in the area, including the location, area, etc. In addition, the adjustment is made if the project is a comparable project. Overall, the adjustment is made if the project is a comparable project. Details of adjustment are as follows:

Comparable properties (parking spaces)	A	B	C
Location	Riesing West Chengde	Riesing West Chengde	Riesing West Chengde
Price	Parking space 19,600	Parking space 19,100	Parking space 17,000

Comparable properties (parking spaces)	A	B	C
Overall adjustment	100%	100%	100%
Adjusted price (RMB/ parking space)	19,600	19,100	17,000

Based on the above adjustment, the average price of the project parking space is RMB18,600, which is determined by the benchmark price and adjusted area of the project parking space. The benchmark price is RMB18,600, and the area of the project parking space is 1.00.

**Floor parameter adjustment factors:**

Projects	Basement level 1 (U <sub>i</sub> : 0)	Basement level 2 (U <sub>i</sub> : 4)	Basement level 3 (U <sub>i</sub> : 0)
Score	0%	-20%	-36%

Based on the adjustment and calculation of the project parking space, the price is 1 (code: 654848484-17.7791 N(he)-422.1(adj) 14.2eN(

VALUATION REPORT

37. Hua Yu Xin Yuan parking spaces, Linyi City, Shandong Province

Rie Life le Se ice C ., L.d. a d i b idia ie la ac ie he e  
 He e f H a Y Xi Y a

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The Pe le' Re blic f Chi a Sha d g P i ce Li i Ci Beiche g Ne A ea S h e c e f he i e ec i f W ha R ad a d Ma g ha R ad H a Y Xi Y a a ki g ace	The e i a a ki g ace jec . B il Ma 2015. The e i l ca ed Beiche g Ne A ea, Li i Ci . The e c a 82 a ki g ace i h a al a ea f 2,214.00 m <sup>2</sup> .	A f he al a i da e, he e a ac a d c le ed f ale.	RMB4,018,000 (RMB d : FOUR MILLION EIGHTEEN THOUSAND YUAN)

Notes:

- (1) Acc d g he ele a f a i ided b he e e hi g a i i, he e hi f he e bel g 臨沂榮盛房地產開發有限公司 (Li i Ri e S e Real E a e De el e C ., L.d.), f e ide ial la d, la d c - ff e Ja a 28, 2083 a de ailed bel :

S/N	Corresponding land use right certificate No./ real estate ownership certificate No.
1	LLGY (2013) N . 0021

The b ild g f a f he aid ce ifica e.

- (2) a e i g he a ke al e f he e , e ed he a ke c a i a ach. We ha e efe ed ele a c a able jec i he a ea. We elec ed c a able jec a il ba ed e f ll i g bjec i e : a. he a ac i cc ed i hi he a ea ; a d b. he a e f he c a able jec a i la he e .

Comparable projects	Unit price (RMB/pc)
H a Y Xi Y a	48,700
Yi He Xi Y a Z e A	49,150
Yi He Xi Y a Z e A	49,150



It is acknowledged that, in the process of valuation, there are differences between the selected comparable properties and the subject property, including location, area, layout, etc. However, after making appropriate adjustments, the differences are considered to be immaterial. The adjusted comparable price is as follows:

Comparable properties (parking spaces)	A	B	C
Location	H a Y X i Y a	Y i H e X i Y a	Y i H e X i Y a
Price	Pa k i g a c e	Pa k i g a c e	Pa k i g a c e
Adjusted price (yuan)	48,700	49,150	49,150

Comparable properties (parking spaces)	A	B	C
Overall adjustment	100%	100%	100%
Adjusted price (RMB/ parking space)	48,700	49,150	49,150

Based on the above analysis, the adjusted price of the subject parking space is RMB49,000.00, which is higher than the market price of the subject parking space. The final price of the subject parking space is determined as follows:

**Floor parameter adjustment factors:**

Projects	Basement level 1 (Unit: 82)	Basement level 2 (Unit: 0)	Basement level 3 (Unit: 0)
Scene	0%	-20%	-36%

Based on the above analysis and calculation of the subject parking space, it is concluded that the market price of the subject parking space is H a Y X i Y a, L i C i, S h a d i g P i c e i R M B 4,018,000.

- (3) We have obtained a legal opinion from the Chinese PRC legal advisor regarding the validity of the contract, which is as follows:
  - (a) As for the validity of the legal relationship, Li Ri e S Real Estate Development Co., Ltd., which is established according to the Tag e A e, is a legal entity. The Tag e A e is valid and has high legal effect, and the contract is valid and effective;
  - (b) The Tag e A e is a registered and judicially recognized deed, leading to the validity of the contract;
  - (c) Although the parking space of the Tag e A e is not a fee-based property, it is a legal property. According to the relevant provisions of the law, the parking space has been leased to the subject property. The contract is valid and effective. The subject property is a legal property. The contract is valid and effective. The contract is valid and effective.
- (4) Public Value Zhang Xiaofeng has 20 years of experience in the real estate valuation industry. He is a professional valuation expert. He has been practicing since 2011, 2023.

VALUATION REPORT

38. Yi He Xin Yuan Zone A parking spaces, Linyi City, Shandong Province

Ri e Life le Se ice C ., L.d. a d i b idia ie la ac i e he e  
 e e f Yi He Xi Y a Z e A

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The Pe le' Republic f Chi Sha d g P i ce Hed g Di ic, Li i Ci N hea c e f he e ec i f Fe g i S ee a d Zhi he g R ad Yi He Xi Y a Z e A a ki g ace	The e i a a ki g ace jec . B il e Dec be 2016. The e i l ca ed Hed g Di ic, Li i Ci . The e c a 138 a ki g ace i h a al a ea f 3,726.00 <sup>2</sup> .	A f he al a i da e, he e a ac a d c le ed f ale.	RMB6,762,000 (RMB d : SIX MILLION SEVEN HUNDRED AND SIXTY-TWO THOUSAND YUAN)

Notes:

- (1) Acc d g he ele a f a i ided b he e e hi ga i a i, he e hi f hi e ha bee e ed i Sha d g Ri e S F i a g Real E a e De el e C ., L.d. I il e i e Dec be 23, 2081 i h a e ice life f 70 ea . I i ba e ide i al e . The de ail a e a f ll :

S/N Corresponding land use right certificate No./ real estate ownership certificate No.

1 Li he G g (2011) N . 0057

The b ild g f a f he aid ce ifica e.

- (2) a e i g he a ke al e f he e , e ed he a ke c a i a ach. We ha e efe ed ele a c a able jec i he a ea. We elec ed c a able jec a il ba ed e f ll i g bjec i e : a. he a ac i cc ed i hi he a ea ; a d b. he a e f he c a able jec a i la he e .

Comparable projects	Unit price (RMB/pc)
H a Y Xi Y a	48,700
Yi He Xi Y a Z e A	49,150
Yi He Xi Y a Z e A	49,150

In making the comparison, we have made a fair and equal comparison of the difference between the comparable properties, including location, building structure, floor area, and other factors. We have also made adjustments for the differences in the comparable properties. Details of the adjustments are as follows:

Comparable properties (car parking spaces)	A	B	C
Location	Haiyan Xinyu	Yihe Xinyu	Yihe Xinyu
Property type	Parking space	Parking space	Parking space
Transaction price (yuan)	48,700	49,150	49,150

Comparable properties (car parking spaces)	A	B	C
Overall adjustment	100%	100%	100%
Adjusted price (RMB/car parking space)	48,700	49,150	49,150

Based on the above adjustments, the average price of the subject car parking space is RMB49,000.00, which is based on the comparable properties and adjusted for the differences in the subject car parking space.

**Floor parameter adjustment factors:**

Projects	Basement level 1 (Unit: 138)	Basement level 2 (Unit: 0)	Basement level 3 (Unit: 0)
Subject	0%	-20%	-36%

Based on the above adjustments and calculation of the subject car parking space, the total value of the subject car parking space is RMB6,762,000.

- (3) We have obtained a legal opinion from the Chinese PRC legal advisor regarding the validity of the subject car parking space, which is as follows:
  - (a) Although the legal opinion issued by Shanghai Riyu Real Estate Development Co., Ltd., which is the agent of the subject car parking space, is a legal opinion issued by a legal entity, it is not a legal opinion issued by a qualified law firm, and the validity of the legal opinion is not guaranteed.
  - (b) The subject car parking space is a legal opinion issued by a qualified law firm, and the validity of the legal opinion is not guaranteed.
  - (c) Although the subject car parking space is a legal opinion issued by a qualified law firm, it is not a legal opinion issued by a qualified law firm, and the validity of the legal opinion is not guaranteed.
- (4) Public Value Zhang Xiaofeng has 20 years of experience in the field of valuation and has been a member of the National Association of Real Estate Appraisers since 2011, 2023.

VALUATION REPORT

39. Yi He Xin Yuan Zone B parking spaces, Linyi City, Shandong Province

Ri e Life le Se ice C ., L.d. a d i b idia ie la ac ie he e  
 e e f Yi He Xi Y a Z e B

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The Pe le' Re blic f Chi a Sha d g P i ce Li i Ci N hea c e f he e ec i f Fe g i S ee a d Zhi he g R ad Yi He Xi Y a Z e B a ki g ace	The e i cl de a illa a d a ki g ace jec . B il i Dec be 2017. The e i cl de 48 a ki g ace (i cl di g 48 ci il ai defe e a ki g ace ), i h a al c e ci a ea f 1,296.00 m <sup>2</sup> .	A f he al ai da e, he e a acat a d c le ed f ale.	RMB2,352,000 (RMB i d : TWO MILLION THREE HUNDRED AND FIFTY-TWO THOUSAND YUAN)

Notes:

- (1) Acc di g he ele a i f ai ided b he e e hi ga i ai , he e hi f hi e ha bee e ed i Sha d g Ri e S F ia g Real E ae De el e C ., L.d, a d ill e i e A g 14, 2077 i h a e ice life f 70 ea . I i f c e cial a d e ide ial e . The de ail a e a f ll :

S/N	Corresponding land use right certificate No./ real estate ownership certificate No.
1	LHGY (2011) N . 0055

The b ild i g f a f he aid ce ifica e.

- (2) a e i g he a ke al e f he e , e ed he a ke c ai a ach. We ha e efe ed ele a c a able jec i he a ea. We elec ed c a able jec a il ba ed e f ll i g bjec i e : a. he a ac i cc ed i hi he a ea ; a d b. he a e f he c a able jec a i la he e .

Comparable projects	Unit price (RMB/pc)
H a Y Xi Y a	48,700
Yi He Xi Y a Z e A	49,150
Yi He Xi Y a Z e A	49,150

...akīng he ke a ... i ... e ha e ... a ... ia e adj ... et ad d al e c ... ide he diffe ... ce  
 be e ... he e ad d he c ... a able jec ... e e al a ec , ... cl dīng b ... i ed l ca i ...  
 at ... a i ... e i e ... ce, ... dīng , h ical cha ce i ic ad d he el a ed ... a e . Ge e all , at  
 a d adj ... i ... a de if he e e i e i a c ... a able jec . C ... e el , a d ... a d  
 adj ... i ... a de if he e e i i fe i a c ... a able jec . De ail f adj ... et c ... a able  
 i ... a e h ... bel :

Comparable properties (car parking spaces)	A	B	C
L ca i ...	H a Y X ... Y ...	Yi He X ... Y ... Z ... A	Yi He X ... Y ... Z ... A
P ... e	Pa kīng ace	Pa kīng ace	Pa kīng ace
T at ac i ... ice (yuan)	48,700	49,150	49,150

Comparable properties (car parking spaces)	A	B	C
O e all adj ... et	100%	100%	100%
Adj ed ... i ... ice (RMB/ca a kīng ace)	48,700	49,150	49,150

Ba ed ... he ab e adj ... et , he a e age ... i ... ice f he bjec ca a kīng ace i RMB49,000.00,  
 hich e ed a he be ch a k ice ad d adj ed a i e a he ice f he e f he c ... e cial  
 e ie b c ... a ... g he fl , ad d he a ... e e f he bjec a e ad d he e f he ca a kīng  
 ace .

**Floor parameter adjustment factors:**

Projects	Basement level 1 (Unit: 48)	Basement level 2 (Unit: 0)	Basement level 3 (Unit: 0)
Sc e	0%	-20%	-36%

Ba ed ... he adj ... et ad d calc la i ... f he ca a kīng ace , i i c ... cl ded ha he ... a ke al e f  
 a kīng ace ... Yi He X ... Y ... Z ... B, L ... i Ci , Sha d ... g P ... i ce i RMB2,352,000.

(3) We ha e b at ed a legal ... i ... f ... he C ... at ' PRC legal ad i ... ega dīng he ... e hi f he  
 e , hich c ... a ... , ... g he hīng , he f ll ... g ... f ... a i ... :

- (a) A f he da e f he legal ... i ... , Sha d ... g Ri e S ... F ... i a ... g Real E a e De el ... et C ... , L d.,  
 hich ... et d ... at fe he Ta ge A e , legall ... he aid Ta ge A e ad d ha he igh  
 legall ... e , e, be e fi f ... , ad d he i e di e f he aid a e ;
- (b) The Ta ge A e a e ... gaged g a at eed, j diciall e i ed e e ed, lea ed le ...  
 hi d a ie .
- (c) Al h gh he a kīng ace ... he Ta ge A e be at fe ed d ... e e he c ... di i ... f  
 a l ... g a e a e e al e a e i l e ce i fi ca e, he a e l ca ed ... he la d e hich he ... e ha  
 he igh f e, ad d ... e f he a kīng ace ha e be e lea ed le ... a hi d a f e. The  
 e e c i e ad d at fe f he igh e he a kīng ace b he e ... e i ... de ... et al  
 he ... e e f hi d a ie, ad d he e i ... b at ial legal ... ed ... et he at fe f he igh  
 e he a kīng ace b he e ... e. Mea hile, he c ... at ... i e gi e i i  
 at fe ... g lea ... g he a kīng ace he ... e a f e b at ... g he igh e h ... .

F ... de g ... d a kīng ace ... l ed ... ai defet e jec , A icl e 5 (II) f he Ci il Ai Defet e La  
 f he PRC ... ide ha he S a e e c age ad d ... et e i e, ... i i ... , ga i a i ... , cial  
 g ... , ad d ... di id al ... e i ... he c ... c i ... f ai defet e jec h gh a a ie f a ; he ai  
 defet e jec a e all ed ad d ... at aged b he ... e , ad d he ... eed hall be ... ed b he  
 ... e . A icl e 25 f he Ad ... i a i e Reg la i ... f he De el ... et ad d U ili a i ... f U ba  
 U ... de g ... d S ace ... ide ha ... de g ... d k hall be e f ... ed ba ed ... he ... i c i l e f ' h  
 ... e , h ... e , h be e fi ad d h ... a i ... at ' , ad d he c ... c i ... a ha igh e l f - e a e,  
 at fe , ad d lea e he ... de g ... d ace he ... e f de el ... et ad d c ... c i ... i acc da ce i h he  
 PRC la ... .

Acc dīng he ab e ... i ... , he T at fe ha he igh e, ... at age, ad d de i e ... c ... e f ... he  
 ... de g ... d a kīng ace ... l ed ... ai defet e jec , ad d ha he igh at fe ch igh f e  
 he ... a ie . The e i ... b at ial legal ... ed ... et he at fe f he igh f e f he a kīng ace .

(4) P blic Val e Zha ... g Xia ... f e g ha 20 ea f e e i e ... ce ... e al a i ... ad d e ed he e ...  
 N ... be 11, 2023.

VALUATION REPORT

40. Nan Hu Li She residence, commercial property, and parking spaces, Hohhot, Inner Mongolia

Rie Life le Se ice C ., L.d. and i b idia ie la ac i e he e  
 it e e f Na H Li She

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The Pe le' Republic of China Inner Mongolia Hohhot City Yanji District Shidefang Biheshi Road Nan Hu Li She residence, commercial property, and parking space	The residential, commercial, and parking space plot. Bilu October 2015.  The residential Hohhot City, Yanji District.  The plot includes 611 parking space (including 246 civilian residential parking space), industrial area of 18,330.00m <sup>2</sup> 338.9m <sup>2</sup> residential area 1,372.6m <sup>2</sup> commercial area.  The attached land is high quality according to the land use plan, and included in the No. 7, 2052.	After the land is developed, the actual and planned usage.	RMB36,626,756 (RMB read: THIRTY-SIX MILLION SIX HUNDRED AND TWENTY-SIX THOUSAND SEVEN HUNDRED AND FIFTY-SIX YUAN)

Notes:

- (1) According to the relevant information provided by the interviewee, the interviewee is the general manager of Hohhot Risheng Real Estate Development Co., Ltd. (Hohhot Risheng Real Estate Development Co., Ltd.), which is located at No. 7, 2052, and is a subsidiary of the interviewee, and is a subsidiary of the interviewee.

S/N	House ownership certificate No./ real estate ownership certificate No./ presale permit	Corresponding land use right certificate No./ real estate ownership certificate No.
1	/	HGY (2013) No. 00004

The building is a high-quality building.

- (2) The interviewee is a professional person, and the interviewee is a professional person. We have conducted a field investigation and found that the interviewee is a professional person. We have conducted a field investigation and found that the interviewee is a professional person.

Comparable projects	Unit price (RMB/m <sup>2</sup> )
Nan Hu Li She Area No. 1709	4,688
Shiyanqing Chengde 1	5,581
Shiyanqing Chengde 2	5,495

... making the key assumptions, the value added in the adjustment of the difference between the comparable properties and the subject property, including the location, area, age, etc., and the physical characteristics, such as the age and condition, etc., are all taken into account. Generally, the adjustment of the value added in the comparable properties is as follows:

(a) Apartments

Comparable properties (apartments)	A	B	C
Location	Nanhai Li She Avenue No. 1709	Shiye Qing Cheng 1	Shiye Qing Cheng 2
Price	Reference	Reference	Reference
Fl area (m <sup>2</sup> )	48.67	43	38.44
Total price (yuan)	4,688	5,581	5,495
<b>Adjustment factors (score 100% with the subject assets, and score comparable cases according to their advantages and disadvantages):</b>			
Orientation (adjusted weight)	100.00%	99.00%	97.00%
Location (adjusted weight)	100.00%	101.50%	101.50%
Geographical neighborhood	100.00%	98.00%	98.00%
Decision date	100.00%	104.00%	102.00%
Transfer date (year)	100.00%	128.11%	128.11%

Comparable properties (apartments)	A	B	C
Overall adjustment	100.00%	76.22%	79.31%
Adjusted price (RMB m <sup>2</sup> )	4,688	4,254	4,358

Based on the above adjustment, the average price of the subject property is RMB4,400/m<sup>2</sup>, which is the best choice. The area of the subject property is RMB1,491,160. The Nanhai Li She Avenue, Hh, etc. Mlg lia.

(b) Commercial land

Comparable properties (commercial)	A	B	C
Location	Nanhai Li She No. 3 Bldg Bldg	Ji Di Ming Jing Sh	Ta Ha Da Cultural
Price	Commercial land	Commercial land	Commercial land
Fl area (m <sup>2</sup> )	97.36	147	125
Total price (yuan)	12,892	14,016	12,768
<b>Adjustment factors (score 100% with the subject assets, and score comparable cases according to their advantages and disadvantages):</b>			
Fl	100.00%	103.00%	103.00%
Decision date	100.00%	102.00%	100.00%
Reference area	100.00%	107.50%	102.50%
Fl height (m)	100.00%	106.00%	100.00%
See id had de hai (weight commercial)	100.00%	100.00%	103.00%
Transfer date (year)	100.00%	95.40%	104.10%

Comparable properties (commercial)	A	B	C
Overall adjustment	100.00%	85.84%	90.14%
Adjusted value (RMB/m <sup>2</sup> )	12,892	12,032	11,509

Based on the above adjustment, the average value of the subject commercial property is RMB12,100/m<sup>2</sup>, which is determined as the benchmark value and adjusted to the value of the subject commercial property based on the area, floor area and the area of the subject area and the subject commercial property.

**Area parameter adjustment factors:**

Projects	Very small apartment	Small apartment	Medium-sized apartment	Large apartment	Super large apartment
Score	+5%	+4%	+3%	+2%	+1%

**Floor parameter adjustment factors:**

Projects	First floor	Low floor	Medium floor	High floor	Top floor	Negative floor
Score	+15%	+8%	+6%	+3%	+0%	-30%

(c) Car parking space

Comparable properties (car parking spaces)	A	B	C
Location	Nan H Li She	Nan H Li She	Nan H Li She
Property	Parking space	Parking space	Parking space
Total area (m <sup>2</sup> )	43,550	43,050	42,450

Comparable properties (car parking spaces)	A	B	C
Overall adjustment	100%	100%	100%
Adjusted value (RMB/car parking space)	43,550	43,050	42,450

Based on the above adjustment, the average value of the subject car parking space is RMB43,000, which is determined as the benchmark value and adjusted to the value of the subject car parking space based on the floor area, and the area of the subject area and the subject car parking space.

**Floor parameter adjustment factors:**

Projects	Basement level 1 (Unit: 0)	Basement level 2 (Unit: 611)	Basement level 3 (Unit: 0)
Score	0%	-20%	-36%

Based on the adjustment and calculation of the subject ideal, commercial, parking space, it is concluded that the average value of the subject commercial property is Nan H Li She, Hhh, The Mlg Liai RMB36,626,756.



(3) We have obtained a legal opinion from the Chinese PRC legal advisors regarding the validity of the

## VALUATION REPORT

### 41. RiseSun Hua Fu parking spaces, Bengbu City, Anhui Province

Rise Life Service Co., Ltd. and its subsidiary land acquisition fee  
 fee of RiseSun Hua Fu

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The People's Republic of China Anhui Province Bengbu City Economic Development Zone Economic Development Zone Huaiwei Road and Qian Road Bengbu District RiseSun Hua Fu parking space	The residential parking space project. The residential area of the Economic Development Zone of Bengbu City. Built in December 2019.  The project includes 57 parking spaces (including 57 civil air defense parking spaces), with a total floor area of 684.00m <sup>2</sup> .  The attached land is for the residential commercial and residential use. The residential land use is J128, 2058 and residential land use is J128, 2086.	As for the residential area	

...ak...g he ke a ... i ... , e ha e...ade a ... ia e adj ... et a...d al e c ... ide he diffe ... ce be e... he e a...d he c... a able jec ... e e al a ec , ... cl d...g b ... i ed l ca i ... , a... a i ... c ... e...ce, ... d...g , h ical cha ce i ic a...d he ela ed...a e . Ge e all , a... a d adj ... et i ... ade if he e i e i a c... a able jec . C ... e el , a d ... a d adj ... et i ... ade if he e i i...fe i a c... a able jec . De ail f adj ... et c... a able i ... a e h ... bel :

Comparable properties (car parking spaces)	A	B	C
L ca i ...	J... Xi Xia...g Di Z ... e A	Xi H G a... Di	Xia...g Xie La... Ti...g
P e	Pa k...g ace	Pa k...g ace	Pa k...g ace
T a... ac i ... ice (yuan)	18,640	20,000	18,000
Adj ... et fac ... (c e 100% i h he bjec a e , a...d c e c... a able ca e acc d...g hei ad a... age a...d di ad a... age ):			
S ee a... d e	100.00%	100.00%	103.00%

Comparable properties (car parking spaces)	A	B	C
O e all adj ... et	100%	100%	97%
Adj ed ... i ice (RMB/ca a k...g ace)	18,640	20,000	17,476

Ba ed ... he ab e adj ... et , he a e age ... i ice f he bjec ca a k...g ace i RMB18,700.00, hich e ed a he be...c... a k ice a...d adj ed a i e a he ice f he e f he a k...g ace e ie b c... a ...g he fl , a...d he a ... e e f he bjec a e a...d he e f he ca a k...g ace .

**Floor parameter adjustment factors:**

Projects	Basement level 1 (U...i : 57)	Basement level 2 (U...i : 0)	Basement level 3 (U...i : 0)
Sc e	0%	-20%	-36%

Ba ed ... he adj ... et a...d calc la i ... f he ca a k...g ace , i i c ... cl ded ha he...a ke al e f a k...g ace ... Ri eS ... H a F , Be...gb Ci , A...h i P ... ce i RMB1,065,900.

- (3) We ha e b a...ed a legal ... i ... f ... he C... a... ' PRC legal ad i ega d...g he ... e hi f he e , hich c ... a... , a... ...g he h...g , he f ll ...g ...f ... a i ... :
  - (a) A f he da e f he legal ... i ... , Be...gb Ri eS ... Di...g e Real E a e De el ... et C ., L d., hich ... et d a... fe he Ta ge A e , legall ... he aid Ta ge A e a...d ha he igh legall e , e, be...efi f ... , a...d he i e di e f he aid a e ;
  - (b) The Ta ge A e a e ... gaged g a a...eed, j diciall ei ed e e ed, lea ed le... hi d a ie .
  - (c) Al h gh he a k...g ace ... he Ta ge A e be a... fe ed d ... see he c ... di ... f a l ...g a e a a e eal e a e i le ce ifica e, he a e l ca ed ... he la...d e hich he ... e ha he igh f e, a...d ... e f he a k...g ace ha e be...le a ed le... a hi d a f e. The e e ci e a...d a... fe f he igh e he a k...g ace b he e ... e i ... de ... et al he ... e e f hi d a ie , a...d he e i ... b a...ial legal ... ed... et he a... fe f he igh e he a k...g ace b he e ... e . Mea... hile, he c... a... ... i e gi e i i a... fe ...g lea ...g he a k...g ace he ... e a...f e b a......g he igh e h... .

Under the applicable laws and regulations of the PRC, the Shareholders' Agreement and the Articles of Association, the Company is a limited liability company. According to the relevant laws and regulations of the PRC, the Company is a limited liability company. According to the relevant laws and regulations of the PRC, the Company is a limited liability company.

According to the applicable laws and regulations of the PRC, the Company is a limited liability company. According to the relevant laws and regulations of the PRC, the Company is a limited liability company.

- (4) The Shareholders' Agreement and the Articles of Association were signed on June 6, 2023.

VALUATION REPORT

42. Jin Xiu Xiang Di parking spaces, Bengbu City, Anhui Province

Ri e Life le Se ice C ., L.d. a d i b idia ie la ac ie he e  
 e e f Ji Xi Xia g Di

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The Pe le' Re blic f Chi a Ah i P i ce Be gb Ci Y h i Di ic We ide f Cha a g R ad a d h ide f G a gcai Thi d R ad Ji Xi Xia g Di a ki g ace	The e i a a ki g ace jec .The e i l ca ed i he Y h i Di ic , Be gb Ci . B il i J e 2018. The e i cl de 393 a ki g ace (i cl di g 393 ci il ai defe e a ki g ace ), i h a al fl a ea f 4,716.00m <sup>2</sup> . The a h i ed la d e igh f he e a ef c i e cial a d e ide i al e. The c i e cial la d ill e i e Se be 16, 2052 a d e ide i al la d ill e i e Se be 16, 2082.	A f he al ai da e, he e a ac a d c le ed f ale.	RMB6,425,320 (RMB i d : SIX MILLION FOUR HUNDRED AND TWENTY-FIVE THOUSAND THREE HUNDRED AND TWENTY YUAN)

Notes:

(1) Acc di g he ele a i f a i i d ed b he e e hi ga i a i , he e hi f he e ha be e ed i 蚌埠榮盛偉業房地產開發有限公司 (Be gb Ri e S Wei e Real E a e De el e C ., L.d.) The c i e cial la d ill e i e Se be 16, 2052, a d he e ide i al la d ill e i e Se be 16, 2082. I i c i e cial a d e ide i al la d. The de ail a ea f ll :

S/N	Corresponding land use right certificate No./ real estate ownership certificate No.
1	BGY (T a fe ) N . 2013210
2	BGY (T a fe ) N . 2013363

The b ild i g f a f he aid ce ifica e.

(2) Ma e i g he a ke al e f he e , e ed he a ke c i a i a ach. We ha e efe ed ele a c i a able jec i he a ea. We elec ed c i a able jec i a il ba ed e f ll i g bjec i e : a. he a ac i c ed i h i he a ea ; a d b. he a e f he c i a able jec a i la he e .

Comparable projects	Unit price (RMB/pc)
Ji Xi Xia g Di Z e A	18,640
Xi H G a Di	20,000
Xia g Xie La T i g	18,000

The appraiser has made a comparison of the subject property with the comparable properties, and the results are as follows:

Comparable properties (car parking spaces)	A	B	C
Location	Ji Xi Xiaogang Di Zhiye A	Xi H G at Di	Xiaogang Xie La Ting
Price	18,640	20,000	18,000
Adjustment factor (100% in the subject area, and the comparable area adjusted accordingly):	100.00%	100.00%	103.00%

Comparable properties (car parking spaces)	A	B	C
Overall adjustment	100%	100%	97%
Adjusted price (RMB/car parking space)	18,640	20,000	17,476

The appraiser has made a comparison of the subject property with the comparable properties, and the results are as follows:

**Floor parameter adjustment factors:**

Projects	Basement level 1 (Unit: 146)	Basement level 2 (Unit: 247)	Basement level 3 (Unit: 80)
Score	0%	-20%	-36%

The appraiser has calculated the price of the car parking space, and the results are as follows:

- (3) We have obtained a legal opinion from the Chinese PRC legal adviser regarding the validity of the contract, which is as follows:
  - (a) As for the validity of the legal opinion, Beijing Ries Wei Real Estate Development Co., Ltd., which is the legal representative of the subject property, is a legal entity established in accordance with the law, and its business scope includes the operation of real estate development; and the subject property is a legal entity established in accordance with the law, and its business scope includes the operation of real estate development;

For the purpose of the valuation, the Company is a legal entity established in the PRC under the Company Law of the PRC and the Securities Law of the PRC, and its legal form is a limited liability company. The Company is a wholly-owned subsidiary of the Company. The Company is a legal entity established in the PRC under the Company Law of the PRC and the Securities Law of the PRC, and its legal form is a limited liability company. The Company is a wholly-owned subsidiary of the Company.

According to the above information, the Company has a clear legal status, and its legal form is a limited liability company. The Company is a legal entity established in the PRC under the Company Law of the PRC and the Securities Law of the PRC, and its legal form is a limited liability company. The Company is a wholly-owned subsidiary of the Company.

- (4) The Shareholder has a 6% shareholding in the Company, and the Company is a legal entity established in the PRC under the Company Law of the PRC and the Securities Law of the PRC, and its legal form is a limited liability company. The Company is a wholly-owned subsidiary of the Company.

## VALUATION REPORT

## 43. Xi Hu Guan Di parking spaces, Bengbu City, Anhui Province

Ri e Life le Se ice C ., L.d. a d i b idia ie la ac ie he e  
 e e f Xi H G a Di

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The Pe le' Republic of China Anhui Province Bengbu City Yhi Di ic We ide f Cha a g Rad a d h ide f Cha g he g Rad Xi H G a Di a ki g ace	The e i a a ki g ace jec . B il i Dec be 2019. The e i l ca ed i he Y h i Di ic , Be gb Ci . The e i cl de 648 a ki g ace (i cl di g 648 ci il ai defe e a ki g ace ), i h a l c y c i a e a f 7,776.00m <sup>2</sup> .	A f he al ai da e, he e a acat a d c le ed f ale.	RMB10,834,780 (RMB i d : TEN MILLION EIGHT HUNDRED AND THIRTY-FOUR THOUSAND SEVEN HUNDRED AND EIGHTY YUAN)
		The a h i ed la d e igh f he e a e f c i e c i a l a d e i d e i a l e. The c i e c i a l la d i l l e i e A g 30, 2053 a d e i d e i a l la d i l l e i e A g 30, 2083.		

## Notes:

- (1) Acc di g he ele a i f a i i d e d b he e e h i g a i i , he e h i f he e ha be e e d i 蚌埠榮盛偉業房地產開發有限公司 (Be gb Ri e S Wei e Real E a e De el e C ., L.d.), h i c i l l e i e A g 30, 2053, I i c i e c i a l a d e i d e i a l la d. The de ail a e a f l l :

S/N Corresponding land use right certificate No./ real estate ownership certificate No.

1 BGY T a fe N . 2014064

The b i l d i g f a f he aid ce ifica e.

- (2) I a e i g he a ke al e f he e , e ed he a ke c a i a ach. We ha e efe ed ele a c a able jec i he a ea. We elec ed c a able jec a il ba ed e f l l i g b jec i e : a. he a a c i c c ed i h i he a ea ; a d b. he a e f he c a able jec a i l a he e .

## Comparable projects

Unit price  
(RMB/pc)

Ji Xi Xia g Di Z e A Zha g Zhe gha a415 a ki g ace	18,640
Xi H G a Di, Be gb Ci , Anh i P i ce	20,000
Xia g Xie La T i g, Be gb Ci , Anh i P i ce	18,000



...akifg he ke a ... i f , e ha e ... ade a ... ia e adj ... et ad al e c ... ide he diffe et ce be ee he e ad he c ... a able jec ... e e al a ec , ... cl dig b ... i ed l ca i f , at ... a i c ... et i et ce, ... dig , ad h ical cha ce i ic cha age ad ... a i et et ce, i e, fl le el , ad he e la ed ... a e . Ge e all , at ... a d adj ... et i ... ade if he e i ... e i a c ... a able jec . C ... e el , a d ... a d adj ... et i ... ade if he e i ... fe i ... a c ... a able jec . De ail f adj ... et c ... a able i ... a e h ... bel :

Comparable properties (car parking spaces)	A	B	C
L ca i f	Ji Xi Xiaog Di Zhe A	Xi H G a Di	Xiaog Xie La Ting
P e	Pa kifg ace	Pa kifg ace	Pa kifg ace
T a ac i f ice (yuan)	18,640	20,000	18,000
Adj ... et fac (c e 100% i h he bjec a e , ad c e c ... a able ca e acc dig hei ad a age ad di ad a age ):			
S ee ad e	100.00%	100.00%	103.00%

Comparable properties (car parking spaces)	A	B	C
O e all adj ... et	100%	100%	97%
Adj ed ... i ice (RMB/ca a kifg ace)	18,640	20,000	17,476

... Ba ed ... he ab e adj ... et , he a e age ... i ice f he bjec ca a kifg ace i RMB18,700.00, hich e ed a he be c ... a k ice ad adj ed a i e a he ice f he e f he a kifg ace e ie b c ... a f g he fl , ad he a ... e e f he bjec a e ad he e f he ca a kifg ace .

**Floor parameter adjustment factors:**

Projects	Basement level 1 (U i : 305)	Basement level 2 (U i : 343)	Basement level 3 (U i : 0)
Sc e	0%	-20%	-36%

... Ba ed ... he adj ... et ad calc la i f he ca a kifg ace , i i c ... cl ded ha he ... a ke al e f a kifg ace Ji Xi H G a Di, Be gb Ci , Ah i P ... i ce i RMB10,834,780.

- (3) We ha e b a i ed a legal ... i f ... he C ... a t ' PRC legal ad i ega dig he ... e hi f he e , hich c ... a t , ... f g he h i g , he f ll ... g i f ... a i f :
  - (a) A f he da e f he legal ... i f , Be gb Ri e S ... Wei e Real E a e De el ... C ., L d., hich ... et d ... a f e he Ta ge A e , legall ... he aid Ta ge A e ad ha he igh legall e , e, be efi f ... , ad he i e di e f he aid a e ;
  - (b) The Ta ge A e a e ... gaged g a a eed, j diciall ei ed e e ed, lea ed le h i d a ie .
  - (c) Al h gh he a kifg ace ... he Ta ge A e be a f e ed d ... see he c ... di i f a l i g a e a a e eal e a e i l e ce i f i ca e, he a e l ca ed ... he la d e hich he ... he a he igh f e, ad ... f he a kifg ace ha e be e lea ed le a h i d a f e. The e e ci e ad a f e f he igh e he a kifg ace b he e ... e i f de ... et al he ... e f h i d a ie , ad he e i f b a i al legal ... ed ... he a f e f he igh e he a kifg ace b he e ... e . Mea h ile, he c ... a t ... i e gi e i i a f e i g lea i g he a kifg ace he ... e a f e b a i f g he igh e h e .



VALUATION REPORT

44. Xiang Xie Lan Ting parking spaces, Bengbu City, Anhui Province

Ri e Life le Se ice C ., L.d. a d i b idia ie la ac ie he e  
 e e f Xia g Xie La Ting

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The Pe le' Republic f Chi a Anh i P ce Bengb Ci L g ih di ic Ea ide f Jiefang Rad a d h ide f G ih a Zh he Rad Xia g Xie La Ting a ki g ace	The e i a a ki g ace jec .The e i l ca ed L g ih Di ic , Bengb Ci . B il Decbe 2019. The e cl de 1548 a ki g ace (cl di g 1548 ci il ai defe e a ki g ace ), i h a al fl a ea f 18,576.00m <sup>2</sup> . The a h i ed la d e igh f he e a ef c e cial a d e ide ial e. The c e cial la d ill e i e Decbe 25, 2052 a d e ide ial la d ill e i e Decbe 25, 2082.	A f he al ai da e, he e a acat a d c le ed f ale.	RMB26,086,500 (RMB d : TWENTY-SIX MILLION EIGHTY-SIX THOUSAND FIVE HUNDRED YUAN)

Notes:

(1) Acc di g he ele a f ai ided b he e he hi ga i ai , he he hi f he e ha bee e ed 蚌埠榮盛豐業房地產開發有限公司 (Bengb Ri eS Fe g e Real E a e De el e C ., L.d.) The c e cial la d ill e i e Decbe 25, 2052, a d he e ide ial la d ill e i e Decbe 25, 2082. I i c e cial a d e ide ial la d. The de ail a e a f ll :

S/N	Corresponding land use right certificate No./ real estate ownership certificate No.
1	BGY T a fe N . 2013219
2	BGY T a fe N . 2013168

The b ild i g f a f he aid ce ifica e.

(2) Ma e i g he a ke al e f he e , e ed he a ke c ai a ach. We ha e efe ed ele a c a able jec i he a ea. We elec ed c a able jec a il ba ed he f ll i g bjec i e : a. he a ac i cc ed i hi he a ea ; a d b. he a e f he c a able jec a a ila he e .

Comparable projects	Unit price (RMB/pc)
Ji Xi Xia g Di Z he A Zha g Zhe gha a415 a ki g ace	18,640
Xi H G a Di, Bengb Ci , Anh i P ce	20,000
Xia g Xie La Ting, Bengb Ci , Anh i P ce	18,000

...aking he ke a ... i ... , e ha e ... ade a ... ia e adj ... et ... ad al e ... c ... ide he diffe ... ce be ee he ... e ... ad he c ... a able jec ... e e al a ec , ... cl di g b ... i ed l ca i ... , at ... a i c ... et i e ce, ... di g , ad h ical cha ac e i ic ch a age ad d ... et ... ce, i e, fl le el , ad he ... e la ed ... a e . Ge e all , at ... ad adj ... et i ... ade if he ... e i ... e i a c ... a able jec . C ... e el , ad ... ad adj ... et i ... ade if he ... e i ... fe i ... a c ... a able jec . De ail f adj ... et ... c ... a able i ... a e h ... bel :

Comparable properties (car parking spaces)	A	B	C
L ca i ...	Ji Xi Xiaog Di Zhe A	Xi H G at Di	Xiaog Xie La Ting
P e	Pa k i g ace	Pa k i g ace	Pa k i g ace
T at ac i ... ice (yuan)	18,640	20,000	18,000
Adj ... et fac ... (c e 100% i h he bjec a e , ad c e c ... a able ca e acc di g hei ad at age ad di ad at age ):			
S ee ad e	100.00%	100.00%	103.00%

Comparable properties (car parking spaces)	A	B	C
O e all adj ... et	100%	100%	97%
Adj ed ... i ice (RMB/ca a k i g ace)	18,640	20,000	17,476

... Ba ed ... he ab e adj ... et , he a e age ... i ice f he bjec ca a k i g ace i RMB18,700.00, hich e ed a he be c ... a k ice ad adj ed a i e a he ice f he e f he a k i g ace e ie b c ... a i g he fl , ad he a ... e e f he bjec a e ad he e f he ca a k i g ace .

**Floor parameter adjustment factors:**

Projects	Basement level 1 (U i : 783)	Basement level 2 (U i : 765)	Basement level 3 (U i : 80)
Sc e	0%	-20%	-36%

... Ba ed ... he adj ... et ad calc la i ... f he ca a k i g ace , i i c ... cl ded ha he ... a ke al e f a k i g ace i Xiaog Xie La Ting, Beigb Ci , Ah i P ... i ce i RMB26,086,500.

- (3) We ha e b a i ed a legal ... i f ... he C ... at ' PRC legal ad i ega di g he ... e hi f he e , hich c ... at , ... g he hi g , he f ll ... g i f ... a i ... :
  - (a) A f he da e f he legal ... i ... , Beigb Ri e S ... Fe g e Real E a e De el ... C ., L d., hich ... et d ... at fe he Ta ge A e , legall ... he aid Ta ge A e ad ha he igh legall e , e, be efi f ... , ad he i e di e f he aid a e ;
  - (b) The Ta ge A e a e ... gaged g a at eed, j diciall ei ed e e ed, lea ed le ... hi d a ie .
  - (c) Al h gh he a k i g ace i he Ta ge A e be at fe ed d ... see he c ... di i ... f a l i g a e a a e eal e a e i l e ce i f i ca e, he a e l ca ed ... he la d e hich he ... he ha he igh f e, ad ... fe f he a k i g ace ha e be e lea ed le ... a hi d a f e. The e e ci e ad at fe f he igh e he a k i g ace b he e ... e i ... de ... et al he ... e f hi d a ie , ad he e i ... b a i al legal ... ed ... et he at fe f he igh e he a k i g ace b he e ... e . Mea t hile, he c ... at ... i e gi e i i at fe i g lea i g he a k i g ace he ... e a f e b a i i g he igh e h ... .

F urther development and construction of the land use rights in the city of Beijing, Article 5 (II) of the City Land Use Rights and Construction Land Administration Regulations of the PRC provide that the State shall acquire and use the land use rights in the city of Beijing, and the land use rights in the city of Beijing shall be used for the purpose of the land use rights in the city of Beijing. Article 25 of the Administrative Regulations of the Deed and Utilization of Urban Land Use Rights provides that the development and construction of the land use rights in the city of Beijing shall be carried out in accordance with the land use rights in the city of Beijing, and the land use rights in the city of Beijing shall be used for the purpose of the land use rights in the city of Beijing.

According to the above, the Transferor has the right to use, manage, and dispose of the land use rights in the city of Beijing, and the land use rights in the city of Beijing shall be used for the purpose of the land use rights in the city of Beijing. The right to use, manage, and dispose of the land use rights in the city of Beijing shall be used for the purpose of the land use rights in the city of Beijing.

- (4) He Sha has a 6-year fee period for the land use rights in the city of Beijing, and the land use rights in the city of Beijing shall be used for the purpose of the land use rights in the city of Beijing.

## VALUATION REPORT

## 45. Central Plaza residence, commercial property, and parking spaces, Zhanjiang City, Guangdong Province

Ri e Life le Se ice C ., L.d. a d i b idia ie la ac i e he e  
 it e e f Ce al Pla a

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The Pe le' Re blic f Chi a G agd g P itce Zha jia g Ci De el et Z Ye Haib A et e N h Re idetce, c e cial e , a d a kig ace it he Ce al Pla a	The e i a e idetial, c e cial, a d a kig ace jec . B il it Ma ch 2021.  The e i l ca ed it he De el et Z Ye f Zha jia g Ci .  The e itcl de 101 a kig ace (itcl dig 101 ci il ai defet e a kig ace ), i h a al fl a ea f 1,294.71 <sup>m<sup>2</sup></sup> 989.54 <sup>m<sup>2</sup></sup> f e idetial a ea 6791.98 <sup>m<sup>2</sup></sup> f c e cial a ea.  The a h i ed la d e igh f he e a e f c e cial, fi a cial a d e idetial e, a d ill e i e 3, 2053 a d a d Dec 3, 2083.	A f he al a i da e, he e a aca a d c le ed f ale.	RMB82,721,451 (RMB it d : EIGHTY-TWO MILLION SEVEN HUNDRED AND TWENTY-ONE THOUSAND FOUR HUNDRED AND FIFTY-ONE YUAN)

## Notes:

- (1) Acc dig he ele a it f ai ided b he e Ye hi ga i ai, he Ye hi f he  
 e ha bee e ed it 湛江開發區榮發房地產開發有限公司 (Zha jia g De el et Z Ye R gfa Real  
 E a e De el et C ., L.d.), a d ill e i e 3, 2053 a d Dec 3, 2083, a d i f  
 c e cial, fi a cial, a d e idetial e . The de ail a e a f ll :

S/N	House ownership certificate No./ real estate ownership certificate No./ presale permit	Corresponding land use right certificate No./ real estate ownership certificate No.
1	ZFYX N . 0220190018	Ye (2021) Zha jia g Real E a e O Ye hi N . 0041027
2	ZFYX N . 0220190018	Ye (2021) Zha jia g Real E a e O Ye hi N . 0041293
3	ZFYX N . 0220190018	Ye (2021) Zha jia g Real E a e O Ye hi N . 0040683
4	ZFYX N . 0220190018	Ye (2021) Zha jia g Real E a e O Ye hi N . 0040737
5	ZFYX N . 0220190018	Ye (2021) Zha jia g Real E a e O Ye hi N . 0040741
6	ZFYX N . 0220190018	Ye (2021) Zha jia g Real E a e O Ye hi N . 0040817

S/N	House ownership certificate No./ real estate ownership certificate No./ presale permit	Corresponding land use right certificate No./ real estate ownership certificate No.
7	ZFYX N . 0220190018	Y e (2021) Zhañ jiañ g Real E a e O ð e hi N . 0040818
8	ZFYX N . 0220190018	Y e (2021) Zhañ jiañ g Real E a e O ð e hi N . 0040823
9	ZFYX N . 0220190018	Y e (2021) Zhañ jiañ g Real E a e O ð e hi N . 0040775
10	ZFYX N . 0220190018	Y e (2021) Zhañ jiañ g Real E a e O ð e hi N . 0040779
11	ZFYX N . 0220190018	Y e (2021) Zhañ jiañ g Real E a e O ð e hi N . 0040855
12	ZFYX N . 0220190018	Y e (2021) Zhañ jiañ g Real E a e O ð e hi N . 0040840
13	ZFYX N . 0220190018	Y e (2021) Zhañ jiañ g Real E a e O ð e hi N . 0040918
14	ZFYX N . 0220190018	Y e (2021) Zhañ jiañ g Real E a e O ð e hi N . 0040992
15	ZFYX N . 0220190018	Y e (2021) Zhañ jiañ g Real E a e O ð e hi N . 0041030
16	ZFYX N . 0120140001	ZKGY (2013) N . 80
17	ZFYX N . 0120170139	Y e (2022) Zhañ jiañ g Real E a e O ð e hi N . 0030248
18	ZFYX N . 0120170139	Y e (2022) Zhañ jiañ g Real E a e O ð e hi N . 0030249
19	ZFYX N . 0120170139	Y e (2022) Zhañ jiañ g Real E a e O ð e hi N . 0030250
20	ZFYX N . 0120170139	Y e (2022) Zhañ jiañ g Real E a e O ð e hi N . 0030251
21	ZFYX N . 0120170139	Y e (2022) Zhañ jiañ g Real E a e O ð e hi N . 0030253
22	ZFYX N . 0120170139	Y e (2022) Zhañ jiañ g Real E a e O ð e hi N . 0030254
23	ZFYX N . 0120170139	Y e (2022) Zhañ jiañ g Real E a e O ð e hi N . 0030255
24	ZFYX N . 0120170139	Y e (2022) Zhañ jiañ g Real E a e O ð e hi N . 0030256
25	ZFYX N . 0120170139	Y e (2022) Zhañ jiañ g Real E a e O ð e hi N . 0030257
26	ZFYX N . 0120170139	Y e (2022) Zhañ jiañ g Real E a e O ð e hi N . 0030258
27	ZFYX N . 0120170139	Y e (2022) Zhañ jiañ g Real E a e O ð e hi N . 0030259
28	ZFYX N . 0120170139	Y e (2022) Zhañ jiañ g Real E a e O ð e hi N . 0030260
29	ZFYX N . 0120170139	Y e (2022) Zhañ jiañ g Real E a e O ð e hi N . 0030261
30	ZFYX N . 0120170139	Y e (2022) Zhañ jiañ g Real E a e O ð e hi N . 0030262
31	ZFYX N . 0120170139	Y e (2022) Zhañ jiañ g Real E a e O ð e hi N . 0030264
32	ZFYX N . 0120170139	Y e (2022) Zhañ jiañ g Real E a e O ð e hi N . 0030265
33	ZFYX N . 0120170139	Y e (2022) Zhañ jiañ g Real E a e O ð e hi N . 0030266
34	ZFYX N . 0120170139	Y e (2022) Zhañ jiañ g Real E a e O ð e hi N . 0030267

S/N	House ownership certificate No./ real estate ownership certificate No./ presale permit	Corresponding land use right certificate No./ real estate ownership certificate No.
35	ZFYX N . 0120170139	Y e (2022) Zhañ jiañ g Real E a e O ðe hi N . 0030268
36	ZFYX N . 0120170139	Y e (2022) Zhañ jiañ g Real E a e O ðe hi N . 0030348
37	ZFYX N . 0120170139	Y e (2022) Zhañ jiañ g Real E a e O ðe hi N . 0030349
38	ZFYX N . 0120170139	Y e (2022) Zhañ jiañ g Real E a e O ðe hi N . 0030350
39	ZFYX N . 0120170139	Y e (2022) Zhañ jiañ g Real E a e O ðe hi N . 0030351
40	ZFYX N . 0120170139	Y e (2022) Zhañ jiañ g Real E a e O ðe hi N . 0030353
41	ZFYX N . 0120170139	Y e (2022) Zhañ jiañ g Real E a e O ðe hi N . 0030354
42	ZFYX N . 0120170139	Y e (2022) Zhañ jiañ g Real E a e O ðe hi N . 0030355
43	ZFYX N . 0120170139	Y e (2022) Zhañ jiañ g Real E a e O ðe hi N . 0030356
44	ZFYX N . 0120170139	Y e (2022) Zhañ jiañ g Real E a e O ðe hi N . 0030357
45	ZFYX N . 0120170139	Y e (2022) Zhañ jiañ g Real E a e O ðe hi N . 0030358
46	ZFYX N . 0120170139	Y e (2022) Zhañ jiañ g Real E a e O ðe hi N . 0030359
47	ZFYX N . 0120170139	Y e (2022) Zhañ jiañ g Real E a e O ðe hi N . 0031529
48	ZFYX N . 0120170139	Y e (2022) Zhañ jiañ g Real E a e O ðe hi N . 0031617
49	ZFYX N . 0120170139	Y e (2022) Zhañ jiañ g Real E a e O ðe hi N . 0031618
50	ZFYX N . 0120170139	Y e (2022) Zhañ jiañ g Real E a e O ðe hi N . 0031619
51	ZFYX N . 0120170139	Y e (2022) Zhañ jiañ g Real E a e O ðe hi N . 0031620
52	ZFYX N . 0120170139	Y e (2022) Zhañ jiañ g Real E a e O ðe hi N . 0031624
53	ZFYX N . 0120170139	Y e (2022) Zhañ jiañ g Real E a e O ðe hi N . 0031625
54	ZFYX N . 0120170139	Y e (2022) Zhañ jiañ g Real E a e O ðe hi N . 0032971
55	ZFYX N . 0120170139	Y e (2022) Zhañ jiañ g Real E a e O ðe hi N . 0032980
56	ZFYX N . 0120170139	Y e (2022) Zhañ jiañ g Real E a e O ðe hi N . 0032991
57	ZFYX N . 0120170139	Y e (2022) Zhañ jiañ g Real E a e O ðe hi N . 0033001
58	ZFYX N . 0120170139	Y e (2022) Zhañ jiañ g Real E a e O ðe hi N . 0033013
59	ZFYX N . 0120170139	Y e (2022) Zhañ jiañ g Real E a e O ðe hi N . 0033014
60	ZFYX N . 0120170139	Y e (2022) Zhañ jiañ g Real E a e O ðe hi N . 0033031
61	ZFYX N . 0120170139	Y e (2022) Zhañ jiañ g Real E a e O ðe hi N . 0033040



S/N	House ownership certificate No./ real estate ownership certificate No./ presale permit	Corresponding land use right certificate No./ real estate ownership certificate No.
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Comparable properties (commercial)	A	B	C
<b>Adjustment factors (score 100% with the subject assets, and score comparable cases according to their advantages and disadvantages):</b>			
Traffic score	100.00%	100.00%	100.00%
Vicinity factor	100.00%	105.00%	100.00%
Fl	100.00%	105.00%	103.00%
Distance factor (m)	100.00%	100.00%	98.00%
Nearby facilities (life)	100.00%	101.00%	100.00%
Decorative and finish	102.00%	102.00%	102.00%
Reference area	99.00%	92.50%	98.50%
Floor height (m)	109.00%	109.00%	109.00%
See-Through distance (angle coefficient)	97.00%	97.00%	97.00%
Weighted average	106.78%	100.83%	106.29%

Comparable properties (commercial)	A	B	C
Overall adjustment	87.72%	89.28%	87.74%
Adjusted price (RMB/capacity)	13,473	15,428	15,583

Based on the above adjustment, the average price of the subject commercial property is RMB14,800/m<sup>2</sup>, which is determined by the benchmark price and adjusted area of the subject commercial property based on the area, floor area and the average of the benchmark area and the subject commercial property.

**Area parameter adjustment factors:**

Projects	Very small apartment	Small apartment	Medium-sized apartment	Large apartment	Super large apartment
Score	+5%	+4%	+3%	+2%	+1%

**Floor parameter adjustment factors:**

Projects	First floor	Low floor	Medium floor	High floor	Top floor	Negative floor
Score	+15%	+8%	+6%	+3%	+0%	-30%

Based on the specific area and floor factor of each commercial property, the adjusted average price is RMB9,863.7213/m<sup>2</sup>, which is the average of Central Plaza, Zhaohua Building, Gangdong Building. Price is RMB66,994,198.

(b) Area

Comparable properties (apartments)	A	B	C
Location	Central Plaza Phase II N. 17 Building Office 1521	Central Plaza Phase II N. 17 Building Office 1810	Gangdong Building Yanlan Building
Price	Reference	Reference	Reference

Comparable properties (apartments)	A	B	C
Fl area (m <sup>2</sup> )	91.15	39.98	45
Tax price (yuan)	8,453	9,177	9,120
<b>Adjustment factors (score 100% with the subject assets, and score comparable cases according to their advantages and disadvantages):</b>			
Fl area	100.00%	100.00%	98.00%
Reference area	100.00%	100.00%	96.00%
Fl height (m)	100.00%	100.00%	104.00%
Tax land fee (ea)	100.00%	100.00%	103.54%

Comparable properties (apartments)	A	B	C
Overall adjustment	100.00%	100.00%	98.71%
Adjusted price (RMB/m <sup>2</sup> )	8,453	9,177	9,002

According to the above adjustment, the average price of the subject area is RMB8,900, which is 1.5% higher than the average price of the comparable cases. The average price of the subject area is RMB8,900, which is 1.5% higher than the average price of the comparable cases.

**Area parameter adjustment factors:**

Projects	Very small apartment	Small apartment	Medium-sized apartment	Large apartment	Super large apartment
Score	+5%	+4%	+3%	+2%	+1%

**Floor parameter adjustment factors:**

Projects	First floor	Low floor	Medium floor	High floor	Top floor	Negative floor
Score	+15%	+8%	+6%	+3%	+0%	-30%

Based on the specific area and floor factors of each area, the adjusted average price is RMB8,893.8830/m<sup>2</sup>. The average price of the subject area is RMB8,893.8830/m<sup>2</sup>. The average price of the subject area is RMB8,893.8830/m<sup>2</sup>. The average price of the subject area is RMB8,893.8830/m<sup>2</sup>.

Comparable properties (car parking spaces)	A	B	C
Location	Ceal Plaza	Xi Ye Ji Ji Cheng Phase I	Xi Ye Ji Ji Cheng Phase II
Price (RMB)	130,000	80,000	80,000

<b>Adjustment factors (score 100% with the subject assets, and score comparable cases according to their advantages and disadvantages):</b>			
Price difference	100%	98.5%	98.5%

Comparable properties (car parking spaces)	A	B	C
Overall adjustment	100%	101.5%	101.5%
Adjusted price (RMB/car parking space)	130,000	81,218	81,218

Based on the above adjustment, the adjusted price of the subject property is RMB97,500, which is the best price and adjusted price of the subject property. The best price is RMB97,500, and the adjusted price is RMB97,500.

**Floor parameter adjustment factors:**

Projects	Basement level 1 (U <sub>1</sub> : 0)	Basement level 2 (U <sub>1</sub> : 40)	Basement level 3 (U <sub>1</sub> : 61)
Scene	0%	-20%	-36%

Based on the above adjustment, the adjusted price of the subject property is RMB97,500, which is the best price and adjusted price of the subject property. The best price is RMB97,500, and the adjusted price is RMB97,500. The best price is RMB97,500, and the adjusted price is RMB97,500.

Based on the calculation, the best price of the subject property is RMB82,721,451.

(3) We have obtained a legal opinion from the Chinese PRC legal advisor regarding the validity of the contract, which is as follows:

- (a) As for the validity of the legal opinion, Zhongyuan Decheng Zhen Real Estate Development Co., Ltd., which is the developer of the Target Area, is a legal entity and has the legal capacity, and the contract is valid.
- (b) The Target Area is a legal entity, and the contract is valid, and the contract is valid.
- (c) Although the subject property is the Target Area, but the developer is a legal entity, and the contract is valid, and the contract is valid.

For the development of the subject property, Article 5 (II) of the Civil Administrative Litigation Law of the PRC provides that the State is the owner of the land, and the land is used for the development of the subject property, and the contract is valid.

According to the above, the Target Area is a legal entity, and the contract is valid, and the contract is valid.

(4) The Shanghai 6th Intermediate People's Court has ruled that the contract is valid.

## VALUATION REPORT

### 46. RiseSun • Shan Hu Hai residence, Yangjiang City, Guangdong Province

Rise Life Service Co., Ltd. and its subsidiary located at the address of RiseSun • Shan Hu Hai Project

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The People's Republic of China Guangdong Province Yangjiang City Yangjiang City Shasha Hai Lake Area Tishan RiseSun • Shan Hu Hai Residence	This is a residential building. Built in October 2021. The total area of the building is 1433.07m <sup>2</sup> . The attached land is located in Yangjiang City, Yangjiang City. The attached land is a residential land with a total area of 1433.07m <sup>2</sup> . The attached land is a residential land with a total area of 1433.07m <sup>2</sup> . The attached land is a residential land with a total area of 1433.07m <sup>2</sup> .	As of the valuation date, the building is vacant and not occupied.	RMB6,725,140 (RMB word: SIX MILLION SEVEN HUNDRED AND TWENTY-FIVE THOUSAND ONE HUNDRED AND FORTY YUAN)

**Notes:**

- (1) According to the information provided by the client, the client has been established by RiseSun • Shan Hu Hai Real Estate Co., Ltd., which is established in 2009, and its business scope is as follows:

S/N	House ownership certificate No./ real estate ownership certificate No./ presale permit	Corresponding land use right certificate No./ real estate ownership certificate No.
1	XJFY N . 2020027	Y e (2019) Yangjiang City Real Estate Office No. 0007360

The building floor area is 312.5 (h81R 363( f)-363( he)-363( a aid363(ce ifica e)-.TJ-2.3335-1.5882TD[(1)-1567.3(AcI-36330( ha e g

making the key a... , e ha... ade a... ia e adj... at d at al e... c... ide he diffe... ce be... he... e... at d he c... a able jec... e e al a ec ,... cl dng b... ied l ca i... , at... a i... c... e... ce, ... dng , at d h... ical cha... e i... ic... cha... age at d... at... e... ce, i e, fl... le el , at d he... ela ed... a e . Ge... e all , at... a d adj... i... ade if he... e i... e i... a c... a able c... a able jec . C... e el , a d... a d adj... i... ade if he... e i... e i... a c... a able jec . De ail... f adj... i... c... a able i... a e h... l... bel :

(a) Re idence

Comparable properties (Residential)	A	B	C
L ca i... N . 1005, B ildng N . 9, Ri eS... Sha H Hai		Ri eS... Y Hai Wa	Ri eS... Sha H Hai
P... e Fl... a ea (m <sup>2</sup> )	Re idence 62.1	Re idence 45	Re idence 45
T... ac i... i... ce (yuan)	4,376	5,328	4,908
<b>Adjustment factors (score 100% with the subject assets, and score comparable cases according to their advantages and disadvantages):</b>			
O iet... a i... (ad... ed f... ng le e idence)	100%	100%	103%
Fl... (f... ng le e idence) Takng he f... i h... ele a... l... e a... e... le	100%	100%	102%
C... e... ce f... ail... at... i... (m)	100%	102.5%	103%
Di... ce f... b... (m)	99%	100%	100%
S... dng ie	100%	98%	100%
Ph... ical... ali... f... he... e... i... e... e	100%	98%	100%
P... jec... i... e (... a )	100%	103%	100%
P... jec... fl... a... ea... a i	100%	102%	102%
Dec... a i... l... at d... f... i... e... e	100%	96%	100%
Ref... e... i... e... a e	100%	98%	100%
Fl... a... ea (m <sup>2</sup> )	100%	102%	100%
B... ildng f... m	100%	99%	100%
Te... n... f... la... d... e (... ea )	100%	103%	103%

Comparable properties (Residential)	A	B	C
O... e all adj... i... e... e	101.01%	96.74%	92.41%
Adj... ed... i... i... ce (RMB/ca... a... kng ace)	4,420	5,154	4,536

Ba ed... l... he ab... e adj... i... e... , he a... e age... i... i... ce f... he... bjec... e id... e... ial... e... ie i... RMB4,700m<sup>2</sup>, hich... e... ed a... he... be... ch... a... k... ice at d... adj... ed... a... i... e... a... he... ice f... he... a... n... g... c... n... e... cial... e... ie... b... c... a... ng... he... a... ea, fl... a... ea at d... he... a... n... e... e... f... he... bjec... a... e at d... he... a... n... g... e id... e... ce... e... ie .

Area parameter adjustment factors:

Projects	Very small apartment	Small apartment	Medium-sized apartment	Large apartment	Super large apartment
Sc... e	+5%	+4%	+3%	+2%	+1%

**Floor parameter adjustment factors:**

Projects	First floor	Low floor	Medium floor	High floor	Top floor	Negative floor
Sc e	+15%	+8%	+6%	+3%	+0%	-30%

Based on the adjustment and calculation of the standard deviation, the average value of the Shaoh Hai, Yangjiagong Ci, Gaojiagong Project is RMB6,725,140.

- (3) We have obtained a legal opinion from the Chinese PRC legal advisor regarding the validity of the contract, which is as follows:
  - (a) As for the validity of the legal opinion, Yangjiagong Real Estate Co., Ltd., which is the developer, is a legal entity established in accordance with the law, and the contract is valid and effective; and the developer is the legal entity.
  - (b) The developer is a legal entity established in accordance with the law, and the contract is valid and effective; and the developer is the legal entity.
- (4) D Baisha 3 area fee income is the actual value of the fee income on November 8, 2023.

VALUATION REPORT

47. Shenyang Rong Sheng Cheng commercial property, Shenyang City, Liaoning Province

Ri e Life le Se ice C ., L d. a d i b idia ie la ac i e he e  
 it e e f She at g R g She g Che g

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The Pe le' Republic f Chi a Lia i g P ice She at g Ci H at gg i Di ic Meijia g N h S ee She at g R g She g Che g B ite	The e i a c i e c i a l jec . B il it Dec m be 2020. The e i l ca ed it H at gg i Di ic , She at g Ci . The fl a ea f he e i 773.37 m <sup>2</sup> . The a h i ed la d e igh f he e a e f ba e ide i a l a d he c i e c i a l e, a d ill e i e i J e 6, 2084.	A f he al a i da e, he e a acat a d c i le ed f ale.	RMB7,387,180 (RMB it d : SEVEN MILLION THREE HUNDRED AND EIGHTY-SEVEN THOUSAND ONE HUNDRED AND EIGHTY YUAN)

Notes:

- (1) The e hi f hi e ha bee e ed it 瀋陽榮盛新地標房地產開發有限公司 (She at g Ri e S i Ne La c a k Real E a e De el e e C ., L d.) a d ill e i e i J e 6, 2084. I i ba e ide i a l la d a d he c i e c i a l la d. The de ail a e a f ll :

S/N	House ownership certificate No./ real estate ownership certificate No./ presale permit	Corresponding land use right certificate No./ real estate ownership certificate No.
1	SF P e ale N . 200454	HGGY 2014 N . 0016
2	SF P e ale N . 18485	HGGY 2014 N . 0016
3	SF P e ale N . 18801	HGGY 2014 N . 0016

The b ild i g f i a f he aid ce ifica e.

- (2) It a e i g he a ke al e f he e , e ed he a ke c i a i i a ach. We ha e efe ed ele a c i a able jec it he a ea. We elec ed c i a able jec i a il ba ed i he f ll i g bjec i e : a. he at aci i cc ed i hi he a ea ; a d b. he a e f he c i a able jec a i a ila he e .

Comparable projects	Unit price (RMB/m <sup>2</sup> )
Ga e 4, N . 75-17 Meijia g S ee , H at gg Di ic	10,255
Va ke Zi Tai (Pha e I) Baih a ha R ad S e	10,272
Va ke Ji Y H a F S e	11,712



Waking her a bit, she had a idea and a set of data to provide the difference

Based on the adjusted and calculated value of the subject property, the market value of the subject property is RMB7,387,180.

(3) We have obtained a legal opinion from the Chinese PRC legal advisor regarding the validity of the subject property, which is as follows:

(a) As of the date of the legal opinion, Shanghai Rises New Landmark Real Estate Development Co., Ltd., which is the developer of the subject property, is a legally valid and duly organized company, and the subject property is a legally valid and duly organized company;

(b) The subject property is a legally valid and duly organized company, and the subject property is a legally valid and duly organized company.

(4) Public Value Tax (Lilaha) is a fee levied on the subject property and is levied on the subject property on June 7, 2023.

VALUATION REPORT

48. Ai Jia Li Du commercial property, Shenyang City, Liaoning Province

Rie Life le Se ice C ., L.d. and i b idia ie la ac ie he e  
 e e f Ai Jia Li D

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The Pe le' Republic f Ch a Lia ing P ice She at g Ci H at Ne A ea 17 Lib R ad C e cial e Ai Jia Li D	This e i a c e cial jec . Bil il Se be 2013. The e i l ca ed H at Ne A ea, She at g Ci . The fl a ea f he e i 244.96 m <sup>2</sup> .	A f he al ai da e, he e a acat at d c le ed f ale.	RMB2,740,368 (RMB d : TWO MILLION SEVEN HUNDRED AND FORTY THOUSAND THREE HUNDRED AND SIXTY-EIGHT YUAN)
		The a h i ed la d e igh f he e a e f i ed e ide al e, at ill e ie A g 15, 2054.		

Notes:

- (1) Acc dng he ele at f ai ided b he e e hi ga i ai, he e hi f he e ha bee e ed 潘陽中安房地產開發有限公司 (She at g Zh ga Real E a e De el e C ., L.d.), hich ill e ie A g 15, 2054, and i a i ed e ide al la d. The de ail a e a f ll :

S/N	House ownership certificate No./ real estate ownership certificate No./ presale permit	Corresponding land use right certificate No./ real estate ownership certificate No.
1	SF Pe ale N . 10546	SNGY 2007 N . 056

The b ildng f a f he aid ce ifica e.

- (2) a e ing he a ke al e f he e , e ed he a ke c ai a ach. We ha e efe ed ele at c a able jec il he a ea. We elec ed c a able jec a il ba ed e f ll ing bjec i e : a. he at aci cc ed i hi he a ea ; and b. he a e f he c a able jec a a ila he e .

Comparable projects	Unit price (RMB/m <sup>2</sup> )
Ai Jia Li D	10,200
La g Mi g J C i Ba e Sh	12,480
P Jia g She g Ji g Wa Sh	10,848

... making the key assumptions, the value added is adjusted to reflect the difference between the subject and the comparable properties in terms of location, building type, area, and other factors. In addition, the value added is adjusted to reflect the difference between the subject and the comparable properties in terms of...  
 ... Dealing with the above issues, the value added is...:

Comparable properties (commercial)	A	B	C
Location	Ai Jia Li D Baosheng Sh	Liang Ming J Chunli Baosheng Sh	P Jiaog Sheng Jing Wang Sh
Plot area (m <sup>2</sup> )	133	170	400
Total price (yuan)	10,200	12,480	10,848
<b>Adjustment factors (score 100% with the subject assets, and score comparable cases according to their advantages and disadvantages):</b>			
Rad grade	100.00%	100.00%	100.00%
Traffic convenience	100.00%	100.00%	100.00%
Convenience of parking	100.00%	100.00%	100.00%
Distance to bus	100.00%	100.00%	100.00%
Nearby facilities (life)	100.00%	100.00%	100.00%
Physical quality of the site	100.00%	100.00%	100.00%
Plot area	100.00%	100.00%	100.00%
Decision making	100.00%	100.00%	100.00%
Reference value	100.00%	100.00%	100.00%
Floor height	100.00%	100.00%	100.00%
See identification of the site (angle commercial)	100.00%	100.00%	100.00%
Tenure (years)	100.00%	100.00%	100.00%

Comparable properties (commercial)	A	B	C
Overall adjustment	103.09%	89.97%	112.01%
Adjusted price (RMB/m <sup>2</sup> )	10,515	11,228	12,151

Based on the above adjustment, the average price of the subject commercial property is RMB11,300/m<sup>2</sup>, which is determined by the benchmark price and adjusted to reflect the difference between the subject and the benchmark commercial property in terms of...  
 ... commercial property.

**Area parameter adjustment factors:**

Projects	Very small apartment	Small apartment	Medium-sized apartment	Large apartment	Super large apartment
Score	+5%	+4%	+3%	+2%	+1%

**Floor parameter adjustment factors:**

Projects	First floor	Low floor	Medium floor	High floor	Top floor	Negative floor
Score	+15%	+8%	+6%	+3%	+0%	-30%



## VALUATION REPORT

### 49. Zi Ti Dong Jun commercial property, Shenyang City, Liaoning Province

Ri e Life le Se ice C ., L.d. a d i b idia ie la ac ie he e  
 e e f Zi Ti D g J

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The Pe le' Re blic f Ch a Lia g P ice She g Ci D g Di ic N . 69 H a Ea R ad C e cial e i Zi Ti D g J	The e i a c e cial jec . B il Oc be 2021.  The e i l ca ed D g Di ic, She g Ci .  The fl a ea f he e i 558.31 <sup>2</sup> .  The a h i ed la d e igh f he e a e f ba e ide ial a d c e cial e, a d ill e ie N be 30, 2062.	A f he al a i da e, he e a ac a d c le ed f ale.	RMB5,303,943 (RMB d : FIVE MILLION AND THREE THOUSAND NINE HUNDRED AND FORTY-THREE YUAN)

*Notes:*

(1) Acc d g he ele a f a i ided b he e e hi ga i a i, he e hi f he e ha be e ed 瀋陽榮盛中天房地產開發有限公司 (She g Ri eS Zh g ia Real E a e De el e C ., L.d.), hich ill e ie N be 30, 2062, a d i ba e ide ial a d c e cial la d. The de ail a e a f ll :

S/N	House ownership certificate No./ real estate ownership certificate No./ presale permit	Corresponding land use right certificate No./ real estate ownership certificate No.
1	SF P e ale N . 200514	DLGY 2013 N . 0884

The b ild g f a f he aid ce ifica e.

(2) a e g he a ke al e f he e , e ed he a ke c a i a ach. We ha e efe ed ele a c a able jec i he a ea. We elec ed c a able jec a il ba ed e f ll g bjec i e : a. he a ac i c ed i h he a ea ; a d b. he a e f he c a able jec a a ila he e .

Comparable projects	Unit price (RMB/m <sup>2</sup> )

... making the key ... , ... the difference between the ... , including ... , ... , and ... . Generally, ... if the ... . Dealing with ... :

Comparable properties (commercial)	A	B	C
Location	Zitidongjia Phase 7 Building N. W5 Commercial Ga 8	Plum Garden Chenye Yang Gao See Sh	Chitangce Feng Tian Ji Li Sh
Plot area (m <sup>2</sup> )	149.37	130	203
Year of completion	12-2017	12-2021	12-2016
Transaction price (yuan)	10,819	10,752	8,938

**Adjustment factors (score 100% with the subject assets, and score comparable cases according to their advantages and disadvantages):**

Plot	100%	95%	100%
Location	100%	100%	98%
Completion time	100%	100%	103%
Plot area	105%	105%	100%
Reference price	100%	105%	99%
Plot height (m)	100%	97%	100%
See identification height (angle commercial)	100%	103%	100%
Transaction price (area)	100%	108.44%	102.74%

Comparable properties (commercial)	A	B	C
Overall adjustment	95.24%	88.13%	97.40%
Adjusted price (RMB/casing area)	10,304	9,475	8,706

Based on the above adjustment, the average price of the subject commercial is RMB9,500/m<sup>2</sup>, which is ...

**Area parameter adjustment factors:**

Projects	Very small apartment	Small apartment	Medium-sized apartment	Large apartment	Super large apartment
Score	+5%	+4%	+3%	+2%	+1%

**Floor parameter adjustment factors:**

Projects	First floor	Low floor	Medium floor	High floor	Top floor	Negative floor
Score	+15%	+8%	+6%	+3%	+0%	-30%

Based on the adjusted and calculated value of the shares, the total value of the shares is RMB5,303,943.

- (3) We have obtained a legal opinion from the Chinese PRC legal advisor regarding the validity of the shares, which is as follows:
  - (a) As of the date of the legal opinion, Shanghai Real Estate Development Co., Ltd., which is the target company, is a legal entity and has the right to legally issue, receive, and hold shares;
  - (b) The target company has not been subject to any judicial proceedings, liquidation, or other legal proceedings.
- (4) Public Valuation Lili has 6 years of experience in the valuation field and has been a member since 7, 2023.



VALUATION REPORT

50. Jin Xiu Tian Di commercial property, Shenyang City, Liaoning Province

R i e Life le Se ice C ., L.d. a d i b idia ie la ac i e he e  
 i e e f Ji Xi Tia Di

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The Pe le' Re blic f Chi a Lia i g P i ce She a g Ci De el i e Z i e She lia We R ad, Da i g Si K ea F i e d hi S ee Ji Xi Tia Di c i e cial e	The e i a c i e cial jec . B il i Oc be 2014.  The e i l ca ed i he De el i e Z i e, She a g Ci .  The fl a ea f he e i 752.57m <sup>2</sup> .  The a h i ed la d e igh f he e a e f he d i a c i di h i g a d c i e cial e, a d ill e i e i Dec be 26, 2082 a d Dec be 26, 2052.	A f he al a i da e, he e a ac a d c i le ed f ale.	RMB6,438,989 (RMB i d : SIX MILLION FOUR HUNDRED AND THIRTY-EIGHT THOUSAND NINE HUNDRED AND EIGHTY-NINE YUAN)

Notes:

- (1) Acc d i g he ele a i f i a i i d e d b he e i e hi g a i a i , he i e hi f hi e ha be e ed i 瀋陽榮盛錦繡天地房地產開發有限公司 (She a g Ri e S i Ji i Tia di Real E a e De el i e C ., L.d.) I ill e i e i Dec be 26, 2082 a d Dec be 26, 2052, a d i he d i a c i di h i g a d c i e cial la d. The de ail a e a f ll :

S/N	House ownership certificate No./ real estate ownership certificate No./ presale permit	Corresponding land use right certificate No./ real estate ownership certificate No.
1	SF P e ale N . 12515	SKGY 2012 N . 273

The b ild i g f i a f he aid ce ifica e.

- (2) i a e i g he a ke al e f he e , e ed he a ke c i a i i a ach. We ha e efe ed ele a c i a able jec i he a ea. We elec ed c i a able jec i a il ba ed i he f ll i g bjec i e : a. he a ac i i cc ed i h i he a ea ; a d b. he a e f he c i a able jec a i la he e .

Comparable projects	Unit price (RMB/m <sup>2</sup> )
Ji Xi Tia Di Pha e I	9,188
F Ji g X e F Ne Ci She lia We R ad Sh	11,520
Y a Da Jia Y a Pha e 2	9,978

1. 在比较房屋价值时，需要考虑的因素包括地段、建筑质量、配套设施、周边环境、交通状况、学区、物业管理等。在比较房屋价值时，需要考虑的因素包括地段、建筑质量、配套设施、周边环境、交通状况、学区、物业管理等。

Comparable properties (commercial)	A	B	C
Location	Ji Xi Tian Di Phase I	F Jing Xie F Nei Ci She Wei Road Sh	Yan Da Jia Yan Phase 2
Price	Commercial land	Commercial land	Commercial land
Floor area (m <sup>2</sup> )	234.98	80	132.28
Total price (yuan)	9,188	11,520	9,978

Based on the adjusted and calculated value of the commercial real estate, the value of the Xixi Tiaodi Commercial Real Estate, Shengde City, Liaoning Province is RMB6,438,989.

(3) We have obtained a legal opinion from the Chinese PRC legal advisor regarding the validity of the mortgage, which is as follows:

(a) As of the date of the legal opinion, Shengde City Real Estate Development Co., Ltd., which is the mortgagee, is a legal entity and has the right to mortgage the property; the mortgagee is a legal entity, and the mortgagee is a legal entity;

(b) The mortgagee is a legal entity, and the mortgagee is a legal entity.

(4) Public Value Tax Lili has been paid in accordance with the relevant provisions of the Law No. 7, 2023.

VALUATION REPORT

51. He Yue Ming Di commercial property, Shenyang City, Liaoning Province

Ri e Life le Se ice C ., L.d. a d i b idia ie la ac ie he e  
 He e f He Y e Mi g Di

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The Pe le' Re blic f Chi a Lia i g P i ce She a g Ci De el e Z e N . 66 Thi ee h S ee He Y e Mi g Di c e cial e	The e i a c e cial jec . B il Oc be 2021. The e i l ca ed he De el e Z e, She a g Ci . The fl a ea f he e i 345.13 m <sup>2</sup> . The a h i ed la d e igh f he e a e f ba e ide i al e, hich ill e i e J l 31, 2084.	A f he al ai da e, he e a acat a d c le ed f ale.	RMB3,317,762 (RMB d : THREE MILLION AND SEVENTEEN THOUSAND SEVEN HUNDRED AND SIXTY-TWO YUAN)

Notes:

- (1) Acc d i g he ele a f f ai ided b he e e hi ga i ai, he e hi f he e ha be e ed i 瀋陽榮盛錦繡天地房地產開發有限公司 (She a g Ri e S Y Ji i Tia di Real E a e De el e C ., L.d.), hich ill e i e J l 31, 2084, a d i f ba e ide i al e, a de ailed bel :

S/N	House ownership certificate No./ real estate ownership certificate No./ presale permit	Corresponding land use right certificate No./ real estate ownership certificate No.
1	SF P e ale N . 19417	Lia 2019 She a g Real E a e O e hi N . 9000067

The b ild i g f a f he aid ce ifica e.

- (2) a e i g he a ke al e f he e , e ed he a ke c ai a ach. We ha e efe ed ele a c a able jec i he a ea. We elec ed c a able jec a il ba ed e f ll i g bjec i e : a. he a ac i c c ed i hi he a ea ; a d b. he a e f he c a able jec a i la he e .

Comparable projects	Unit price (RMB/m <sup>2</sup> )
Ga e 1, N . 66A7, 13 h S ee , She a g Ec e ic a d Tech i gical De el e Z e	10,596
F Ji g X e F Ne Ci She lia We R ad Sh	11,520
R g Ch a g Ch e g Pha e I Zhaijia R ad S e	9,186

In making the comparison, we have made a qualitative and quantitative adjustment to include the difference between the subject and the comparable properties in terms of location, building type, building quality, age, floor level, and other factors. Generally, the adjustment made if the subject is more favorable than the comparable property is as follows:

Comparable properties (Residential)	A	B	C
Location	Ga'e 1, No. 66A7, 13th Street, Shanghai Economic and Technological Development Zone	Fujing Xuefeng Neicisheliang Weiradsh	Rongcheng Chengphang Zhaijia Road
Plot area (m <sup>2</sup> )	191.26	80	86
Total area (yuan)	10,596	11,520	9,186

**Adjustment factors (score 100% with the subject assets, and score comparable cases according to their advantages and disadvantages):**

Location	100.00%	100.00%	103.00%
Transaction type	100.00%	103.00%	100.00%
Discount factor (%)	100.00%	104.00%	100.00%
Physical quality difference	101.00%	101.00%	101.00%
Decision difference	100.00%	104.00%	104.00%
Reference area	100.00%	97.50%	96.00%
Special location (angle commercial)	100.00%	100.00%	95.65%
See side of the road (angle commercial)	100.00%	97.00%	97.00%
Terrace (area)	100.00%	98.03%	97.15%

Comparable properties (Residential)	A	B	C
Overall adjustment	99.01%	95.86%	106.82%
Adjusted price (RMB/m <sup>2</sup> )	10,491	11,043	9,812

Based on the above adjustment, the average price of the subject commercial property is RMB10,449/m<sup>2</sup>, which is based on the benchmark price and adjusted area of the subject commercial property. The area of the subject commercial property is as follows:

**Area parameter adjustment factors:**

Projects	Very small apartment	Small apartment	Medium-sized apartment	Large apartment	Super large apartment
Score	+5%	+4%	+3%	+2%	+1%

**Floor parameter adjustment factors:**

Projects	First floor	Low floor	Medium floor	High floor	Top floor	Negative floor
Score	+15%	+8%	+6%	+3%	+0%	-30%

Based on the adjusted and calculated value of the commercial real estate, the market value of the Ye Yemeng Di Commercial Real Estate, Shanghai City, Liaoning Province is RMB3,317,762.

(3) We have obtained a legal opinion from the Chinese PRC legal advisor regarding the validity of the mortgage, which is as follows:

(a) As for the validity of the legal mortgage, Shanghai Real Estate Development Co., Ltd., which is the mortgagee, is a legal entity established in accordance with the law, and the mortgage is legally effective, and the mortgagee is the beneficiary of the mortgage;

(b) Except for the mortgage of the mortgagee declared to be invalid, the mortgage is a valid mortgage and is legally effective, and the mortgagee is the beneficiary.

S/N	Mortgagor	Mortgagee	Debtor	Debtor's term of performance	Contractually agreed collateral	Buildings on land with established mortgage rights (within the scope of target assets)
1	Shanghai Real Estate Development Co., Ltd.	Liaoning Baichuan Real Estate Management Co., Ltd.	Shanghai Real Estate Development Co., Ltd.	/	Ye Yemeng Di Phase 1 Building No. 6, Ground Floor	Ye Yemeng Di Phase 1 Building No. 6, Ground Floor

Article 397 of the Civil Code of the PRC provides that when a building is mortgaged, the mortgagee shall have the right to exercise the mortgage over the building and its ancillary facilities. When a building is mortgaged, the mortgagee shall have the right to exercise the mortgage over the building and its ancillary facilities. When a mortgagee fails to exercise the mortgage over the building and its ancillary facilities, the mortgagee shall be deemed to have exercised the mortgage. Accordingly, the mortgagee shall have the right to exercise the mortgage over the building and its ancillary facilities.

Clause 1 of Article 406 of the Civil Code of the PRC provides that a mortgage shall be established by agreement between the parties. The mortgage shall be established by agreement between the parties. Accordingly, the mortgage shall be established by agreement between the parties.

(4) Public Value Appraisal Lili has been issued on the date of the report and is effective until July 7, 2023.

## VALUATION REPORT

## 52. Bai Hua Yuan residence, Yulong County, Yunnan Province

Ri e Life le Se ice C ., L.d. a d i b idia ie la ac ie he e  
 e e f Bai H a Y a

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The Pe le' Re blic f Chi a Y a P ice Lijia g Ci Y l g C Xi ha Di ic , M H a g ha T Bai H a Y a Re idelce	This e i a e idel al jec . B il A g 2023. The e i l ca ed Y l g C , Lijia g Ci . The fl a ea f he e i 408.21 <sup>2</sup> . The a h i ed la d e igh f he e a ef he c e cial e, a d ill e ie Oc be 21, 2059.	A f he al a i da e, he e a acat a d c le ed f ale.	RMB4,847,653 (RMB d : FOUR MILLION EIGHT HUNDRED AND FORTY-SEVEN THOUSAND SIX HUNDRED AND FIFTY-THREE YUAN)

## Notes:

- (1) The e hi f hi e ha bee e ed 麗江榮盛康旅置業有限公司 (Lijia g Ri eS Ka g l Real E a e C ., L.d.), I ill e ie Oc be 21, 2059 a d i f he c e cial e. The de ail a ea f ll :

S/N	House ownership certificate No./ real estate ownership certificate No./ presale permit	Corresponding land use right certificate No./ real estate ownership certificate No.
1	YXYZ N . (2020) 325	Y (2020) Y l g C Real E a e O e hi N . 0001062

The b ild g f a f he aid ce ifica e.

- (2) a e i g he a ke al e f he e , e ed he a ke c a i a ach. We ha e efe ed ele a c a able jec i he a ea. We elec ed c a able jec a il ba ed e f ll i g bjec i e : a. he a aci cc ed i hi he a ea ; a d b. he a e f he c a able jec a i la he e .

Comparable projects	Unit price (RMB/m <sup>2</sup> )
Ri eS Li Jia g H a Xi X g Y a	11,471
Tia De Ga de 1	11,005
Tia De Ga de 2	9,932





(3) We have obtained a legal opinion from the Chinese and PRC legal advisers regarding the validity of the mortgage, which certificate, among other things, reflects:

(a) As of the date of the legal opinion, Lijiang Rides Real Estate Co., Ltd., which issued the mortgage, is a legal entity, legally established and has the right to legally conduct business, and the validity of the mortgage;

(b) Except for the mortgage of the mortgagee disclosed in the public information, the mortgagee has no other mortgages, judicially seized or executed, leased or hidden.

S/N	Mortgagor	Mortgagee	Debtor	Debtor's term of performance	Contractually agreed collateral	Buildings on land with established mortgage rights (within the scope of target assets)
1	Lijiang Rides Real Estate Co., Ltd.	Beijing Jiaai Rha Real Estate Co., Ltd.	Lijiang Rides Real Estate Co., Ltd.	27/5/2022 29/8/2023	Y (2020) Y1 C Real Estate O the N .0001062	102, 201, and 202, Unit 2, Building N .32, Bai Ha Y at; 202, Unit 1, 102, Unit 2, Building N .34

Article 397 of the Civil Code of the PRC provides that when a building is mortgaged, the rights of the lender shall be subject to the mortgage. When a right is mortgaged, the building shall be mortgaged. When a mortgage fails, the mortgagee shall be deemed to be mortgaged. Accordingly, the lender of the building mortgage shall be deemed to be mortgaged.

Clause 1 of Article 406 of the Civil Code of the PRC provides that a mortgage shall be subject to the mortgage. The mortgage shall be subject to the mortgage. Accordingly, the mortgagee shall be deemed to be mortgaged.

(4) The Shanghai 6th Intermediate People's Court issued the No. 5, 2023.

VALUATION REPORT

53. RiseSun Shi Dai Tian Fu residence, Chengdu City, Sichuan Province

Rise Life Service Co., Ltd. and its subsidiary land acquisition fee  
 Fee of Rise Sun Tian Fu

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The People's Republic of China Sichuan Province Chengdu City Tianfu New Area Jiachang Street Rise Sun Tian Fu Residence	This is a residential project. Built in August 2023. The total area of Tianfu New Area, Chengdu City. The floor area of the residential building is 168.80m <sup>2</sup> .  The attached land is high frequency special residential use fee free. Made on May 25, 2020.	After the acquisition, the area is used for residential purposes.	RMB3,156,560 (RMB read: THREE MILLION ONE HUNDRED AND FIFTY-SIX THOUSAND FIVE HUNDRED AND SIXTY YUAN)

Notes:

(1) According to the information provided by the relevant parties, the residential building is owned by Chengdu Tianfu Real Estate Development Co., Ltd., which is a high frequency special residential land. The details are as follows:

S/N	House ownership certificate No./ real estate ownership certificate No./ presale permit	Corresponding land use right certificate No./ real estate ownership certificate No.
1	RYSZ N . 510110202132623	Chang (2021) Chengdu Real Estate N . 0001464

The building is a residential building.

(2) The area of the building is 168.80m<sup>2</sup>, and the area of the building is 168.80m<sup>2</sup>. We have effected the area of the building. We elected the area of the building. The area of the building is 168.80m<sup>2</sup>. The area of the building is 168.80m<sup>2</sup>.

Comparable projects	Unit price (RMB/m <sup>2</sup> )
Rise Sun Tian Fu Phase I Plot 3 Building N . 2- Building N . 1-701	19,158
N . 9 Gao Lantian Tianfu Park Residence 1	19,044
N . 9 Gao Lantian Tianfu Park Residence 2	17,126



- (3) We have obtained a legal opinion from the Chinese PRC legal adviser regarding the validity of the agreement, which is as follows:
  - (a) As of the date of the legal opinion, Chengde Tiahe Real Estate Development Co., Ltd., which is the shareholder of the Target, is a legal entity and has the right to legally enter into, execute, and enforce the agreement;
  - (b) The Target is a duly organized, legally incorporated, and validly existing legal entity.
- (4) Wang Xiaoping has 10% of the equity interest in the company and he is the Chairman of the Board, as of June 6, 2023.

VALUATION REPORT

54. Gong Yuan Yu Fu parking spaces, Shifang City, Sichuan Province

R i e Life le Se ice C ., L.d. a d i b idia ie la ac i e he e  
 e e f G Y a Y F

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The Pe le' Republic of China Sichuan Province De a g Ci Shifa g Ci Mi ha We Rad, Y gche g See G g a Y f a ki g ace	The e i a a ki g ace jec . B il A il 2021.  The e i l ca ed Shifa g Ci , De a g Ci .  The e c a 182 a ki g ace i h a al a ea f 5,395.98 <sup>2</sup> .  The a h i ed la d e igh f he e a e f ba e ide ial e, hich ill e i e J e 22, 2086.	A f he al a i da e, he e a aca a d c le ed f ale.	RMB5,642,000 (RMB d : FIVE MILLION SIX HUNDRED AND FORTY-TWO THOUSAND YUAN)

Notes:

- (1) Acc di g he ele a f a i ided b he e e hi ga i a i, he e hi f he e ha bee e ed 什那凯旋置业有限公司 (Shifa g Kai a Real E ae C ., L.d.). I ill e i e J e 22, 2086 f e ide ial e, i h de ail a f ll :

S/N	Corresponding land use right certificate No./ real estate ownership certificate No.
1	SGY (2016) N . 02655

The b ildi g f a a f he aid ce ifica e.

- (2) a e i g he a ke al e f he e , e ed he a ke c a i a ach. We ha e efe ed ele a c a able jec i he a ea. We elec ed c a able jec a il ba ed e f ll i g bjec i e : a. he a ac i cc ed i h i he a ea ; a d b. he a e f he c a able jec a i la he e .

Comparable projects	Unit price (RMB/pc)
G Y a Y F	31,000
G Y a Y F	31,000
G Y a Y F	31,000



## VALUATION REPORT

55. RiseSun • Bin Jiang Yue Fu parking spaces, Hanzhong City, Shaanxi Province





VALUATION REPORT

56. Rong Sheng Cheng Guan Yun Jun parking spaces, Chongqing, Chongqing

Ri e Life le Se ice C ., L.d. a d i b idia ie la ac ie he e  
 e e f Ri eS Y Che g G a Y Y J Y

S/N	Property	Description and lease term	Occupancy details	Market value at current status on October 31, 2023
1	The Pe le' Re blic f Chi a Ch g g g Dad k di ic R g She g Che g G a Y Y J Y a k g ace	The e i a a k g ace jec . B il i Dec be 2019. The e i l ca ed i Dad k Di ic , Ch g g g. The e i cl de 18 a k g ace (i cl di g l ci il ai defe e a k g ace ), i h a al c i c i a ea f 600.71 m <sup>2</sup> .  The a h i ed la d e igh f he e a e f he c i e cial e/ a k g ace , a d ill e i e Y J l 2, 2057.	A f he al a i da e, he e a ac a d c i le ed f ale.	RMB641,440 (RMB i d : SIX HUNDRED AND FORTY-ONE THOUSAND FOUR HUNDRED AND FORTY YUAN)

Notes:

- (1) Acc di g he ele a i f a i i d id b he e e hi ga i a i , he e hi f he e ha bee e ed i 重慶榮乾房地產開發有限公司 (Ch g g R g ia Real E a e De el e C ., L.d.). I ill e i e Y J l 2, 2057 a d i he c i e cial e/ a k g la d. The de ail a e a f ll :

Corresponding land use right certificate No./ real estate ownership certificate No.

S/N	
1	Y (2020) Dad k Di ic Real E a e O e hi N . 000818011

The b ild g f a f he aid ce ifica e.

- (2) a e i g he a ke al e f he e , e ed he a ke c i a i a ach. We ha e efe ed ele a c a able jec i he a ea. We elec ed c a able jec a il ba ed e f ll i g bjec i e : a. he a ac i c c ed i h i he a ea ; a d b. he a e f he c a able jec a i la he e .

Comparable projects	Unit price (RMB/pc)
Ri eS Y Che g G a Y Y J Y	43,500
Ri eS Y Che g G a Y Y J Y	43,500
Ri eS Y Che g G a Y Y J Y	43,500

...ak... he ke a ... i ... , e ha ... ade a ... ia e adj ... et ... ad al e ... c ... ide he diffe ... ce be ... he ... e ... ad he c ... a able jec ... e e al a ec , ... cl ... b ... ... i ed l ca i ... , at ... a i ... c ... et ... ce, ... d ... g , and h ... ical cha ... e i ... ic ... ch a age at d ... a i ... et ... ce, i e, fl ... le el , and he ... ela ed ... a e . Ge ... e all , at ... a d adj ... et ... i ... ade if he ... e i ... e i ... a c ... a able jec . C ... e el , a d ... a d adj ... et ... i ... ade if he ... e i ... fe i ... a c ... a able jec . De ail ... f adj ... et ... c ... a able i ... a e h ... bel ... :

**Comparable properties (car parking spaces)**

	A	B	C
L ca i ...	Ri eS ... Che ... g G at Y ... J ...	Ri eS ... Che ... g G at Y ... J ...	Ri eS ... Che ... g G at Y ... J ...
P ... e	Pa k ... g ace	Pa k ... g ace	Pa k ... g ace
T at ac i ... ice (yuan)	43,500	43,000	40,000

**Comparable properties (car parking spaces)**

	A	B	C
O e all adj ... et	100%	100%	100%
Adj ed ... i ... ice (RMB/ca ... a k ... g ace)	43,500	43,000	40,000

Ba ed ... he ab e adj ... et , he a e age ... i ... ice f he bjec ca a k ... g ace i RMB42,200.00, hich e ed a he be ... ch ... a k ... ice at d adj ed a i e a he ice f he e f he a k ... g ace e ie b c ... a ... g he fl , and he a ... e e f he bjec a e at d he e f he ca a k ... g ace .

**Floor parameter adjustment factors:**

Projects	Basement level 1 (U ... i : 4)	Basement level 2 (U ... i : 14)	Basement level 3 (U ... i : 8)
Sc e	0%	-20%	-36%

Ba ed ... he adj ... et and calc lai ... f he ca a k ... g ace , i i c ... cl ded ha he ... a ke al e f a k ... g ace ... Ri eS ... Che ... g G at Y ... J ... , Ch ... g ... g i RMB641,440.

- (3) We ha e b ai ... ed a legal ... i ... f ... he C ... at ' PRC legal ad i ... ega d ... g he ... e hi f he e , hich c ... at ... , ... g ... he h ... g , he f ll ... g ... f ... a i ... :
  - (a) A f he da e f he legal ... i ... , Ch ... g ... g R ... g ia ... Real E a e De el ... et C ., L d., hich ... et d ... at fe he Ta ge A e , legall ... he aid Ta ge A e at d ha he igh legall e , e, be ... efi f ... , and he i e di ... e f he aid a e ;
  - (b) The Ta ge A e a e ... gaged g a at eed, j diciall ei ed ... e e ed, lea ed le ... hi d a ie .
  - (c) The a k ... g ace ... he Ta ge A e be at fe ed (e ce f he a k ... g ace f ci il de ... e) ... ee he c ... di i ... f a l ... g f a e ... i , a e l ca ed ... he la ... d e hich he ... e ha he igh f e, at d ha e ... be ... lea ed le ... a hi d a f e. The e e ci e at d at fe f he igh e he a k ... g ace b he e ... e i ... de ... et al he ... e e f hi d a ie , at d he e i ... b at ial legal ... ed ... et he at fe f he igh e he a k ... g ace b he e ... e . Mea ... hile, he c ... at ... i e gi e i i at fe ... g lea ... g he a k ... g ace he ... e afe b at ... g he igh e h ... .

F urther development and construction activities in the land use planning and construction, Article 5 (II) of the Civil Air Defense Law of the PRC provides that the State encourages and protects the investment, operation, and maintenance of public facilities, and the investment and construction of public facilities shall be encouraged. Article 25 of the Administrative Regulations on the Development and Utilization of Urban Underground Space provides that underground parking shall be effectively developed in accordance with the principle of 'first underground, then above ground, and then surface', and the construction of underground parking shall be encouraged, and the State shall encourage and protect the investment and construction of underground parking in accordance with the PRC law.

According to the above information, the Traffic has the right to use, management, and development of the underground parking space in the land use planning and construction, and has the right to use and manage the above ground parking space.

- (4) Wang Xiaoping has 10 shares of shares in the company and the company is N. No. 7, 2023.

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**ROISERV**

Notes:

1. All e l i a he EGM ill be aket b ll at he R le G e V g he Li g f Sec i e V The S ck E cha ge f H g K g L i ed (he Listing Rules ). The e l f he ll ill be bli hed V he eb i e f The S ck E cha ge f H g K g L i ed ([www.hkexnews.hk](http://www.hkexnews.hk)) ad he C a at ([www.roiserv.com](http://www.roiserv.com)) it acc da ce i h he Li g R le .
2. All ha eh lde f he C a at a e eligible f a e d i g he EGM. At ha eh lde f he C a at e i led a e d ad e a he EGM c e e d b he ab e V ice i e i led a it a a e ha V e a e d he EGM ad e it ead f h h/he . A eed V be a ha eh lde f he C a at . If V e ha V e i a it ed, he V be f ha e it e ec f hich each ch a it ed V be ecified it he ele at f V . E e ha eh lde f he C a at e e it e V b hall be e i led V e e f each ha e held b h h/he .
3. It de be alid, he f V ge he i h he e fa V e he a h i (if at ) V de hich i i g ed, a V a iall ce ified c he e f, V be c a le ed ad e V ed (i) he C a at ' head a e it he PRC a 81 Xia g V R ad, Ec V V ic ad Tech l gical De el V e V A ea, La g fa g, Hebei P it ce, PRC (f h lde f d V e ic ha e f he C a at ) (ii) he C a at ' H ha e egi a it H g K g, Tic it e Se ice L i ed, a 17/F, Fa Ea Fi at ce Ce e, 16 Ha c R ad, H g K g (f h lde f H ha e f he C a at ) V le ha 24 h bef e he V e a it ed f he EGM at adj V e V he e f (a he ca e V a be). C a le i V ad e V f he f V ill V ecl de a ha eh lde f he C a at f V a e d i g ad i g a he EGM at adj V ed V e e i g he e f h ld he/ he i h.
4. F he e f de e V i g he e i l e V a e d ad e a he EGM, he egi e f V be f he C a at ill be cl ed f V Fida , Ja a 26, 2024 Wed e da , Ja a 31, 2024 (b h da it cl i e), d i g hich e i d V at fe f ha e f he C a at ill be egi e ed. It de alif f a e d i g ad i g a he EGM, V egi e ed h lde f H ha e f he C a at h ld e V e ha all at fe d c V e V ge he i h he ele at ha e ce ifica e a e l dged i h he C a at ' H ha e egi a , Tic it e Se ice L i ed, a 17/F, Fa Ea Fi at ce Ce e, 16 Ha c R ad, H g K g, f egi a i V, V la e ha 4:30 V . V Th da , Ja a 25, 2024.