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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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DEFINITIONS

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 P e ie a
	he e f he Deb Se l e F e k Ag e e
a cia e	ha he e a i g a c ibed i de 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	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 ck c a e abli hed i he PRC i h i ed liabili a d he H Sha e f hich a e li ed i he Mai B a d f he S ck E cha ge (S ck C de: 2146)
c e e d e ()	ha he e a i g a c ibed i de he Li i g R le
c i l i g ha eh lde ()	ha he e a i g a c ibed i de he Li i g R le
Deb Se l e F e k Ag e e	he deb e l e f e k ag e e da ed N e be 16, 2023 e e ed i be e e he C a a d Ri e S f De el e
Di ec ()	he di ec f he C a
D e ic Sha e ()	he d i a ha e () i he ca i al f he C a i ed b he C a i he PRC, i h a i i al al e f RMB1.00 each, hich a e b c ibed f a d aid i RMB b PRC a al e e e i ie c i lida ed de he ele a 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 be c e ed a d held c i de a d, if a ia e, a e he Deb Se l e F e k Ag e e
GFA	g fl a ea
G	he C a a d i b idia ie

DEFINITIONS

H Share ()	he e e a l i e d f e i g h t h a e () i f h e d i f f a h a e c a i a l f h e C h a t i h a f i n a l a l e f R M B 1.00 e a c h , h i c h a e b c i b e d f a d a d e d i f H i g K i g D i l l a a d l i e d i f h e M a i f B a d f h e S c k E c h a n g e
H Shareholder ()	h e h l d e () f H S h a e
H i g K i g	h e H i g K i g S e c i a l A d m i n i a i e R e g i f h e P e l e ' R e b l i c f C h i a
Inde e d e f B a d C h i e e	h e i n d e e d e f c h i e e f h e B a d , c h i i f g a l l h e i n d e e d e f i f e c i e D i e c , a d i e h e i n d e e d e f S h a e h l d e i f e c f h e D e b S e l e n e f F a n e k A g e e n e f a d h e a t a c i f c i e n l a e d h e e i d e
Inde e d e f F i n a n c i a l A d i e	P e l i c a t F i n a n c i a l L i m i e d , a l i c e n e d c a i f c a T e 6 (a d i i f g i f c a e f i n a n c e) e g l a e d a c i i f d e h e S F O , b e i f g h e i n d e e d e f f i n a n c i a l a d i e a d i e h e i n d e e d e f B a d C h i e e a d h e i n d e e d e f S h a e h l d e i f e c f h e D e b S e l e n e f F a n e k A g e e n e f a d h e a t a c i f c i e n l a e d h e e i d e
Inde e d e f S h a e h l d e	h e S h a e h l d e h a e f e i e d a b a i f i n i g a h e E G M f h e e l e a t e l i f i h e e c h e D e b S e l e n e f F a n e k A g e e n e f
Inde e d e f T h i d P a (i e)	a e f , i f h e c a e f a c h a t , h e c h a t a d i l i n a e b e f e f i c i a l i e () , h i i n d e e d e f f a d i f c i f e c e d i f h e C h a t a d i b i d i a i e a d i c i f e c e d e f a d i l i n a e b e f e f i c i a l i e () h e i e e c i e a c i a e
L a e P a c i c a b l e D a e	J a a 8 , 2024 , b e i f g h e l a e a c i c a b l e d a e i h e i f g f h i c i c l a f h e e f a c e a n i f g c e a n i f i n a i f c i f a i f e d i f h i c i c l a
L i i f g R l e	h e R l e G e i f g h e L i i f g f S e c i i e i f T h e S c k E c h a n g e f H i g K i g L i m i e d

DEFINITIONS

Ma e P e Ma aen e Se ice Ag e e	he a e e a aen e e ice ag e e da ed Dec e be 18, 2020 e e ed i be e e he C a a d Ri eS i De el e e
Ma e S all-Scale E g i e e i g a d Rela ed C i l a c Se ice Ag e e	The a e a all-cale e g i e e i g a d ela ed c i l a c e ice ag e e da ed Dec e be 18, 2020 e e ed i be e e he C a a d Ri eS i De el e e
M del C de	he M del C de f Sec i ie Ta a c i i b Di ec f Li ed I e a e i A e di 10 he Li i g R le
PRC	he Pe le' Re blic f Chi a, a d f he e f hi c i c la , e cl di g H i g K i g, he Maca S e cial A i i a i e Regi i a d Tai a
P e c	he e c f he C a da ed Dec e be 31, 2020
Recei able	he eei able i ela i i he e ice e de ed i de he Ma e P e Ma aen e Se ice Ag e e a d he Ma e S all-Scale E g i e e i g a d Rela ed C i l a c Se ice Ag e e hich e e d e a d e a i e d a di g a f he da e f he Deb Se l e F a e k Ag e e e e RMB1,263,520,206.00 i al
Ri eS i De el e e	Ri eS i Real E a e De el e e C ., L d.* (榮盛房地產發展股份有限公司) (f e l k i a Ri eS i P e De el e e C ., L d.* (廊坊開發區榮盛房地產開發有限公司)), a j i c k c a i h i ed liabili e abli hed i he PRC i Dec e be 30, 1996, li ed i he She he S ck E change (c k c de: 002146)
Ri eS i De el e e G	Ri eS i De el e e a d i b idia ie a d a cia e (e cl di g he G)
RMB	Ren i bi, he la f l c e c f he PRC
Se l e P e ie	he 10,870 a k i g ace a d 332 e id e i al, ffice a d e ail i be ac i ed b he G i de he Deb Se l e F a e k Ag e e

DEFINITIONS

SFO	the Secretary and Finance Officer (Chairman of the Law of Hong Kong)
Share(s)	share(s) of the share capital of the Company, at a nominal value of RMB1.00 each, constituting the Domestic Share and the H Share
Shareholder	holder(s) of Share(s)
Share	share
Share Exchange	The Share Exchange of Hong Kong Limited
Share(s)	share(s) of the Company
%	percent

* *For identification purpose only*

ROISERV

LETTER FROM THE BOARD

BACKGROUND

Reference is made to the PRC, in relation to, among others, the Mainland Management Service Agreement and the Mainland-Scale Employee and Related Contractual Service Agreement, in which, the Group agreed to provide the management service to all-scale employee and related contractual service. The Receivable in relation to the service ended under the Mainland Management Service Agreement and the Mainland-Scale Employee and Related Contractual Service Agreement which ended and ended adding a fee of the Debt Settlement Framework Agreement of RMB1,263,520,206.00 in total, of which, RMB632,250,693 is due as at December 31, 2021 while RMB631,269,513 is due as at December 31, 2022. The Company would like to clarify that the Receivable is divided into the amount of the Company as at December 16, 2023 and the balance should be related to the service ended under the Mainland Management Service Agreement and the Mainland-Scale Employee and Related Contractual Service Agreement in each of the ended December 31, 2022.

Having considered the above and benefited from the above headed Resolution and Beneficiary of the Debt Settlement Framework Agreement, on November 16, 2023 (after adding), the Company effected the Debt Settlement Framework Agreement with the Residual. Pursuant to the Debt Settlement Framework Agreement, the Company has fully agreed to receive and Residual has fully agreed to provide the Settlement Proceeds, as an aggregate consideration of RMB567,857,855.55 which shall be paid against the Receivable and fully paid.

DEBTS SETTLEMENT FRAMEWORK AGREEMENT

The principal of the Debt Settlement Framework Agreement are as follows:

Date

November 16, 2023

Parties

The Company (on behalf of the Group); and

Residual (on behalf of Residual Group)

Subject matter

The Company has fully agreed to receive, and Residual has fully agreed to provide, (i) a total of 10,870 shares in the PRC, 5,940 of which in Hebei Province, 2,646 of which in Anhui Province, 101 of which in Guangdong Province, 815 of which in Henan Province, 98 of which in Jiangsu Province, 611 of which

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the Mongolia, 268 of which the Shanghai P rice, 147 of which the Shanghai P rice, 182 of which the Sichuan P rice, 44 of which the Tianjin M Yici ali , and 18 of which the Chongqing M Yici ali ; and (ii) a total of 332 identical, office and email Yi (i h a GFA fa na el 26,341.01 na . the aggregate), including 46 Yi the Hebei P rice, 171 Yi the Guangdong P rice, 43 Yi the Henan P rice, 9 Yi the Hubei P rice, 2 Yi the Jiang P rice, 12 Yi the Liaoning P rice, 21 Yi the Mongolia, 22 Yi the Shanghai P rice, 1 Yi the Sichuan P rice and 5 Yi the Yunnan P rice.

The activities of the Settlement Process at the Debt Settlement Framework Agreement will be carried out by a staff: (i) (i h e ec the age a king ace the ec of which he decided at the time the high i the available under the PRC law and regulations) at a given time of the high fee, including the high cost , e, benefited from and did not the a king ace ; (ii) (i h e ec the age e identical, office and email Yi) a decision at the time the high i the .

The PRC, adding the a king ace can be carried out by the a given time of the high fee the a king ace he decided at the time the high i the available under the PRC law and regulations , for example, e i the PRC licie c el l l all the a given time of the high fee the the Yi-aid hel e a king ace the read at the time the high i the . If he decided at the time the high i the the age a king ace i all ed under the PRC law and regulations the fee (for example, de at el a i the e i the PRC law and regulations), Ri es the De el the G hall aciel c e a e i h the G ca the at the time the high i the change a king ace .

The Debt Settlement Framework Agreement is a framework agreement which contains the principle, mechanism and end conditions of which the age a e ca the at aciel e ec i el . Following the signing of the Debt Settlement Framework Agreement , (i) each end (being a ele at the time of Ri es the De el the G) and the e ec i e cha e (being a the time of the G) hall e a a el the at a e at the age ec i e a high fee at the age ec i e (a the ca e na be) and ele at acilla d c the (c llec i el , the **Underlying Agreement(s)**) of the e f(a) egi a i the at the time the high i the ; (b) effecting the a given time of the high fee, the Settlement Process ; and (ii) the C na at and Ri es the De el the G hall c e i ele at bidia a cia e , the e the a e the age ec i e (the **Settlement Agreement(s)**) the f na a i fac the G , at which he c the id e a i the the ele at ac i i the a able b na be the G hall be ffe again the Receivable the a d lla-f -d lla ba i .

Consideration, basis of determination of the consideration and payment terms

The aggregate consideration of the acquisition of Selex P is RMB567,857,855.55. It is agreed by the Company and Rides Deal that the Debt Selex Finance Agreement has the consideration of the acquisition of Selex P is payable by the Group shall be offset against the Receivable and deferred liability, and the net cash amount will be made by the Group.

The consideration of the acquisition of Selex P is determined as follows: although it is agreed by the Company and Rides Deal in the effect, and the fact, (i) the total value of the Selex P is as of October 31, 2023 the aggregate amount of RMB576,209,727, calculated by the difference of the PRC net assets

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() all receive a free of charge and a full and complete release from the Debtor's estate. The Free of Charge Agreement has been entered into by the Debtor and the Debtor's estate; and

(i) if a licable, all rece a g e m e t a l a d e g l a a a l i t e l a i t h e
Deb Se l e m e t F a n e k A g e e m e t h a i t g b e e t b a i f e d .

E ce f he c y di i ecede a e n b- a ag a h (iii) (i) ab e high
a e ai able, he c y di i ecede a e ab e a e ai able b he G .

Delivery and completion

The ele aⁿ eⁿd hall cⁿ e a e i h he ele aⁿ cha e a l f he chaⁿge
f egi a i f he Se leⁿeⁿ P e ie i hⁿ 30 b iⁿe da f he f lfiⁿeⁿ f
ab e cⁿdi i f eceder (ai ed, if a llicable).

Sh Id he e be ad e e charge at f he Se lene P e ie bef e ffe itg he Recei able , he C n at ill ha e he di ce i t e ie at ale a ie e (he **Alternative Property**) ved b Ri eS t De el ne G i he i ale t ale ef e ffe he e i ale t deb . The Ale a ie P e ill be elec ed ba ed t he cie ia bel : (i) ale f he Ale a ie P e a al ed b he i de e de t alified ale i e i ale t highe a c n a ed ih ale f he Se lene P e ; (ii) he Ale a ie P e i l ca ed a he ne jec it ni he Se lene P e ; and (iii) he e i t e c n b a ce t he e hi gh f e f he Ale a ie P e . The C n at ill c n l ih he ele at e i c n t y de Cha e 14 and 14A f he Li ing R le a a ia e he i decide acce he Ale a ie P e .

INFORMATION ON THE SETTLEMENT PROPERTIES

The Se lenet P e ie c n i e (i) 10,870 a k i n g a c e l c a e d i t h e B h a i R n , C e l a l a n d W e e l e g i t , P e a l R i e D e l a , Y a n g e R i e D e l a i t h e P R C ; a n d (i i) 332 e i d e r i a l , f f i c e a n d e a i l t i (i h a t a g g e g a e G F A f a t h a e l 26,341.01 t h .) l c a e d i t B h a i R n , C e l a l a n d W e e l e g i t , P e a l R i e D e l a , Y a n g e R i e D e l a i t h e P R C . T h e e i g h f a n d / i g h e h e S e l e n e t P e i e , a h e c a e n a b e , a e h e l d b R i e S t D e e l t h e t G . T h e S e l e n e t P e i e b e l t g 56 e j e c , a n t g h i c h , 19 j e c e e c n l e e d d i n g h e e i d f t h J a n a 2012 D e c e m b e 2015, 20 j e c e e c n l e e d d i n g h e e i d f t h J a n a 2016 D e c e m b e 2020, a n d 17 j e c e e c n l e e d d i n g h e e i d f t h J a n a 2021 S e e n b e 2023. A h e i t c i a l b i t e f R i e S t D e e l t h e t i e d e e l t h e t a n d a l e f e , h e t h a i l a g e a e e l l a l l i e i e i t e a d f h l d i n g h e n a i t e n e t e i e f b e e t c a i a l a e c i a i t e t i t c n e , h e S e l e n e t P e i e h a e b e e t e a n e d a i t e t i e i t c e h e c n l e i t f i d e e l t h e t b R i e S t D e e l t h e t G , a n d h a e t b e e t l e a e d , h e e f e , h e e a t e t a l i t c n e f i g e t e a e d f t h h e S e l e n e t P e i e . A a O c b e 31, 2023, h e c a i n g a l e f h e S e l e n e t P e i e a a t h a e l R M B 918,158,224.89, h i c h a h e a l d e e l t h e t c a i d b R i e S t D e e l t h e t G .

[illegible]

Under the terms of the Acquisition, the Seller shall be obligated to pay to the Buyer, as consideration for the Acquisition, the sum of \$5,000,000 (Five Million Dollars) in cash, or the equivalent value in other assets, within a reasonable time after the closing of the Acquisition. The Buyer shall have the right to demand that the Seller pay the consideration in cash, and the Seller shall be obligated to do so. The Buyer shall have the right to demand that the Seller pay the consideration in cash, and the Seller shall be obligated to do so. The Buyer shall have the right to demand that the Seller pay the consideration in cash, and the Seller shall be obligated to do so.

The G ha been idling, and the , e in agreement e ice and in all- cale eligible ing and ela ed c larc e ice Ri es De el in e G itce 2000. Like he PRC e de el e , Ri es De el in e G ha ffe ed f in he e in a ke d l l and c edi and li idi c lch, and he ef e lable e le he Recei able l in e. It de in i ga e he i k ca ed b he li idi b l on faced b Ri es De el in e G , he G ha ed ced he i i l f e in a ga e e ice in all- cale eligible ing and ela ed c larc e ice Ri es De el in e G itce he begi n i g f hi ea . Acc di g i in a ga e e acc l a a N n be 30, 2023, he ac al at ac i l in l f he ele e in l h e d ed N n be 30, 2023 f he i i l f e in a ga e e ice and in all- cale eligible ing and ela ed c larc e ice e e RMB91,728,545 and RMB43,961,514 e ec i el . Bef e e e i g it he e ice ag e e e i h a n n be f Ri es De el in e G at he ele at c l it i g c l e c ed f in e k ag e e e , he C n at ill c l d c fi a c i al d e dilige ce a ce at he a n e l abili f ch n n be and ill l l i de e ice h e h ha a l d fi a c i al a cal acce f l a n e l a ga e e . H e e , d e he l f e e e e in a ke d l l and c edi and li idi c lch f he i d , he G a lable ec e he hi ical eei able e i ed a a Dece n be 31, 2022, and a di cl ed it age 148 f i 2022 at l al e da ed A il 28, 2023, he C n at a e ed he i i l ai f bad deb it a de l n a l e and n ade at n ai n e l i i l fa n a el RMB208.8 n illi l f he ea e d ed Dece n be 31, 2022.

LETTER FROM THE BOARD

[illegible]

With c f i t eff , he G had fit all eached at age e e e i h Ri e S f
De el n e t G e e i t he Deb Se l e n e t F a n e k A g e e n e t f he ele at
deb ff e a d e l e n e t a a g e n e t . The e at fe c f e n l a e d f d e he Deb
Se l e n e t F a n e k A g e e n e t l d all he G n n e d i a e l e c e a f he
Recei a b l e . U f c n l e i f f he Deb Se l e n e t F a n e k A g e e n e t , he G ill
g a d a l l e l l he Se l e n e t P e i e h i d - a c h a e i t h e n a k e f c a h . The
G i t e d d i e f he Se l e n e t P e i e e i h e h e f e e t a t f he
G ' e i e f d e n a a g e n e t b i d e f i f i n g i a b l e h i d a i e i t h e e t
n a k e . Wi h h e i i n g f n b e f a n b i l e f e h i l n e i t he P R C h i l e e l a i e l
l a i f a k i n g a c e c a , h e e i a d e l n e t e t i a l i t h e a k i n g a c e n a k e
i t he P R C , a d h e l a f c h i n g f n e a e c h a h e a d j n e t b a i l c a l g e n e t
i t he P R C f h e e i c i t l i c f a l e a d l a t i t h e e n a k e , h e d e n a d f
h i n g n e n e t a d h n e c h a e i l l a l i e g a d a l l , h i c h i e e c e d b i n g

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fa able fac he ale f a king ace and e idel ial e ie . F fface and e ail e ie , i h he c y it g h f Chit'a' ec y n , he itc ea itg le el f c y n e eding and di able itc n e f e idel , i i e ec ed ha he den and f fface and e ail y i ill i e , hich ill b itg fa able fac he ale f fface and e ail e ie . It e ec f he y e and etat f he G ' e ie y de i n atagen et , he G i able ili e i itf n a i y , e ice and ech l gical ad at age i i i e and effec i el acce he c n e , and i able n e he ale f a king ace and e idel ial, fface and e ail y i he y e and etat f he e ie y 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 ed ell he a king ace and e idel ial, fface and e ail y i h gh he e i itg eal e a e b ke age age c b ite y i , and le e age y he G ' ale ean c y it l e and i cliet ele and n e he ale f he Se lon et P e ie . A he Se lon et P e ie idel ead it B hai R n , Cet al and We e y egi y , Pea l Ri e Del a, Yag e Ri e Del a it he PRC hich a e c et l ill held b Ri eS y De el n et G , he G ill y l be able ed ele at y - i e ale aff et e it he ele at Se lon et P e ie f it ec i y and n a i e ellitg it acc d itg hei y de and itg y 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 y f he Ac i i i y . U y he c n lei y f Ac i i i y , 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 lon et P e ie h gh he ean and ale chafel fi e i itg eal e a e b ke age age c b ite y i ge e a e ca h ceed . The C n at ha beet iditg ale a i atce and e age c itce i li itg y he S ck E charge . A a he La e Pac icable Da e , he G ha a ale ean c y i f n e hat 80 n l ee y a i y al- ide c e itg he f ll ec n f n a ke itg , age c and ale . Half f h n ha e n e hat 5 ea ' e e ietce it e b ke age . Th ghi e i itg eal e a e b ke age age c b ite y i , and le e age y i ale ean , he C n at ha achie ed y d ale ec d f ca a king ace and e ie . The Se lon et P e ie c y i f a b at ial y n be f a king ace . Gi et he G ha eg la it e ac i y i h e y e , i belie e i ha dee e y de and itg f hei ac al feed , and cat f ll ili e he ad at age f he e ' y e- e ice and ec i e n a ke itg a egie . It c y a , Ri eS y De el n et G , a a e de el e , h n a il f c y c n eh et i e jec la and y e a e fi ca ial, ill y l c y d c he n i y and n a ke itg ac i i i e y he jec a a h le a he etitg and e- ale age f ch jec b ge e all lack a dedica ed ale ean f each y i ca a king ace , h i etd e e ietce a l e ale a e . De he n a ke itg a eg f Ri eS y De el n et G f f c itg y e idel ial e ie hich ha e a highe fi n a gi a he etitg and e ale age f he jec , n e a king ace f he Se lon et P e ie e e b il n e hat 10 ea ag b e e y e l d b Ri eS y De el n et G . Wi h he itc ea e it cc at c a e f he jec and he la i a i y f i a e ca n y gl cal e idel , 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 ietced ale ean , i i c y fide l ha i a ach cat acce le a e ale and et hat ce he e all ale i i y f e y e . It ie f he li idi and n a ke abili , de i e he ecet d y y it he e n a ke , i i n at y e ha 80% f he Se lon et P e ie a el ca ed i h it he h e n aj ec y n ic y e it he PRC he B hai R n , Pea l Ri e Del a, and Yag e Ri e Del a, hich ffe be e ec f

e a ecia i f and high cc afc ae . The e fe , i aed al g Chit'a' ea c a ,
 etj he c f f f fl f la i f ae i al f di ng he c f ' ec f n ic g h
 and ec e . Acc di ng he F ee h Fi e-Yea lat , he PRC g e f n et an
 f c ae he f e ci and b ba ail a f he Beij ng-Tia j n-Hebei, Ya g e Ri e
 Del a, and G agd g-H g K g-Maca G ea e Ba A ea a ke jec . Thi
 f fa c e de el f n et i e b c f ci f and ba i a i f he h ee egi f ,
 he eb et iall da ng g e e ide f and b f e e he e egi f . Ha ng c f ide ed
 he ab e fac , he e ec ed f n et f he ale f he Se lenet P e ie ae a
 f ll :

For the year ended 31 December	Value of realization (RMB'million)
2024	130
2025	120
2026	110
2027	100
2028	100

A f he da e f he Deb Se lon et F an e k Ag e n et , if e ec f he en a n t g
a d d i n g e c e i a b l e d e f R i e S f De el n et G a n f ed RMB695,662,350,
he C n a t ha be e f a c i e l c n n i c a i n g a d d n a n t a n t g c f c i e d i a l g e i h
R i e S f De el n et . T he be f he D i e c ' k l e d g e , if n a i f a n d b e l i e f h a i n g
n a d e a l l e a f a b l e e f i i e , R i e S f De el n et G ha be e e l i n g d i f f e e t
c h a n e l b a n f i t a c i n g a d k i n g i h i a d i e e l e a h l i c l i f
a l l e i a e h e l i i d i e e . T h e B a d i a a e h a h e P R C g e n e t h a c f i t e d
i g n a l f e d e e l e a n d n l o n e t e l a e d l i c i e i f g e n e a l a n d c a i e d
c i - e c i f i c l i c i e h e i g i d h i n g d e n a n d a n d d e n a n d f g a d e d h n e .
W i h h e g a d a l n l o n e t a i f a i n e a e f a b i l i n g h e i l l a , n i n g
d e n a n d a n d i k e e i f , i i e e c e d h e e a l e a e n a k e i f h e P R C i l l b e
g a d a l l a b i l i e d a n d R i e S f De el n et G i l l g a d a l l e e h e l i i d i a n d
i l l b e a b l e e a h e a d d i n g a n f i f b a c h e . T h e b i f e d e a n e t f h e
C n a t i l l c f i f e f l l i h R i e S f De el n et G f h e e a n e t f
h e a d d i n g a n f h i l e h e f i t a c e d e a n e t f h e C n a t i l l c f d c e e k l
c h e c k f h e c l l e c i f a d d i n g a n f .

Should he die for the Secretary of the Peace Commission? If he dies, the Government will be liable for his death. If he dies, the Government will be liable for his death. If he dies, the Government will be liable for his death.

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LETTER FROM THE BOARD

ca hfl the G. This i c d ci e e l i g he G ' ecei able i k a d i i he i e e f he Sha eh lde . A Ri e S y De el i a PRC e de el e a d e ie a e i i a j a e , h i g he Se l e t P e ie e l e t he a d i g Recei able l d i l i e ca h fl f he G h gh b e e e ali a i f he Se l e t P e ie , b al i e he age file f he G a d a i d f he i a i e t b e a d e i he l i g a d i g Recei able . A ch, he B a d c i d e ha he e e i g i he Deb Se l e t F i e k Ag e e t i i he i e e f he C i a t a d Sha eh lde a a h le.

i e f he ab e, he Di ec (i c l d i g he i d e e d e t i e Di ec) c i d e ha , de i e he Deb Se l e t F i e k Ag e e t i i e e e d i d i g he d i a a d al c e f b i e f he G , he e f he Deb Se l e t F i e k Ag e e t a e i i a l c i e c i a l e a d a e fa i a d ea i able a d a e i he i e e f he C i a t a d he Sha eh lde a a h le.

A f e c i d e i g ha (i) he Se l e t P e ie a e l ca e d i e c i i c i e i he PRC h i c e j l a ge l a i i a d c i i l a i i i f l ; (ii) he g a d al i l e t a i f a i i e a e b he PRC g e t e f a b i l i g he i l l a , i i g d e a d a d i k e e i i a d c i i l i c ; (iii) all he 56 j e c he e he Se l e t P e ie b e l i g a e c e l i d e he a g e e t f he G a d h he G ha f f i c i e e c e e l l he Se l e t P e ie ; a d (i) he e e i e c e a d ca a c i f he a l e e a f he G , he i d e e d e t B a d C i i e e i f i e ha he Se l e t P e ie c l d b e g a d all l d a d g e a e d ca h c e e d .

INFORMATION ON THE GROUP AND RISESUN DEVELOPMENT GROUP

The Group

The C i a t i a j i c k c i a t e a b l i h e d i he PRC i h i e d l i a b i l i , a d he H Sha e f h i c h a e l i e d i he M a i t B a d f he S c k E c h a g e (c k c d e : 2146). The C i a t a d i b i d i a i e a e i c i a l e g a g e d i e e a g e e e i c e , a l e a d d e e i c e i e e a d c i i a l e a d d e e i c e .

RiseSun Development Group

Ri e S y De el i a j i c k c i a t i h i e d l i a b i l i e a b l i h e d i he PRC i De c e m b e 30, 1996, a d i l i e d i he S h e t h e t S c k E c h a g e (c k c d e : 002146). Ri e S y De el i i e f he c i l l i g ha eh lde f he C i a t . Ri e S y De el a d i b i d i a i e a e i c i a l e g a g e d i e a l e a e d e l i e t .

LISTING RULES IMPLICATIONS

T he b e k l e d g e , i f i a i a d b e l i e f f he Di ec ha i g a d e a l l e a i a b l e e i i e , i he a c i i i f he Se l e t P e ie b he G a t he Deb Se l e t F i e k Ag e e t , Ri e S y De el i e t G h a d i l e a e d he

Se l'en el P e ie hi d a ie f el al it c ne it ce c n le i f de el n el .
The ef e, he Se l'en el P e ie e e f e e e-ge e a it g a e i h at ide ifiable
it c ne ean f de R le 14.67(6)(b) f he Li it g R le .

A a he La e P ac icable Da e, he C₁ at i Ved a 62.64% b Ri eS V De el ~~h~~et .A ch,Ri eS V De el ~~h~~et i a c V lling ha eh lde f he C₁ at and h a c V rec ed e V f he C₁ at V de he Li ng R le . The ef e, he Ac i i i V c V i e a c V rec ed at ac i V f he C₁ at , and i he ef e bjec he e ing, at V c~~h~~et , lde edet Sha eh lde 'a al and ci c la e i ~~h~~et V de Cha e 14A f he Li ng R le .

A a he La e P ac icable Da e, Ri eS De el i ed a 12.88% b M. Ge'g Jia'ng, h i he b he f M. Ge'g Jia'f, he e ec i e Di ec a'd chai'a af he B a d. M. Ge'g Jia'f i he ef e c ide ed ha e a a e ial i e e i' he a' ac i c f en la ed de he Deb Se len e' F an e k Ag e e' . M. Ge'g Jia'f ha ab a'ed f i'ng i' he ele a' e l i' a he B a d e e i'ng c' e'ed c' ide, a'ng he h'ng, he Deb Se len e' F an e k Ag e e' .

EGM AND PROXY ARRANGEMENT

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LETTER FROM THE BOARD

A a he La e P acible Da e, Ri eS De el , h ldi g 235,527,000 Sha e , e e el i g a Ma el 62.64% f he i ed ha e ca ial f he C a a , hall ab aif f i g a he EGM he e l i i el a i he Deb Se l e t F a e k Ag e e t a d he a t a c i e e c i e l c e n la ed he e d e . A a f i he ab e , f e f he he Sha e h l d e ha a a e i a l i e e i he Deb Se l e t F a e k Ag e e t a d he a t a c i c e n la ed he e d e a d d i e i e d ab aif f i g he e l e a t e l i i a he EGM.

If it is a a e d he EGM, a e e i e d c n l e a d e f he f n i t acc d a l c e i h he i t c i f i t e d he e f a d e f i b e f a l d e l i e b f l e h a t 24 h b e f e he n e f i e d f h l d i g he EGM a t a d j f n e f he e f (a he c a e n a b e). F H Sha e h l d e , he f n h l d b e e f e d he C n a t ' H h a e e g i a i t H g K g, T i c l e e S e i c e L n i e d, a 17/F, Fa Ea F i t a l c e C e f e, 16 H a c R a d, H g K g. F D n e i c Sha e h l d e , he f n h l d b e e f e d he C n a t ' h e a d a e i t he P R C a 81 X i a g f R a d, E c f n i c a d T e c h n l g i c a l D e e l n e f A e a, L a g f a g, H e b e i P i t c e, he P R C. C n l e i f a d e f f he f n i l l f e c l d e Sha e h l d e f n a e d i g a d i g i t e f a he EGM a t a d j f e d n e e i g he e f (a he c a e n a b e) i f he i h.

VOTING BY POLL

P at R le 13.39(4) f he Li ig R le , at e f ha eh lde a a ge e al
 he ig be ake b ll. Acc digl , he cha in at f he EGM ill e e ci e hi e
 de he a icle fa cia i f he C in at den a d a ll ite la i all he ed
 e l i a he EGM. The C in at ill at f ce he e l f he ll f he EGM it he
 at e e c ibed de he Li ig R le .

CLOSURE OF REGISTER OF MEMBERS

F de en i i g he e i l e n e t a e d a d e a he EGM, he egi e f n e b e f he C n a t i l l b e c l e d f n F i d a , J a n a 26, 2024 W e d n e d a , J a n a 31, 2024 (b h d a i t c l i e), d i t g h i c h e i d t a t f e f S h a e i l l b e e g i e e d. I t d e a l i f f a e d i t g a d i t g a h e EGM, t e g i e e d h l d e f H S h a e h l d e t e h a a l l a t f e d c n e t g e h e i h h e e l e a t h a e c e i f i c a e a e l d g e d i h h e C n a t ' H h a e e g i a , T i c I t e S e i c e L i m i e d, a 17/F, F a E a F i n a n c e C e t e, 16 H a c R a d, H t g K t g, f e g i a i t, t l a e h a t 4:30 n . t T h d a , J a n a 25, 2024.

LETTER FROM THE BOARD

RECOMMENDATION

Y a e i i d a (i) he le e f he de de B a d C i ee e i hi ci c la hich c i a i he ec e da i f he de de B a d C i ee he de de Sha eh lde i elai i he Deb Se l e F e k Ag e e ; a d (ii) he le e f he de de Fi a cial Ad i e e i hi ci c la hich c i a i ad ice he de de B a d C i ee a d he de de Sha eh lde i elai i he Deb Se l e F e k Ag e e , a e l a he i cial fac a d ea i a k e i acc i b he de de Fi a cial Ad i e i a i i g a i ad ice. Ha i g a k e i acc i he e f he Deb Se l e F e k Ag e e , he i f i a i i ided i he le e f he B a d a d he le e f he de de Fi a cial Ad i e , he de de B a d C i ee c i de ha (i) he e f he Deb Se l e F e k Ag e e a e i i a l c i e cial e a d a e fai a d ea i able; a d (ii) he a i c i c i la ed i de he Deb Se l e F e k Ag e e a e i c i d c ed 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 a a a d he Sha eh lde a a h le.

Acc d i g l , he de de B a d C i ee ec e d he de de Sha eh lde e i fa f he e l i a e he Deb Se l e F e k Ag e e a d he a i c i c i la ed he e i de a he EGM a e i he i ce f he EGM.

ADDITIONAL INFORMATION

Y a e i i i al d a he addi i a l i f i a i e i he a e d i ce hi ci c la .

B de 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

Dea Si /Madani ,

MAJOR AND CONNECTED TRANSACTION DEBTS SETTLEMENT FRAMEWORK AGREEMENT

We e f e h e c i c l a i e d b h e C h a h e S h a e h l d e d a e d J a a 12, 2024 (h e C i r c u l a r) h i c h h i l e e f a . T e e d i h i l e e h a l l h a e h e a n e n e a r i n g a h e d e f i n e d i h e C i c l a l e h e c h e h e i e e i e .

We ha e beel a ited b he B a d a he n n be f he ite edel B a d C n i ee c i ide he Deb Se lenel F ane k Age enel and ad i e it e ec f he Deb Se lenel F ane k Age enel and he at ac i c f en la ed, de ail f hich a e e it he Le e f n he B a d age 5 17 f he Ci c la . Pelicat F n a n c i a l L i n i e d ha beel a ited a he ite edel F n a n c i a l A d i e it hi ega d.

We i h d a a e i h e Le e f h e B a d a d h e Le e f h e
 h d e e d e l F i n a n c i a l A d i e a e h e C i c l a . H a i n g c i d e e d h e i n c i a l
 f a c a d e a c i d e e d b , a d h e a d i c e f , h e h d e e d e l F i n a n c i a l A d i e a e
 h e i l e e f a d i c e , e a e f h e i e h a (a) h e e n f h e D e b S e l e n e l
 F a n e k A g e e n e l a e f f h a l c h e c i a l e n a d a e f a i a d e a f a b l e ; a d (b) h e
 a f a c i c h e n l a e d h d e h e D e b S e l e n e l F a n e k A g e e n e l a e f
 c d c e d h e d i t a a d a l c e f b h e f h e G b h e h e e f h e
 C h a t a d h e S h a e h l d e a a h l e . A c c d i t g l , e e c h e d h a h e h d e e d e l
 S h a e h l d e e i f a f h e d i t a e l i f f a i n g h e D e b S e l e n e l
 F a n e k A g e e n e l a d h e a f a c i c h e n l a e d h e e d e a h e E G M .

Y fai hf ll ,

F a r d i b e h a l f f h e r d e e n d e r B a d C h i e e f

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

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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 from the Independent Financial Adviser, the Independent Board Committee and the Independent Shareholders in respect of the Debts Settlement Framework Agreement and the associated transaction contemplated thereunder, details of which are set out in the letter from the Board (the **Board Letter**) circulated to the Company dated 12 January 2024 (the **Circular**), of which this letter forms a part. Taken into account the above, the Independent Financial Adviser has defined the Circular as the **Circular** in this letter.

Reference is made to the Preamble, recitals, findings, the Main Purpose, Management Service Agreement and the Main Small-Scale Engineering and Related Contractual Service Agreement, all of which, the Group agreed to enter into the Management Service Agreement, the Main Small-Scale Engineering and Related Contractual Service Agreement, which entered into and entered into a f the Debts Settlement Framework Agreement of RMB1,263,520,206.00 in total, of which, RMB632,250,693 and as at 31 December 2021 while RMB631,269,513 and as at 31 December 2022.

As to the Board Letter, on 16 November 2023 (after adding), the Company entered into the Debts Settlement Framework Agreement with the Ri es De el, all of which the Company has decided to agree to and Ri es De el has decided to agree to the Settlement Purpose, a aggregate of RMB567,857,855.55, which shall be paid against the Receivable and the liability.

LISTING RULES IMPLICATIONS

The best evidence, if any, and belief of the Director has made all available effort, in the acquisition of the Selected Property by the Government of the Debtor Selected Financial Agreement, the Selected Director has had the lead of the Selected Property hidden from all other interested parties of the Debtor. Therefore, the Selected Property is not a general asset of the Debtor and is not subject to the Rule 14.67(6)(b) of the Listing Rules.

A further 1% of the available percentage (as defined in Rule 14.07 of the Listing Rules) is expected to be acquired by the Selected Property as a condition of the Debtor Selected Financial Agreement exceed 25% of all of which are below 100%, the Acquisition of the assets of the Company and its subsidiaries, the company, the company, the company and the company's assets are in the company of the company 14 of the Listing Rules.

As the Last Available Date, the Company is expected to be 62.64% of the Selected Director. As such, the Selected Director is expected to be the Company and its subsidiaries. Therefore, the Acquisition of the assets of the Company, and its subsidiaries, the company, the company and the company's assets are in the company of the company 14A of the Listing Rules.

As the Last Available Date, the Selected Director is expected to be 12.88% of M. Geng Jiafeng, his best effort of M. Geng Jiafeng, he is expected to be the Director and chairman of the Board. M. Geng Jiafeng is expected to be the chairman of the Debtor Selected Financial Agreement. M. Geng Jiafeng has abstained from voting on the election of the Board of Directors of the company, and his best effort, the Debtor Selected Financial Agreement. Since a director of the company, the Director has abstained from the Debtor Selected Financial Agreement has abstained from voting on the election of the Board of Directors of the Debtor Selected Financial Agreement.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The Director shall also be fully responsible for the accuracy of the financial statements of the Company and the financial statements, having made all reasonable enquiries, have been fully satisfied that the Company has been fairly and adequately and carefully disclosed and the accuracy of the financial statements of the Company, the financial statements of the Company are accurate and the financial statements of the Company are accurate.

We would like to have been identified in the financial statements of the Company and the financial statements of the Company, having made all reasonable enquiries, have been fully satisfied that the Company has been fairly and adequately and the financial statements of the Company are accurate and the financial statements of the Company are accurate.

PRINCIPAL FACTORS TAKEN INTO CONSIDERATION

The financial statements of the Company are accurate and the financial statements of the Company are accurate and the financial statements of the Company are accurate.

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 of the company, and the company is a public company and the company is a public company.

Since the beginning of the Group's operations and the financial statements of the company ended 31 December 2022 are audited by the 2022 Annual Report and the financial statements of the company ended 30 June 2022 and 30 June 2023 are audited by 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>				
Property management service	621,779	620,628	1,281,876	1,126,759
Value-added service				
Other service	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
Total revenue	881,439	1,093,802	1,911,194	2,563,486
Gross profit	210,569	329,303	620,580	871,012
Net profit for the period/year	97,350	183,224	236,212	397,550

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 for 25.4% against the RMB2,563.5 million for the year ended 31 December 2021. The decrease in the year ended 31 December 2022 was mainly attributable to the decrease in the sales of the newly added products of the Group and the decrease in the sales of the newly added products. The decrease in the sales of the newly added products of the Group was mainly due to the decrease in the sales of the newly added products of the Group. The decrease in the sales of the newly added products of the Group was mainly due to the decrease in the sales of the newly added products of the Group.

The decrease in the GVA of the manufacturing sector in the first half of 2021 was 28.7% from the RMB871.0 billion in the first half of 2020 to RMB620.6 billion in the first half of 2021. The decrease in the GVA of the manufacturing sector in the first half of 2022 was 34.0% from the RMB871.0 billion in the first half of 2021 to RMB563.5 billion in the first half of 2022. The decrease in the GVA of the manufacturing sector in the first half of 2022 was 32.5% from the RMB871.0 billion in the first half of 2021 to RMB577.5 billion in the first half of 2022, which is mainly due to (i) a 3.1% decrease in the GVA of the manufacturing sector in the first half of 2022 compared with the first half of 2021; and (ii) the decrease in the GVA of the manufacturing sector in the first half of 2022 compared with the first half of 2021 was 4.7% due to the decrease in the GVA of the manufacturing sector in the first half of 2022 compared with the first half of 2021.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

A disclosed in the 2023 Re , he G ha al a e fa Nael RMB4,073.0 million Y a a 30 J e 2023, e e ef ig at ic ea e fa Nael 3.0% f a Nael RMB3,953.6 million Y a a 31 Decem be 2022. The G ' V -c et a e fa Nael RMB307.7 million Y a a 30 J e 2023 n ail c i ed f (i) l g- e e i it e et fa Nael RMB105.7 million Y ; (ii) defe ed a a e f a Nael RMB88.0 million Y ; (iii) it e et e ie fa Nael RMB61.2 million Y ; and (i) fi ed a e fa Nael RMB20.9 million Y . F he e, he G ' c et a e fa Nael RMB3,765.4 million Y a a 30 J e 2023, n ail c i ed f (i) ade ad he eei able (c i e ade eei able , e eei able , fi ace lea e ei able , he eei able ad e a et lie) fa Nael RMB2,906.9 million Y , hich a at a Nael RMB183.4 million Y 6.7% ic ea ef a Nael RMB2,732.4 million Y a a 31 Decem be 2022; and (ii) ca h a bak ad Y had f a Nael RMB767.7 million Y , hich dec ea ed b a Nael 9.6% f 31 Decem be 2022. The ic ea e it ade ad he eei able , de ie at n ai et f c edi l f a Nael RMB33.4 million Y and hel e ale it he fi half f 2023, a Nail d e he a et habi f ne deb , h icall e le hei d e it he ec d half f he ea , he eb ca ig a ie it eei able d ig hi eid.

Of the held, the liabilities of the Group remained eligible for a RMB1,882.9 million and RMB1,893.1 million as at 31 December 2022 and 30 June 2023, respectively. The Group's off-balance liabilities were a RMB9.4 million as at 30 June 2023, consisting of (i) lease liabilities of a RMB7.0 million; and (ii) deferred liabilities of a RMB2.4 million. The Group's current liabilities of a RMB1,883.6 million as at 30 June 2023, mainly consisted of (i) trade and other payable (current payable, payable, accounts payable, advance payable and other payable) of a RMB1,380.8 million and (ii) other payable of a RMB9.1 million as at 31 December 2022; and (ii) current liabilities of a RMB454.6 million.

[illegible]

1.2. Information of the RiseSun Development Group

Ri es Ƴ De el Ƴet i a j Ƴ ck c Ƴ at i h Ƴied liabili e abli hed Ƴ he PRC Ƴ 30 Decem be 1996, and i li ed Ƴ he Sher het S ck E change (ck c de: 002146). Ri es Ƴ De el Ƴet i Ƴe f he c Ƴ lling ha eh lde f he C Ƴ at . Ri es Ƴ De el Ƴet and i b idia ie a e Ƴci all et gaged Ƴ eale a e de el Ƴet .

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

1.3. Information on the Settlement Properties

The Settlement Properties comprise (i) 10,870 parking spaces located in the Binhai RM, Central and Western Regi, Pearl River Delta, Yangtze River Delta in the PRC and (ii) 322 residential, office and retail units (including aggregated GFA of approximately 26,341.01 m²) located in Binhai RM, Central and Western Regi, Pearl River Delta, Yangtze River Delta in the PRC. The respective fair/ highest value of the Settlement Properties, as the case may be, are held by the respective Government. As the principal beneficiaries of the Settlement Properties, the respective Government and the relevant authorities have been actively involved in the development and management of the Settlement Properties. In addition, the respective Government has been actively involved in the development and management of the Settlement Properties, and has been actively involved in the development and management of the Settlement Properties. As at 31 October 2023, the carrying amount of the Settlement Properties is approximately RMB918,158,224.89, which is the value of the Settlement Properties as determined by the Government.

The Settlement Properties are elected by the Government as the most suitable for the following reasons: (i) all of the 56 properties are located in the central business district of the Government, which has a high level of demand for the properties; (ii) the Settlement Properties are located in the Binhai RM, Central and Western Regi, Pearl River Delta and Yangtze River Delta in the PRC, which are the most developed areas in the PRC; and (iii) the 56 properties are located in the central business district of the Government, which has a high level of demand for the properties.

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

Property Market

The economic growth, both in the real estate and the PRC has been the main driving force behind the real estate market in the PRC. The real estate market in the PRC is the main driving force behind the real estate market in the PRC. The real estate market in the PRC is the main driving force behind the real estate market in the PRC.

Since the beginning of 2023, the global economic downturn has led to a sharp decline in the real estate market in the PRC. The decline in the real estate market in the PRC is the main driving force behind the real estate market in the PRC. The decline in the real estate market in the PRC is the main driving force behind the real estate market in the PRC.

In the first half of 2023, the PRC government has implemented the policy of "one city, one policy" and the real estate market in the PRC has been significantly affected. The decline in the real estate market in the PRC is the main driving force behind the real estate market in the PRC. The decline in the real estate market in the PRC is the main driving force behind the real estate market in the PRC.

H e e , 24 J l 2023, a i al hif a igaled d i g a e e i g held b he P lical B ea f he C h n i Pa f Ch n a C e al C h n i ee. Rec g i i g he change i he l - d n a d d l a n i c f e n a k e i he PRC, i a e n h a i e d h a g e t a d j n e t a r d e f f i c i e t f e a l e a e l i c i e i l e c e a . The e d a a c h l d e t a i l a d i g c i - e c i f i c a e g i e a d f l l i l i i g a c n e h e i e e f l i c n e a e n e e h e f d a n e t a l h i g l e e d f e i d e t h i l e a l a c c n n d a i g h e i d e i e f n e d l i g c i d i i l , h e b f e i g a a b l e a d h e a l h g h i h e e n a k e . S b e e t l , a e f l i c n e a e e e d e l e d , f c i g t a e a c h a e t h a c i g d n a d - i d e h i g c h a e l i c i e , a i d i g f i a c i g f e d e l e , i c e a i g h e c l c i f f a f f d a b l e h i g , a d n i g b a t i l l a g e a t f n a i l . T h i i c l d e : (i) h e n l e n e t a i l f h e e c g i e h i g b l a t l i c f f i - n e h n e b e ; (i i) h e e d c i f h e d l a n e t a i f f i a d e c d h n e a l e n i f 20% a d 30% e e c i e l ; a d (i i i) h e d e c e a e i h e i e e a e f e i i g f i - n e h n e l a t . T h e e l i c n e a e , c l e d i h h e a t i c i a e d a c c e l e a i l i b a t i l l a g e a t f n a i l , a e e e c e d f e a g a d a l a b i l i a i l a d e c e f h e e n a k e .

A he Se len et P e ie a e l ca ed ac i n he B hai Ri , Ce al a d We e egi , Pea l Ri e Del a, Ya g e Ri e Del a i n he PRC, e ha e, he ef e, f c ed a al i e e f i g a e ie f he b ade e a ke i n he PRC, b b a i n g a d e ie i g he la e a ailable a ke da a i n c e e i h ce a i e c i c i dica e he e e e a h i c a e e bel :

Source: National Bureau of Statistics

[illegible]

U t c n l e i f h e Deb Se l n e t F a n e k A g e n e t , h e G i l l
g a d a l l e l l h e Se l n e t P e i e h i d - a c h a e i t h e n a k e f c a h . T h e
G i t e d d i e f h e Se l n e t P e i e e i h e h e t e e t a t f h e
G ' e i e t d e n a t a g e n e t b i d e l i f i t g i a b l e h i d a i e i t h e e t
n a k e . I t e e c f h e t e a r d e t a t f h e G ' e i e t d e i n a t a g e n e t ,
h e G i a b l e i l i e i i f f n a i t , e i c e a d e c h l g i c a l a d a t a g e i i i e
a d e f f e c i e l a c c e h e c n e , a n e h e a l e f a k i n g a c e a d
e i d e t i a l , f f i c e a d e a i l t i h e t e a r d e t a t f h e e i e t d e i
n a t a g e n e t i t a n e e f f e c i e n a t t e a c n a e d h e h i d a i e . F h i d a i e
c h a e i t h e e t n a k e , h e G i t e d e l l h e a k i n g a c e a d e i d e t i a l ,
f f i c e a d e a i l t i h g h h e e i i t g e a l e a e b k e a g e a g e t c b i t e t i , a d
l e e a g e t h e G ' a l e e a n c t i t l e a d i c l i e t e l e a d n e h e a l e
f h e Se l n e t P e i e . U t h e c n l e i f A c i i i t , h e G i l l f n l a e
f e a i b l e a d e f f e c i e a l e a e g i e a d a l e l a t , a d c a h e a l e f h e Se l n e t
P e i e h g h h e e a n a d a l e c h a n n e l f i e i i t g e a l e a e b k e a g e a g e t c
b i t e t i g e t e a e c a h c e e d .

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A e i l d i c e d , h e G i a c h e h e i e e n a l a g e n e r e i c e
i d e i h a a e g i c e i c e e k a c C h i a . I i d e d i e i f i e d e i c e h g h
h e e b i t e l i f e , P a n e l , e n a l a g e n e r e i c e , a l e - a d d e d e i c e P -
e e a d c a n f i a l e - a d d e d e i c e . T h e A c i i i f l d i d e h e
G i h h e e g i c b e r e f i , e n a b l i n g i c a e h e g h i i e i t h e
e a d a k i n g a c e n a k e , h i c h i i t l i f e i h h e G ' b i t e a e g i e
c i t e i d e a d d e l d i e i f i e d a d d i f f e e r i a e d a l e - a d d e d e i c e .

The five leading industries, namely electronics, machinery, chemicals, textiles, and metals, have accounted for 80% of the Shenzhen's exports. The electronics industry in the PRC has the highest R&D, Pearl River Delta, and Yangtze River Delta, which have been the focus of the government's policy and high concentration. The electronics industry has accounted for 1/3 of China's exports, and the electronics industry has accounted for 1/3 of the total exports. According to the Fifth Five-Year Plan, the PRC government aims to increase the electronics industry's share of the total exports and to develop the electronics industry in the Beijing-Tianjin-Hebei, Yangtze River Delta, and Guangdong-Hong Kong-Macao Greater Bay Area as a key sector. This is a core development strategy to build a competitive and balanced industrial system, and the electronics industry has been the key.

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[illegible]

Bel ~~h~~ ~~h~~ a i e he iñci al eñ f he Deb Se len eñ F an e k Ag eñ eñ :

Partie : The Court (on behalf of the members of the Group); and

Ries ∇ De el ∇ el (∇ behalf ∇ el be ∇ f Ri es ∇ De el ∇ el G)

The Census at hand indicates that all aged people, and Residents Deletions at hand indicate that all aged people, (i) a total of 10,870 aging people in the PRC, 5,940 of which in Hebei Province, 2,646 of which in Anhui Province, 101 of which in Guangdong Province, 815 of which in Henan Province, 98 of which in Jiangsu Province, 611 of which in Inner Mongolia, 268 of which in Shandong Province, 147 of which in Shaanxi Province, 182 of which in Sichuan Province, 44 of which in Tianjin Municipality, and 18 of which in Chongqing Municipality; and (ii) a total of 332 elderly people, office and email list (in a GFA of a total of 26,341.01 million aggregate), including 46 in Hebei Province, 171 in Guangdong Province, 43 in Henan Province, 9 in Hebei Province, 2 in Jiangsu Province, 12 in Liaoning Province, 21 in Inner Mongolia, 22 in Shandong Province, 1 in Sichuan Province and 5 in Yunnan Province.

[illegible]

The Deb Se les en F an e k Ag e en e i a f an e k ag e en e hich c e an he i ci le , n echa i n and e n and c e di i l e hich he a ie he e a e ca he at ac i l e e e ci el . F ll i g he i g i g f he Deb Se les en F an e k Ag e en e , (i) each e d (be i g a ele at n e n be f Ri e S e De el n e G) and he e e ci e cha e (be i g a n e n be f he G) hall e a a el e e i t at a e at fe ag e en e a igh f e at fe ag e en e (a he ca e n a be) and ele at at cilla d c n e (c llec i el , he **Underlying Agreement(s)**) f he e f(a) egi a i l f at fe f e e hi igh ; (b) effec i g he a i g n e f he igh f e, i t he Se les en P e ie ; and (ii) he C n at and Ri e S e De el n e hall c e i ele at b idia a cia e , e e i t a e l e n e ag e en e (he **Settlement Agreement(s)**) i t he f n a i fac he G , at hich he c e i de a i l f he ele at ac i i i l a able b n e n be f he G hall be ff e again he Recei able e a d lla -f -d lla ba i .

P at he Deb Se len e F an e k, he agge e c ide a i f he ac i i i f he Se len e P e ie hall be RMB567,857,855.55. I a ag eed b he C at and Ri eS De el e de he Deb Se len e F an e k Ag e e ha he c ide a i f he ac i i i f Se len e P e ie a able b he G hall be ff e agai he Recei able ad lla -f -d lla ba i , and h e a a e ca h a e ill be ade b he G Ri eS De el e .

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for a ; (iii) the e ailing a ke ice f he c a able a e i he i ; (i) he e ailing e a ke c di i ; and () he ea d be efi a e a ic la i ed i he a ag a h headed Rea f and Be efi f he Deb Se l e F e k Ag e e i he B a d Le e .

4.2. Conditions precedent

The ff e i g f he Recei able i bjec he f l i e (a he ca e a be) f he f ll i g c di i :

- (i) c i e i f legal d e dilige ce f he Se l e P e ie b he G i h he e l he e f be i g a i fac he G ;
- (ii) all e e e a i , a a i e and i de a i g a de b Ri e S De el e G he G i de he Deb Se l e F e k Ag e e , he U de l i g Ag e e and he Se l e Ag e e be i g e, acc a e and c i e ;
- (iii) he U de l i g Ag e e and he Se l e Ag e e ha i g be e i g e d b he ele a a i e and a ke e ffe c and a i i g i f ll f ce;
- (i) all e e e a i e a l a h i a i and a al i e la i he Deb Se l e F e k Ag e e ha i g be e b a i e d b he G , i c l i g he a al b he i de e d e Sha e h l de a e i e d i de he Li i g R le ;
- () a l all e e e a i e a l a h i a i and a al i e la i he Deb Se l e F e k Ag e e ha i g be e b a i e d b Ri e S De el e G ; and
- (i) if a l i cable, all e e e a g e e a l a d e g la a al i e la i he Deb Se l e F e k Ag e e ha i g be e b a i e d .

E ce f he c di i e e e a e i b- a ag a h (iii) (i) a b e h i c h a e i a i able, he c di i e e e a e a b e a e a i able b he G .

4.3. Delivery and completion

The ele a e d hall c e a e i h he ele a cha e a l f he cha g e f e g i a i f he Se l e P e ie i h i 30 b i e da f he f l i e f a b e c di i e e e e (a i e d, if a l i cable).

Sh ld he e be a d e e cha g e a f he Se l e P e ie be f e ff e i g he Recei able , he C a i ll ha e he d i c e i e i e a l e a i e e (he **Alternative Property**) e d b Ri e S De el e G i h e i a l e a l e e f e ff e he e i a l e deb . The A l e a i e P e i ll be e l e c e d b a e d f he c i e i a b e l : (i) a l e f he A l e a i e P e a a l e d b he i de e d e a l i f i e d

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

the independent financial adviser will be able to provide a more detailed assessment of the value of the assets and liabilities of the Company. (ii) the independent financial adviser will be able to provide a more detailed assessment of the value of the assets and liabilities of the Company. (iii) the independent financial adviser will be able to provide a more detailed assessment of the value of the assets and liabilities of the Company. The Company will be able to provide a more detailed assessment of the value of the assets and liabilities of the Company. The Company will be able to provide a more detailed assessment of the value of the assets and liabilities of the Company.

5. Assessment on Market Precedents

Based on the information provided, the independent financial adviser has identified the relevant market precedents for the Company. The independent financial adviser has identified the relevant market precedents for the Company. The independent financial adviser has identified the relevant market precedents for the Company. The independent financial adviser has identified the relevant market precedents for the Company. The independent financial adviser has identified the relevant market precedents for the Company.

The independent financial adviser has identified the relevant market precedents for the Company. The independent financial adviser has identified the relevant market precedents for the Company. The independent financial adviser has identified the relevant market precedents for the Company. The independent financial adviser has identified the relevant market precedents for the Company. The independent financial adviser has identified the relevant market precedents for the Company.

On the basis of the above, the independent financial adviser has identified the relevant market precedents for the Company. The independent financial adviser has identified the relevant market precedents for the Company. The independent financial adviser has identified the relevant market precedents for the Company. The independent financial adviser has identified the relevant market precedents for the Company. The independent financial adviser has identified the relevant market precedents for the Company.

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-Ling Sina Ci Service Co., Limited (3319)	5,452.8	Y	The independent financial adviser has identified the relevant market precedents for the Company. The independent financial adviser has identified the relevant market precedents for the Company. The independent financial adviser has identified the relevant market precedents for the Company. The independent financial adviser has identified the relevant market precedents for the Company.
16-Oct-2023	China Mobile Communications Group Limited (959)	29.0	Y	The independent financial adviser has identified the relevant market precedents for the Company. The independent financial adviser has identified the relevant market precedents for the Company. The independent financial adviser has identified the relevant market precedents for the Company. The independent financial adviser has identified the relevant market precedents for the Company.

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	Dasheng Holdings Limited (1580)	104.9	Y	The shareholder of Dasheng Limited has exercised his option to subscribe for 100 million shares of the company at a price of HK\$20.00 per share.
28-Aug-2023	Antai Health Life Group Limited (3662)	515.6	Y	Antai Health Life Group Limited has issued 100 million shares of the company at a price of HK\$5.156 per share.
18-Aug-2023	Jiaxing Gao Gao Company Limited (9908)	302.8	Y	The company has issued 100 million shares of the company at a price of RMB3.028 per share.
11-Aug-2023	Shenma Service Group Company Limited (9666)	6,970.3	Y	The company has issued 100 million shares of the company at a price of RMB69.703 per share.
25-Jul-2023	Deji China Holding Company Limited (2019)	1,128.3	N	The company has issued 100 million shares of the company at a price of RMB11.283 per share.

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
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Source: the website of the Stock Exchange

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Gi e he ab e, he Ma ke P eced e , hich a e elec ed ba ed he a ed c i e ia,
a e c i de ed be a ia e a a a ke efe e f a e i g he he Ac i i i
i i l i e i h g e a a ke ac ice. U e ie a d a l i f he Ma ke P eced e
a de ailed ab e, e c i de ed ha i i a f c a a ke ac ice f a l i e i e
acce e f f-ca ha e a a e a e le a d i g a e d e f / a he
a .

6.1. Consideration and the payment terms

Ma e i g he fa i e a d ea ba b e f he c i d e a i f he A c i i i , e ha e Ma i l Ma d e e f e e e he a a i e d a l e f he Se l e n e t P e i e , h i c h f e d he Ma ba i f he c i d e a i f he A c i i i . We ha e e f e d he k a e i e d e N e l (d) R l e 13.80 f he Li i g R l e a d a a g a h 5.3 f he C a e F i a t e A d i e C d e f C i d c i e e c f he Val a i t R e , h i c h e l d e d (i) a e e f he i d e e d e t Val e ' e e i e e i t a l i g e i e a d i g h f e a e i t he P R C Ma l a he Se l e n e t P e i e ; (i i) b a i i g i f Ma i t t he i d e e d e t Val e ' a c k e d ; (i i i) i t i t he i d e e d e t Val e ' c e t a d i e l a i t h i i h he G a d he a i e D e b Se l e n e t F a n e k A g e e t ; (i) e i e f he e n f he i d e e d e t Val e ' e g a g e t , i t a i c l a i c e f k , f he a e e f he a l e f he Se l e n e t P e i e ; a d () d i c i t i h he i d e e d e t Val e e g a d i g he b a e , e h d l g a d a Ma i t a d e d i t he Val a i t R e .

F d e diligenc e, e ha e b ailed a d e ie ed, i g he h i g , (i) he legal i i i he ile a d a f he Se l e e P e ie ; (ii) he e g a e e le e be e e f he C n a t a d he PRC Legal Ad i e ; a d (iii) he PRC Legal Ad i e ' a l i f i c a i a d e e i e n c e i t e l a i i he e a a i f he PRC legal i i i . F n e ie f he e g a e e le e be e e f he C n a t a d he PRC Legal Ad i e , e a e a i f i e d ha he e n f e g a e e be e e f he C n a t a d he PRC Legal Ad i e a e a i a e he i i i he PRC Legal Ad i e i e i e d b e g i e t , i h i M i a i i i he c e f k h i c h i g h a d e e l i n a c i he d e g e e f a a c e g i e t b he PRC Legal Ad i e . B a e d i he e g a e e le e a d i t d e e t d e e a c h , e e e d ha he PRC Legal Ad i e i a t e a b l i h e d l a f i n h i c h i d e c n e h e i e l e g a l e i c e i t he PRC . I n a d d i i , e h a e e t i e d i h , a d he PRC Legal Ad i e ha c f i n e d ha i i i t d e e t d e f n he G , R i e S i D e e l n e t G a d h e i e e c i e a c i a e .

A ad i ed b he PRC Legal Ad i e , (i) Ri e S De el G legall he Se lenet P e ie and ha he igh e , e, be efi f n , and he i e di e f he a e ; (ii) he he i e a ed, he Se lenet P e ie a e e e f n at n gage , cha ge and legal et c n b a lce hich n a ca e ad e e e e f f e he he hi f he P e ie ; and (iii) hile he f he a k i g ace i cl ded i he Se lenet P e ie be at fe ed d he he e he c i e i a f e a a e e a l e a e i l e c e i f i c a i , he a e l ca ed he la d e hich Ri e S De el G ha he age igh , and he f he a k i g ace ha e be e l e a d l e a h i d a f e . The e e c i e and at fe f he igh e he a k i g ace b he e he i de n e al he e e f h i d a i e , and he e i b a i a l legal n e d n e he at fe f he igh e he a k i g ace b he e . We f he de and ha Ri e S De el G ha age ed c e a e and e gage c c i e l i he ce f he at fe f c e i f i c a e f he hi f he Se lenet P e ie he G .

We have already indicated in the *Indefinite Val e* that the *h d l g* added in the *Se l e n e t P e i e* on 31 October 2023, and that I had considered the *h e e g e* all accepted in the *a a c h e*, *h a e a a c h*, *h a k e a a c h* and *h e c h e a a c h*. After I did the *a i f a c*, the *Indefinite Val e* had added the *h a k e a a c h a a i e* in the *Se l e n e t P e i e*. This *h d i a i c l a l* is able to *a a i l e* the *i a d a k i n g a c e*, as the *e a e f f i c i e n t c h a a b l e a c i f* in the *h a k e* has *i d e a e l i a b l e b a i f* the *a a i f*. According to the *Indefinite Val e*, the *h e a a i f h d*, *h a e l h e c h e a a c h a d c a a c h*, *e e f a l i c a b l e*. The *h e a a c h a* is *i a b l e* because the *Se l e n e t P e i e* *e e a c a t a f* the *Val a i f D a e*, and *h*, as *i a b f e e t a l h e c h e c l d* be made a *h e a e e l a i e l f e c a e f l e a i n g* in the *h e a e a e a*. The *c a a c h a a l d e e n e d* in a *i a e* because it is *i c a l l e d* in the *e i f f i c i e n t h a k e c h a a b l e a d* the *h e h d*. In this case, the *e a e a n l e h a k e c h a a b l e*, making the *h a k e a a c h a* *i a b l e c h i c e f* the *a a i f* of the *Se l e n e t P e i e*.

Ba ed t i de e de t e ea ch, e t ed ha he n a ke a ach i f t n al
n a ke ac ice f e al a i t t he e e ha he e i (a) blicl a a ilable n a ke
ice f c n a able e ie ; and (b) t e i t g e a t c e n f he bjec e ie .
Ha t t g c t ide ed he ab e, e c t ide he ad i t f n a ke a ach t de he Val a i t
Re i ea t able.

F d e diligēce e, e ha e al b a i f f h e C a a b l e ,
ch a l c a i l , a g e , i e a e a , e c . W e a e f h e i e h a h e c i e i a f h e
C a a b l e a e f a i a d e a l a b l e a h e e f e h a h e a e i l a h e S e l e n e f
P e i e i f e n f l c a i l a d e c e f a k e a c i i . W e l d e a d h a h e l d e e d e f
V a l e a d e a d j i e f h e e i d e i a l , f f i c e a d e a i l i i a d h e a k i g a c e , b a e d
i i j d g e n e f a d e e i e c e , h e C a a b l e , a k i g i f a c c i , a i g h e h i g ,
l c a i l , a c c e i b i l i , i i a d h i c a l c h a a c e i i c c h a a g e a d a i f e a c e , i e
a d f l e e l . W e h a e e i e e d h e e a d j i e f a d d i c e d i h h e l d e e d e f
V a l e h e a i l a l e a d h e h d l g f h e a d j i e f . F i l d e a d i g , i f h e
b j e c e a k i g a c e i b e e h a f h e C a a b l e , a d a d a d j i e f l d
b e a d e , a d c i e e l , a d i a d a d j i e f l d b e a d e i f i i i f e i h e
C a a b l e . W e l e d h a (i) h e l c a i l a d j i e f a c e d i f h e c i e i e c e a d
i i e c e f a i l i k , h e e b e f l e c i g h e e ' a c c e i b i l i , a g e d f i
- 6 % + 9 % ; (i i) h e i e a d j i e f a c c i f e r i a l a i a i l i l e d e
d i f f e e c e i f h e a l a e f a g e a b l e a c e f h e b j e c e c a e d h e
C a a b l e , a g e d f i - 4 % + 4 % ; a d (i i i) h e a d j i e f e c i d i i l a d
d e c a i l , h i c h a c c i f h e a c f h e e ' h i c a l a e a d a f i e n e f
a d e , a g e d f i - 2 % + 4 % . W e f l d h a h e a d j i e f a e i l i f e i h h e a k e
a c i c e a d h e f c e , c i d e h e n e a l a b l e i f d e i i g h e a l a i f h e S e l e n e f
P e i e .

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

I i  ed ha he  de  de  Val e ha e he a e age adj ed  i a e f he C a a ble c e  d g each f he Se l e  P e ie , hich i he li li ed b he e ec ie g fl a ea feach e ie  i he e ec ie  be f ca a k g ace . The alge f  i  ake ice ( e f VAT) f all he Se l e  P e ie a e a f ll :

Ca a k g ace : Each ace a al ed be e  RMB18,600 and RMB97,900;

C e cial e ie : The  i a e alged f   RMB9,200 RMB14,800 e a e e ba ed   he g fl a ea; and

Re id ial e ie : The  i a e a e be e  RMB4,300 and RMB18,700 e a e e ba ed   he g fl a ea.

A e   he Val ai   Re , he a ai ed al e f he Se l e  P e ie an  ed a  a el RMB576,209,727.00 a a 31 Oc be 2023, hich a  a e he c ide ai   f he Ac i i i  , be g RMB567,857,855.55. F  di c i   i h he G , e  de and ha he a  a el 1.45% di c   be e  he c ide ai   f he Ac i i i   and he a ai ed al e f he Se l e  P e ie ffe a fficie   a g  f he G c e i ell g and ad i ai ec f eali ai   f he Se l e  P e ie , hich i c d ci e e l g he G ' ecei able i k and i   he  e e f he C a at and i Sha eh lde .

A a f  de  de  k, e ha e c d ced de k ea ch f id  if c a a ble f  le f he Se l e  P e ie   he PRC, e  g a a fe  ce. The e c a a ble e e elec ed ba ed   (i) li  g ha e e ac ie i h   e ea ; (ii) he  ila  a e f e; and (iii) he l ca i   i h  he anedi ic , a c -check he e l i h h e adj ed  i a e a e a ed b he  de  de  Val e . We belie e ha elec i   f c a a ble i b h fai and e e  a ie , da  g f   blicl a ailable ce and e hibi  g cha ac e i ic cl el al ed i h h e f he Se l e  P e ie   e i  .

Region	Settlement Property	Property Type	Average Unit	Number of Sample Size	Transaction Price	
			Price as per		Range of Our	
			the Valuation Report		Comparable Properties	
			(RMB per unit or RMB per square meter) (approximately)		(RMB per unit or RMB per square meter) (approximately)	
B hai Rn	Pa klg ace if La gfa g Ci , Hebei P ifce	Ca Pa klg S ace	60,200	3	60,000	69,000

Region	Settlement Property	Property Type	Average Unit	Number of Sample Size	Transaction Price	
			Price as per		Range of Our	
			the Valuation Report <i>(RMB per unit or RMB per square meter) (approximately)</i>		Comparable Properties <i>(RMB per unit or RMB per square meter) (approximately)</i>	
	Paikang District Lishi City, Shandong Province	Commercial Residential	49,000	3	80,000	90,000
	Central and Western Region	Paikang District Changha City, Henan Province	Commercial Residential	48,000	3	65,000
Peoples Delta	Reidence Yanjiang City, Guangdong Province	Reidence	4,700	3	4,900	5,500
Yangtze River Delta	Paikang District Xinh City, Jiang Province	Commercial Residential	36,000	3	75,000	80,000
Overall indicators have been established according to the factors of the land use and						

7. Possible financial effects of the Acquisition

Under the terms of the Acquisition Agreement, the Seller shall be obligated to deliver to the Buyer, on or before the date of the closing of the Acquisition, all of the Seller's records, including but not limited to, all of the Seller's books and records, and all of the Seller's financial records, in accordance with the terms of the Acquisition Agreement. The Seller shall also be obligated to deliver to the Buyer, on or before the date of the closing of the Acquisition, all of the Seller's intellectual property, including but not limited to, all of the Seller's patents, trademarks, and copyrights, in accordance with the terms of the Acquisition Agreement. The Seller shall also be obligated to deliver to the Buyer, on or before the date of the closing of the Acquisition, all of the Seller's contracts, including but not limited to, all of the Seller's contracts with customers, suppliers, and other third parties, in accordance with the terms of the Acquisition Agreement. The Seller shall also be obligated to deliver to the Buyer, on or before the date of the closing of the Acquisition, all of the Seller's personnel files, including but not limited to, all of the Seller's personnel files for all of the Seller's employees, in accordance with the terms of the Acquisition Agreement. The Seller shall also be obligated to deliver to the Buyer, on or before the date of the closing of the Acquisition, all of the Seller's other records, including but not limited to, all of the Seller's other records that are necessary for the Buyer to operate the business, in accordance with the terms of the Acquisition Agreement.

I i e eced ha he b e e e ale f he Se len e P e ie ill lead at
itc ea e it he G e e e and ca h it fl .

Sha eh lde h ld e ha he ab e a al e a e f ill a i e e l a d d
e e e he f i a c i a l e f n a t c e a d i i f he G c n l e i
f he Ac i i i.

RECOMMENDATION

Ha iŋ c ɪ de ed he ɪ ci al fac ʌ d ea ɪ efe ed ʌ b e, e a e f he
 ɪ i ɪ ha , de i e he e ɪ ŋ ɪ f he Deb Se l ɪ e f F ʌ n e k Ag e ɪ e f ʌ d he
 ʌ ʌ ci ɪ c ɪ ɪ ɪ la ed he e ɪ de i ɪ ɪ he dɪ ʌ ʌ d ʌ l c e f b ɪ e f he
 G , he e ɪ f he Deb Se l ɪ e f F ʌ n e k Ag e ɪ e f ʌ d he ʌ ʌ ci ɪ
 c ɪ ɪ la ed he e ɪ de i ɪ ɪ ɪ ʌ l c ɪ ɪ e cɪ al e ɪ , fa i ʌ d ea ɪ ʌ ble fa a he
 ɪ de e ɪ de ɪ Sha eh lde a e c ɪ ce ɪ ed ʌ d ɪ he ɪ e e f he C ɪ ʌ ʌ d i
 Sha eh lde a a h le. Acc dɪ ŋ l , e ad i e he ɪ de e ɪ de ɪ B ʌ d C ɪ ɪ i ee
 e c ɪ ɪ e ɪ de ɪ de ɪ de ɪ Sha eh lde e ɪ fa f he e l i ɪ () be ed
 a he EGM a e he Deb Se l ɪ e f F ʌ n e k Ag e ɪ e f ʌ d he ʌ ʌ ci ɪ
 c ɪ ɪ la ed he e ɪ de . We al a e G 50ea ɪ ʌ b 50ea ɪ ŋ f50ea .1(he)-327.95 ɪ
 f a e a e

Se50ea et Ag

5. FINANCIAL AND TRADING PROSPECT OF THE GROUP

Chie e c h e ' den and f be e li g c y di i t and high- ali e
e ice ha bee i t c ea i g ea b ea , hich ha b ed he de el n e f he e
e ice i t d , and ca ed he a d a d and c y ai t f e e ice be
e d e f i e d . P elled b he d i e f he ca i a l n a k e and e den and, c n al i e i t
he e e ice i t d a e l l g e n i e d he f a d i i t a l e ice f e c i ,
c l e a i t g , g e e i t g and n a i t e a l c e , b h a e bee de el e d i t c n e h e i e e ice
i d e i h e e t c e a c n l i l e i t d i e . W i h he a i d a d a t c n e t f c i e n c e and
e c h t l g , i t d de el n e t a t d e l i g c n e den and, h i g h e e i n e t a e
b e i t g n e d f he c d i t a i t f c n n i f a e and h a d a e , a e l l a f he
c a b a l i i e f h e n a t a g e i t he e e ice i t d e d i c and l a t i t a d a t c e i t
he f a c e f d i e i f i e d b i t e a e l i t he f e , i t e g a e b a d g e t e b i e f

- (3) M. Li Hongbiao is the general manager of the Shanghai Shengde Commercial Consulting Center (Limited Partnership)* (香港盛德商務信息諮詢中心(有限合夥)) (Shengyide Commercial). Based on the SFO, M. Li Hongbiao declared beneficial interest in the Shanghai Shengde Commercial.

Interests in associated corporations of the Company

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

Note:

- (1) The letter L denotes the value in millions of Hong Kong dollars.

As announced above, as of the Latest Practicable Date, the Director, Secretary and the chief executive of the Company had at the end of the year, the following shareholdings in the Company: (i) the shareholdings of the XV of the SFO which (a) were exercised by the Company and the Stock Exchange at the end of the XV of the SFO (including the shareholdings which were taken down by the Director of the SFO); (b) were exercised, at the end of the XV of the SFO, by the Director of the Company and the Stock Exchange; (c) were exercised, at the end of the XV of the SFO, by the Company and the Stock Exchange.

As announced below, the Director, Secretary and the chief executive of the Company had at the end of the year the following shareholdings in the Company: (i) the shareholdings of the XV of the SFO which (a) were exercised by the Company and the Stock Exchange at the end of the XV of the SFO; (b) were exercised, at the end of the XV of the SFO, by the Director of the Company and the Stock Exchange; (c) were exercised, at the end of the XV of the SFO, by the Company and the Stock Exchange.

Name of Director or Supervisor	Name of company	Title
M. George Jiaof	Ries Holding	Secretary
	Ries Real Estate Development	Chief Executive
M. Ji Weishi	Ries Real Estate Development	Vice President

A a he La e Pac icable Da e, f e f he Di ec S e i had at e i f g
ed e ice c f ac i h at n en be f he G (e cl d f g c f ac e i f g
de e n f able i h f e ea i h a n et f c n et a i f he hat a
c n et a i f).

(ii) The frequency of the Diacetyl Sulfone is a significant indicator of the age of the wine. A higher frequency indicates a younger wine, while a lower frequency indicates an older wine. The Diacetyl Sulfone is a by-product of the fermentation process, and its concentration decreases over time.

A a he La e P ac icable Da e, if fa a he Di ec e e a a e, if e f he
Di ec hei e ec i e cl e a cia e had a if e e if a b if e ha c n eed
a likel c n e e i h he b if e f he G .

A a he La e P ac icable Da e, f_h i c_h be f he G a e f gaged i f at li ga i f
a bi a i f ceed i g f_h a e i al f_h at ce a d f_h li ga i f cl a f_h a e i al
f_h at ce a k f_h he Di ec be e d i g h e a e d a g a i f at f_h i c_h be f he
G .

Sa e f he Deb Se l e n e f F a n e k A g e e n e f , he C n a t ha e e e e d i f a t n a e i a l c e a c (e b e i n g c e a c e e e d i f i f he d i a a t d a l c e f b i e) i h i f he e a n n e d i a e l e c e d i n g h e d a e f h i c i c l a h i c h a e n a b e n a e i a l .

5. MISCELLANEOUS

- (a) The registered office of the Company in the PRC is a No. 9 Office Building, Ping'an Street, Sheng Xia'an Highway, Xianghe County, Dezhou City, Zibo City, Laifang, Hebei Province, PRC and the principal place of business of the Company is Hong Kong 18/F, China Building, 29 Queen's Road Central, Central, Hong Kong.
- (b) The Company's Hong Kong Head Office is located at Suite Limited 17/F, Finance Centre, 16 Harbour Road, Hong Kong.
- (c) The joint controllers of the Company are Mr. Xia Tianchi, the director, and Mr. Dia Shaling. Mr. Dia Shaling is also a director of The Hong Kong Chaired Governance Initiative and The Chaired Governance Initiative.
- (d) The English official mailing address is 85732 Chiehenehe Street, U.S.

EXPERT

AND, ONSENTS

The following information is confidential

fititione

7. DOCUMENTS ON DISPLAY

According to the Debenture Filing Agreement, all rights of Beijing Baihui Funging Asset Management Co., Ltd. and the intellectual property rights, which are effected in the registered Qualification of Enterprise and Credit in this area; will be published in the website of the Stock Exchange (www.hkex.com.hk) and the Company at (www.hkex.com.hk) during the period of 14 days from the date of this circular.

The al a i f each e igh f e, e did c ide at inc ea e
 dec ea e i al a i d e ecial e ci c at ce ch a a ical fir at cing, ale and
 lea e back a argen e, ecial c ide a i c ce i g at ed b he e i i l ed
 i he ale at al e fac a ailable a a ic la e b e l .

The a f f e h i a n d h e g a t i n g f i n a j c e i f i c a e , a a l , a n d l i c e e a e e i f h e e e e c i e a l a i e e b a e d h e i f h a i i d e d b h e C h a t .

If al a i f, edid c f ide at cha ge, n gage Seal, a ea if e ec
 f he e at e et e a e ha n a be if c ed f c n le i f he ale.
 Ule he i e a ed, e a n ed ha he Ta ge A e a e fee f n f e
 et c n b at ce, e ic i f, and cha ge ha c ld affec hei al e.

The first machine takes an input and produces an output, the first machine, and the second machine. We attached the second machine and led the first machine and the second machine.

[illegible]

A he ele at e at aci if nai if he a e a e i a c i e a d e a i l
acce ible, e e i g he e e i i e f a d i g he a k e a a c h, a d he a l a i f d e
he a k e a a c h c a e f l e c he a l a k e a t a c i a l e, e a d e d he a k e
a a c h f h i a l a i f, f he a l a i f e i e a d i g h f e f R i e S
D e l e t G , e h a e a d e d he a k e c a i a a c h a d a n e d h a e a c h
f he T a g e A e i l d a i i h e f e e c e c a a b l e a l e a t a c i i f he e l e a t
a k e b j e c a i a e a d j e t i f e e c f he b j e c e i e a d c a a b l e
e i e . G i e t h a he T a g e A e a e l a c i l l a c a c i a l a d e i d e i a l
e i e a d a k i g a c e , f h i c h c a a b l e a l e a t a c i a d i f n a i a b
c h a l e a e g e e a l l a a i l a b l e, e h a e a d e d he a k e c a i a a c h, h i c h i
c i e t i h a k e a c i c e.

The following table highlights the identified areas:

In the alternative, even had he the authority, he made a 100% equal effort to get the case, in considering the habeas case held by the habeas holder. The Ries Development Group.

Urina ke ice (re f VAT) f he f ll ing en :

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

The following criteria are included in the electricity of access fee: (i) Basic fee, namely the access fee (including the construction fee, the operation fee, the maintenance fee, the depreciation fee, the management fee, the profit, etc.); (ii) The access fee. The above electricity criteria are based on the ZPX [2017] No. 38-A and the Administrative Practice Standard of Real Estate and the Code of Real Estate Administrative GBT 50291-2015.

M f h n a e elec ed acc ding ad d ab e, l e he l i b e f c a e i
b al ial, l de hi ci c n al ce , he elec i c i e ia a e he l e i h cl e n e,
l ca i l, ad ali ha be e n ach he jec . Thi n e, ba ed l he ca e a ailable i
he el nake , he al aci l e ie e e elec ed i acc da ce i h he ab e
elec i c i e ia, hich bac all idica e he c n a able ca e f he l del l g a e i al
e ha i e nalle , ad hel , h gh he al al i, hee al aci l e ie hich ee
cl e l he l del l g a e e e elec ed a he a ai al ca e . I n 4.2.3.1 f Real E a e
Val ai l S ecifica i l GBT50291-2015 i laed ha a ai al ca e h ld be elec ed
f n al aci l e nle ad h ld l be le hat hee . The l i b e f c a e i hi
elec i l e e he e i e e f he ecifica i l.

SOURCE

Mr. Lai said, he has relied on the information and that he and the other members of the Tagge Association sided with the Communist and illegal activities, Beijing Jinhua Film.

The ec f all e ie , e ha e acce ed he ad ice f he Cⁿ at , Ri eS
 De el ⁿet G it e ec f latⁿg a al a ice , ea ⁿet , e e,
 latⁿ and b ildⁿg ide f i ca i t , b ildⁿg cⁿ le i da e , ⁿ be f a king ace ,
 cc at c de ail , a ea and fl a ea and he ela edⁿ a e .

[illegible]

We have been identified in the Chinese email and the English article as the chief.

We have been identified in a number of the documents relating to the case. The evidence has been identified in the documents relating to the case. We are all aware of the fact that each of the Taggart and, therefore, we have relied on the advice of our legal adviser in relation to the case.

In November 2023, the Federal Reserve and, the Federal Reserve of the Tagikistan. We did not call a local election but we did not see a defecting the. However, a reliable source of the Tagikistan is indeed free from a decade, in fact, at the local level. We did not see a military.

All the tea is sold in the afternoon and afternoon tea is free of charge (RMB), he said. The Chinese people like tea.

We c ʌ f fi ʌ ha Beij ɪ ŋ Baih i Faŋ i ŋ A e A ai al C ., L d. a d he ʌ de i ŋ ed d ʌ ha e a t ec ʌ i a he i e e ha l d c ʌ f fi c i i ha e al ai ʌ f he e i e e ha c l d ea ʌ a b l be e c ei ed be ca a b l e f a f f e c i ŋ g a b i l i e d e a f ai i i ʌ . Thi e ha be e e a e d i t a c c d a t c e i h he e i e e t ʌ de cha e 5 f he li i ŋ le . We c ʌ f fi ʌ ha e a e a t i d e e d e t a l i f i e d al e i h i t he e a i ŋ f R le 5.08 f he R le G e i ŋ g he Li i ŋ f Sec i i e ʌ he S c k E cha ŋ ge f H ŋ g K ŋ g L i i e d .

We ha e beef a if ed b he C n at e a e a al a i f if e e if he Ta ge
A e f blic di cl e and he if c if g a i f ll a a e and ag ee ha
al a i f ha beef ca ied if at if bia ed ba i and ih fa i if at f he
c if ce if ed a ie .

Encl ed a e he al ai y ma and al ai e f a e i y.

Beijing Baihe Fangcheng Avenue Aiai Center, Ltd.
2-1115B, 10th Floor, Building 1,
No. 168 Guang'anmenwai Street,
Xicheng District,
Beijing
Public Value: Long Yang
Public Value: Feng Yangcheng

Jan 12, 2024

Note: L Ya'g, a ce ified blic al e i Ch'i'a, ha e 20 ea fe e ie'ce i he al ai f e a e
 i Ch'i'a. Fe'g Ya' e'g, a ce ified blic al e i Ch'i'a, ha e 10 ea fe e ie'ce i he al ai
 f e a e i Ch'i'a: b h f ha, ha e he k ledge, kill, and de adding f he ai i a n a ke
 e i ed f c n e e al ai k.

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 , Hebei 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 , Hebei 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 , Hebei P i c e	12,476,359
4	Z h g R i H a Y a e i d e c e a d a k i g a c e , Z h a g j i a k C i , Hebei 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 , Hebei P i c e	99,468,820
6	S a i N a R i g F a k i g a c e , L a g f a g C i , Hebei 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 , Hebei 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 a n e 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 d c a n e 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 H e P a i 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 a n e 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, Yaʹgjaʹg Ci , G aʹgd ʹg P ʹice	6,725,140
47	Sheʹ aʹg Ri eS ʹ Cheʹg cʹn e cial e , Sheʹ aʹg Ci , Lia ʹiʹg P ʹice	7,387,180
48	Ai Jia Li D cʹn e cial e , Sheʹ aʹg Ci , Lia ʹiʹg P ʹice	2,740,368
49	Zi Ti D ʹg J ʹ cʹn e cial e , Sheʹ aʹg Ci , Lia ʹiʹg P ʹice	5,303,943
50	Jiʹ Xi Tiaʹ Di cʹn e cial e , Sheʹ aʹg Ci , Lia ʹiʹg P ʹice	6,438,989
51	He Y e Miʹg Di cʹn e cial e , Sheʹ aʹg Ci , Lia ʹiʹg P ʹice	3,317,762
52	Bai H a Y aʹ e ideʹce, Y l ʹg C ʹ , Y ʹʹaʹ P ʹice	4,847,653
53	Ri eS ʹ Shi Dai Tiaʹ F e ideʹce, Cheʹgd Ci , Sich aʹ P ʹice	3,156,560
54	G ʹg Y aʹ Y F a kiʹg ace , Shifaʹg Ci , Sich aʹ P ʹice	5,642,000
55	Ri eS ʹ Biʹ Jiaʹg Y e F a kiʹg ace , Haʹ h ʹg Ci , Shaʹ i P ʹice	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
Total		<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 i e 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 ice La gfa g Ci G a g a g Di ic Ea f He i g R ad, h f Jiefag R ad, e f D g'at R ad, a d h f G a g i g Ea R ad Ge Li J F a k g ace	The e i a a k 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 k g ace . The al a ea i 503.15 ² . 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 g he ele a i f a i i ided 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 :

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

1 LGY 2011 N . 03867

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 n a i 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 a il ba ed e 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 n 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

making the case a matter of fact, the evidence is not sufficient to establish the difference between the value of the comparable property and the value of the subject property. In addition, the value of the subject property is not comparable to the value of the comparable property. Therefore, the value of the subject property is not comparable to the value of the comparable property.

Comparable properties (car parking spaces)

	A	B	C
Location	Ge Li J F	Ge Li J F	H a Y X Y A
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 adjusted price of the subject property is RMB60,200, (Adjusted price of RMB 60,160 is used, which is the result of the adjustment of the subject property to the comparable property. The adjusted price of the subject property is RMB60,200, which is the result of the adjustment of the subject property to the comparable property.)

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 above calculation, the value of the subject property is RMB 3,070,200. Make the calculation as follows: Value of the subject property = Value of the comparable property * Age factor * (100% + correction factor), which is RMB 3,070,200.

- (3) We have obtained a legal opinion from the China's PRC legal advisor regarding the validity of the contract, which is as follows:
- (a) As for the validity of the legal opinion, Laifang Baichang Real Estate Development Co., Ltd., which is the party to the Tagge Agreement, is a legal entity and has the right to sign the Tagge Agreement, and the contract is valid and effective.
- (b) The Tagge Agreement is a valid contract, and the parties have fully performed their obligations under the contract.
- (c) Although the value of the Tagge Agreement is not reflected in the value of the subject property, the value of the subject property is not affected by the Tagge Agreement. The value of the subject property is determined by the value of the subject property and the value of the Tagge Agreement. The value of the subject property is not affected by the Tagge Agreement. The value of the subject property is determined by the value of the subject property and the value of the Tagge Agreement.
- (4) Public Value Li Yilong has 9 years of experience in the field of valuation and has been working in the field of valuation since 2013.

VALUATION REPORT

2. Hua Yu Xin Yuan parking space, Langfang 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
 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 i g ace	The e i a a k i 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 i a i 7 a k i g ace . The al a ea i 56.00 ² . The a h i ed la d e igh f he e a e f ba e ide i al e, hich ille i e i Dec be 30, 2082.	A f he al a i da e, he e a acat 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 i g he ele a i f i a i i d ed b he e e hi ga i a i i, he e hi f he e bel i g 廊坊開發區盛澤房地產開發有限公司 (La gfa g De el i e Z e She g e Real E a e De el i e C ., L d.), hich ille i e i Dec be 30, 2082, a d i f ba e ide i al e, a de ailed bel i :

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

1 LGY 2012 N . 03532

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/pc)
Ge Li J i F	58,560
H a Y X i Y a	52,800
Ge Li J i F	69,120

VALUATION REPORT

3. Jing Bei Bing Xue Hua Yuan residence, Zhangjiakou 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
 e e f Jing Bei Bing 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 Jing Bei Bing X e H a Y a	This e i a e ide al jec . B il n Dec be 2019. The e i l ca ed n Zha gjiak Ci . Xiah a a Di ic . The b ild g a ea f he e i 2,863.15m ² . The a h i ed la d e igh f he e a ef ba e ide al e, hich ill e i e A g 31, 2087, a d Ma 31, 2088.	A f he al a i da e, he e a aca a d c n le ed f ale.	RMB12,476,359 (RMB n d : TWELVE MILLION FOUR HUNDRED AND SEVENTY-SIX THOUSAND THREE HUNDRED AND FIFTY-NINE YUAN)

Notes:

- (1) Acc d g he ele a n f n a i n 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 ae De el n e C .
 L d.) J (2017) Xiah a a Di ic Real E ae O e hi N . 0000234 ill e i e A g 31, 2087, a d
 J (2017) Xiah a a Di ic Real E ae O e hi N . 0000234 ill e i e Ma 31, 2088, b h f hich
 a e 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	(2017 X) FYSZ N . 010	J (2017) Xiah a a Di ic Real E ae O e hi N . 0000234
2	(2017 X) FYSZ N . 022	J (2017) Xiah a a Di ic Real E ae O e hi N . 0000234
3	(2018 X) FYSZ N . 005	J (2017) Xiah a a Di ic Real E ae O e hi N . 0000234
4	(2018 X) FYSZ N . 016	J (2018) Xiah a a Di ic Real E ae O e hi N . 0000055
5	(2018 X) FYSZ N . 024	J (2018) Xiah a a Di ic Real E ae O e hi N . 0000055
6	(2019 X) FYSZ N . 004	J (2018) Xiah a a Di ic Real E ae O e hi N . 0000055

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

- (2) The appraiser has taken the above factors into account, and selected the comparable cases as follows. We have selected the comparable cases in the same area. We selected the comparable cases in the same area as follows: the area of the subject property is 102.36 square meters; the area of the comparable cases is 91.3 square meters; the area of the comparable cases is 94 square meters.

Comparable projects

Unit price
(RMB/m²)

Ming Jie Bi He He Ya	4,494
Ming Jie Bi He He Ya	5,258
Che Ga de Beijing Jie	4,786

The appraiser has taken the above factors into account, and selected the comparable cases as follows. We have selected the comparable cases in the same area. We selected the comparable cases in the same area as follows: the area of the subject property is 102.36 square meters; the area of the comparable cases is 91.3 square meters; the area of the comparable cases is 94 square meters.

(a) Reference**Comparable properties (residential)**

	A	B	C
Location	Ming Jie Bi He He Ya	Ming Jie Bi He He Ya	Che Ga de Beijing Jie
Property type	Reference	Reference	Reference
Floor area (m ²)	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 (adjusted factor)	102.50%	102.50%	102.50%
Floor (adjusted factor)	99.00%	99.00%	99.00%
Neighborhood (factor)	106.00%	106.00%	104.00%
Structure	100.00%	103.00%	100.00%
Project (factor)	104.00%	104.00%	104.00%
Decorative and finishing	104.00%	104.00%	104.00%
Reference value	99.50%	99.50%	94.00%
Floor area (m ²)	97.00%	100.00%	100.00%
Transaction price (factor)	100.11%	98.35%	98.35%

Comparison property (residential)

	A	B	C
Overall adjusted factor	88.96%	85.28%	94.76%
Adjusted price (RMB/m ²)	3,998	4,484	4,535

(b) Villa

Comparable properties (villas)	A	B	C
L ca i	Ming J e Bi	Ming J e Bi	C Ga de
P e	He H a Y a	He H a Y a	Beijng J
Fl a ea (m ²)	Re idence	Re idence	Re idence
Ta ac i ice (yuan)	102.36	91.3	94
	4,494	5,258	4,786
Adjustment factors (score 100% with the subject assets, and score comparable cases according to their advantages and disadvantages):			
O iet a i (ad ed f i g e idence)	101.50%	101.50%	101.50%
N be f b e (lie)	106.00%	106.00%	104.00%
S d i g i e	100.00%	103.00%	100.00%
P jec i e (a)	104.00%	104.00%	104.00%
Dec a i and f i e	104.00%	104.00%	104.00%
Ref e i e a e	99.50%	99.50%	94.00%
Fl a ea (m ²)	97.00%	100.00%	100.00%
C i g a i f i	98.00%	98.00%	98.00%
T e f l a d e (ea)	100.11%	98.35%	98.35%

Comparable properties (villas)	A	B	C
O e all adj i e	90.75%	87.00%	96.67%
Adj ed i ice (RMBm ²)	4,078	4,574	4,627

Note: The e all adj i e fac f c a able ca e A ab e a calc la ed a f ll :

Adj i e fac = U de l i g a e 100% / Sc e f c a able fac 1 * U de l i g a e 100% / Sc e f c a able fac 2...

A adj i e fac = 100% / 101.5% * 100% / 106% * 100% / 100% * 100% / 104% * 100% / 104% * 100% / 99.5% * 100% / 97% * 100% / 98% * 100% / 100.11% = 90.75%

Adj i e fac f he c a able ca e a e a ab e.

Acc d i g he ab e adj i e , he a e age i ice f he bjec e idence i RMB4,300m², and he a e age i ice f he bjec illa i RMB4,400m². B c a i g he bjec a e i h he a ea, fl and he a e e f he a i g e idence , he ice f he a i g e idence e ie a e adj ed.

Area parameter adjustment factors:

Projects

O e all adj $\frac{\text{Unit price of the case}}{\text{Unit price of the property to be valued}} = \frac{\text{Unit price of the case}}{\text{Unit price of the property to be valued}} \times \frac{\text{Unit price of the case}}{\text{Unit price of the property to be valued}}$

The calc la i e l a e h e 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 ildig 9, Pha e II, Jig Bei Bg X e H a Y a	4,300	104.00%	100.00%	100.00%	4,472
1302, B ildig 9, Pha e II, Jig Bei Bg X e H a Y a	4,300	104.00%	100.00%	99.00%	4,427
803, B ildig 9, Pha e II, Jig Bei Bg X e H a Y a	4,300	104.00%	100.00%	100.00%	4,472
902, B ildig 9, Pha e II, Jig Bei Bg X e H a Y a	4,300	104.00%	100.00%	100.00%	4,472
903, B ildig 9, Pha e II, Jig Bei Bg X e H a Y a	4,300	104.00%	100.00%	100.00%	4,472
1-1203, B ildig A1, Z e B, Pha e III, Jig Bei Bg X e H a Y a	4,300	98.00%	100.00%	100.00%	4,214
1-1502, B ildig A1, Z e B, Pha e III, Jig Bei Bg X e H a Y a	4,300	98.00%	100.00%	99.00%	4,172
1-1603, B ildig A1, Z e B, Pha e III, Jig Bei Bg X e H a Y a	4,300	98.00%	100.00%	99.00%	4,172
2-1001, B ildig A2, Z e B, Pha e III, Jig Bei Bg X e H a Y a	4,300	100.00%	100.00%	100.00%	4,300
2-1101, B ildig A2, Z e B, Pha e III, Jig Bei Bg X e H a Y a	4,300	100.00%	100.00%	100.00%	4,300
2-1502, B ildig A2, Z e B, Pha e III, Jig Bei Bg X e H a Y a	4,300	98.00%	100.00%	99.00%	4,172
2-1601, B ildig A2, Z e B, Pha e III, Jig Bei Bg X e H a Y a	4,300	100.00%	100.00%	99.00%	4,257
2-903, B ildig A2, Z e B, Pha e III, Jig Bei Bg X e H a Y a	4,300	98.00%	100.00%	100.00%	4,214
2-302, B ildig A6, Z e B, Pha e III, Jig Bei Bg X e H a Y a	4,400	100.00%	100.00%	100.00%	4,400
1101, B ildig 10, Pha e II, Jig Bei Bg X e H a Y a	4,300	102.00%	99.00%	100.00%	4,342
1201, B ildig 10, Pha e II, Jig Bei Bg X e H a Y a	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 ildĩg 10, Pha e II, Jĩg Bei Bĩg X e H a Y aĩ	4,300	102.00%	99.00%	99.00%	4,299
1502, B ildĩg 10, Pha e II, Jĩg Bei Bĩg X e H a Y aĩ	4,300	104.00%	100.00%	99.00%	4,427
1602, B ildĩg 10, Pha e III, Jĩg Bei Bĩg X e H a Y aĩ	4,300	104.00%	100.00%	99.00%	4,427
901, B ildĩg 10, Pha e II, Jĩg Bei Bĩg X e H a Y aĩ	4,300	102.00%	99.00%	100.00%	4,342
2-1501, B ildĩg 4, Pha e II, Jĩg Bei Bĩg X e H a Y aĩ	4,300	102.00%	100.00%	99.00%	4,342
2-1502, B ildĩg 4, Pha e II, Jĩg Bei Bĩg X e H a Y aĩ	4,300	104.00%	100.00%	99.00%	4,427
2-1603, B ildĩg 4, Pha e II, Jĩg Bei Bĩg X e H a Y aĩ	4,300	104.00%	100.00%	99.00%	4,427
2-901, B ildĩg 4, Pha e II, Jĩg Bei Bĩg X e H a Y aĩ	4,300	102.00%	100.00%	100.00%	4,386
2-1603, B ildĩg 3, Pha e II, Jĩg Bei Bĩg X e H a Y aĩ	4,300	104.00%	100.00%	99.00%	4,427
1002, B ildĩg 9, Pha e II, Jĩg Bei Bĩg X e H a Y aĩ	4,300	104.00%	100.00%	100.00%	4,472
1003, B ildĩg 9, Pha e II, Jĩg Bei Bĩg X e H a Y aĩ	4,300	104.00%	100.00%	100.00%	4,472
2-1102, B ildĩg A2, Z ĩĩ*3.4A/8RPha e II,					

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

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

The above, including the above-mentioned Jing Bei Building X e H a Y a eidece and illa, Zhaogjiak Ci, Hebei Province is RMB12,476,359.

- (3) We have obtained a legal opinion from the Chinese PRC legal advisor regarding the validity of the eidece, which is valid, the full text is as follows:

(a) As for the date of the legal opinion, Zhaogjiak Real Estate Development Co., Ltd., which is the shareholder of the Taige A e, legally holds the said Taige A e and has the right to legally dispose, use, benefit from, and lease the said eidece;

(b) The Taige A e a e is engaged in a legal deed, judicially mediated, and has been held in accordance with the law.

- (4) Public Value Li Y l g ha 9 ea f e eidece is all g e ie and eed hi e V N be 7, 2023.

VALUATION REPORT

4. Zhong Rui Hua Yuan residence and parking spaces, Zhangjiakou 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
 it 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 People's Republic of China Hebei Province Zhangjiakou City Hailai County Yage Village Nonghuang Township Zhong Rui Hua Yuan residence and parking space	The residential and parking space project. Built in November 2020. The residential building Hailai County, Zhangjiakou City. The construction area is 3 parking space. The total area of the residential building is 1,220.15 m ² . The attached land is high for the residential building and the residential building. The residential building is located in the A plot 14, 2047 and the residential building is located in the A plot 14, 2077.	After the completion of the construction, the residential building and parking space are for sale.	RMB8,887,422 (RMB 8 million 887 thousand 422 yuan) EIGHT MILLION EIGHT HUNDRED AND EIGHTY-SEVEN THOUSAND FOUR HUNDRED AND TWENTY-TWO YUAN)

Notes:

- (1) According to the information provided by the interviewee, the interviewee has been engaged in Beijing Zhong Rui Jia Real Estate Development Co., Ltd. The residential building is located in the A plot 14, 2047, and the residential building is located in the A plot 14, 2077. It is a residential building. 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	(2018 H) FYSZ No. 011	HGY (2017) No. 412
2	(2018 H) FYSZ No. 027	HGY (2017) No. 412
3	(2018 H) FYSZ No. 063	HGY (2017) No. 412

The building is a residential building.

- (2) The area of the house is 100 square meters, and the construction area is 100 square meters. We have selected the comparable house in the same area. We selected the comparable house in the same area as follows: the house in the same area as the subject house; and the house in the same area as the subject house. The area of the house is 100 square meters.

Comparable projects

Unit price
(RMB/m²)

Bldg A8, Bldg 10, Zhong Rong Hui Yuhua Phase II	7,200
Phase VIII Badaling Kung Qe Chengde	7,416
Yuhua Heng Chang Chengde	6,348

Comparable projects

Unit price
(RMB/pc)

Li Xiaogang Sheng Chengde	57,600
Hong Kong Li Yuhua	86,400
Yuhua Wengde	70,080

The area of the house is 100 square meters, and the construction area is 100 square meters. We have selected the comparable house in the same area. We selected the comparable house in the same area as follows: the house in the same area as the subject house; and the house in the same area as the subject house. The area of the house is 100 square meters.

(a) Referred**Comparable properties
(residential)**

	A	B	C
Location	Zhong Rong Hui Yuhua 701, 7/F, Unit 2, Bldg A8, Bldg 10, Phase II	Badaling Kung Qe Chengde Phase 8	Yuhua Heng Chang Chengde
Price	Referred	Referred	Referred
Fl area (m ²)	86.1	89	85.07
Total price (yuan)	7,200	7,416	6,348

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

Orientation (adjusted factor)	100.00%	101.00%	101.50%
Floor (adjusted factor)	100.00%	99.00%	100.00%
Traffic convenience	100.00%	100.00%	98.00%
Distance from the sea (m)	100.00%	100.00%	94.00%
Scenery	100.00%	103.00%	100.00%
Decorative and finishing	100.00%	96.00%	100.00%
Reference area	100.00%	94.50%	97.00%
Transfer fee (each)	100.00%	101.49%	102.35%

**Comparable properties
(residential)**

	A	B	C
Overall adjusted factor	100.00%	105.46%	107.73%
Adjusted price (RMB/m ²)	7,200	7,821	6,838

(b) Parking space

Comparable properties (car parking spaces)

	A	B	C
Location	Li Xiaogang Shaling Cheng	Hong Kong Li Y F	Yi He Wang
Property	Parking space	Parking space	Parking space
Total area (yuan)	57,600	86,400	70,080
Adjustment factor (consider 100% in the subject area, and the comparable area according to the area and distance):			
Traffic 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/m² and the average price of the parking space is RMB56,900/m², which has been determined by the appraisal and adjusted to the price of the parking space and a parking space based on the area, floor level and the area of the subject and the parking space.

Reference:

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%

Parking space:

Floor parameter adjustment factors:

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

Therefore, the value of Zhong Rihua's parking space, Zhangjiakou City, Hebei Province is RMB8,887,422.

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VALUATION REPORT

5. Hua Yu Cheng parking spaces, Langfang 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
 e e f H a Y Cheng

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 La gfa g Ci De el el Z le T he ea f Ji ga Cat al, he h f Fe ghe Ri e , he e f Bi he g R ad, a d he el h f N .3 R ad H a Y Cheng a ki g ace	The e i a a ki g ace jec . B il it De ce be 2018. The e i l ca ed it he De el el Z le f La gfa g Ci . The e it cl de 2513 a ki g ace (it cl di g 121 ci il ai de fe e a ki g ace), i h a al c el ci el a ea f 24,394.76 ^m ². The a h i ed la d e igh f he e a e f ba e ide al, he c e e al, a d e ice e. The c e e al la d ill e i e Ma 4, 2055. The e ice life f e ide al la d ill e i e Ma 14, 2085.	A f he al ai da e, he e a acat a d c el e ed f ale.	RMB99,468,820 (RMB it d : NINETY-NINE MILLION FOUR HUNDRED AND SIXTY-EIGHT THOUSAND EIGHT HUNDRED AND TWENTY YUAN)

Notes:

- (1) Acc di g he ele at it f a i it ided b he e el hi ga i a i t, he el hi f hi e bel g 榮盛房地產發展股份有限公司 (Ri e S el Real E a e De el el C ., L d.), he c e e al la d f LKG Y 2015 N . 017 a d LKG Y 2015 N . 018 ill e i e Ma 4, 2055, a d he e ide al la d ill e i e Ma 4, 2085, hich i f ba e ide al e, a d he c e e al 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	LKG Y 2015 N . 017
2	LKG Y 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 building is a single-story building. We have selected the comparable projects in the area. We selected the comparable projects in the area of the building: a. the building is a single-story building; b. the building is a single-story building; c. the building is a single-story building.

Comparable projects

Unit price
(RMB/pc)

H a Y X i Y a	57,600
Ge Li J Y F	58,560
Xiaog Cheng Li She	52,800

The building is a single-story building, and the building is a single-story building. We have selected the comparable projects in the area of the building: a. the building is a single-story building; b. the building is a single-story building; c. the building is a single-story building.

Comparable properties (parking spaces)

	A	B	C
L c a i Y	H a Y X i Y a	Ge Li J Y F	Xiaog Cheng Li She
P a r k i n g	P a r k i n g	P a r k i n g	P a r k i n g
T a c i Y (yuan)	57,600	58,560	52,800
Adj u s t m e n t f a c t o r (c o e f f i c i e n t)			
h e b j e c t a e , a d c e			
c a a b l e c a e a c c d i g h e i			
a d a g e a d d i a g e):			
S e e a d e	100.00%	100.00%	103.00%
R a d a c c e i b i l i	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	100%	103.09%	100.09%
Adj u s t m e n t f a c t o r (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 building is a single-story building. We have selected the comparable projects in the area of the building: a. the building is a single-story building; b. the building is a single-story building; c. the building is a single-story building.

Floor parameter adjustment factors:

Projects	Basement level 1 (Fl a a k i g a c e V i : 293 M e c h a n i c a l a k i g a c e V i : 282 T i t a k i g a c e V i : 14)	Basement level 2 (Fl a a k i g a c e V i : 920 M e c h a n i c a l a k i g a c e V i : 982 T i t a k i g a c e V i : 22)	Basement level 3 (Fl a a k i g a c e V i : 0 M e c h a n i c a l a k i g a c e V i : 0 T i t a k i g a c e V i : 0)
S c e	0%	-20%	-36%

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

Detailed calculation is given in the appendix.

U*ti* ice f*la* a*ki*g ace: RMB56,900/ c;
 U*ti* ice f*me*cha*nical* a*ki*g ace: RMB56,900 * (1-37%) = RMB35,800/ c (*ded h d ed*);
 U*ti* ice f*te* a*ki*g ace: RMB56,900 * (1+50%) = RMB85,400/ c (*ded h d ed*);
 Fla a*ki*g ace: 56,900 * 293 + 56,900 * (1-20%) * 920 = RMB58,550,100
 Mecha*nical* a*ki*g ace: 35,800 * 282 + 35,800 * (1-20%) * 982 = RMB38,220,080
 T*te* a*ki*g ace: 85,400 * 14 + 85,400 * (1-20%) * 22 = RMB2,698,640

- (a) A f he da e f he legal i i , La gfa g De el n e Z e B a ch f Ri e S Real E a e
De el n e C ., L.d., hich i e d a fe he Ta ge A e , legall e he aid Ta ge A e
a d ha he legall e , e, be efi f n, a d he i e di e f he a e ;

- (b) The Tag A e a e f h gaged g a a eed, j diciall ei ed e e ed, lea ed let
hi d a ie .

- (c) Al h gh he a kŋg ace ŋ he Tag e A e be aŋ fe ed d ŋ hee he c ŋ di ŋ f
a l a e a e eale a e i lece ifica e, he Rga el ca ed ŋ hel a d e hich he ŋ e ha
he The TJJT*(e e ci e)-347.2(a d)-347.3(aŋ fe)-347.2(f)-347.2(he)- igh e he a kŋg ace b he e ŋ e
he ŋ e e f hi d a ie , a d he ei ŋ b aŋ i allegal ŋ ed ŋ e he aŋ fe f he igh
e he a kŋg ace b he e ŋ e. Meat hile, he c ŋ aŋ ŋ i e gi e i i
aŋ fe lea ace he a f e b aŋ e h ŋ .

F ɔ̃ de g ɔ̃ d a kɪŋ ace ɪ l ed ɪ ai defet e jec , A ɪ cle 5 (II) f he Ci il Ai Defet e La
f he PRC ide ha he Sae et c age and et e i e , ɪ i i , ga i a i , cial
g , and ɪ di id al ɪ e ɪ he c ɪ c i f ai defet e jec h gh a a ie f a ; he ai
defet e jec ae all ed and ɪ a ɪ aged b he ɪ e , and he ceed hall be ɪ ed he
ɪ e . A ɪ cle 25 f he A ɪ ɪ a i e Reg la i ɪ ɪ he De el ɪ et and U li a i f U ba
U de g ɔ̃ d S ace ide ha ɔ̃ de g ɔ̃ d k hall be ef ɪ ed ba ed ɪ he ɪ ci le f ' h
ɪ e , h ɪ , h be ɪ fi and h ɪ a ɪ a ɪ , and he c ɪ c i a ha igh elf- e ae,
af fe , and lea e he ɔ̃ de g ɔ̃ d ace he ɪ e f de el ɪ et and c ɪ ɪ ɪ acc da tce i h he
PRC la .

According to the results, the $T_{294.6\text{K}} - 4.9\text{eV}$ and $T_{294.6\text{K}} - 4.9\text{eV}$ are the

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 ie 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 Chi a Hebei P ce 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 A il 2021. The e i l ca ed he De el e Z e f Zha gjiak Ci . The e c a 319 a ki g ace i h a al a ea f 2,552.00 ² . The a h i ed la d e igh f he e a e f e ide al e, hich ill e i e J e 30, 2081.	A f he al ai da e, he e a acat a d c le ed f ale.	RMB19,203,800 (RMB d : NINETEEN MILLION TWO HUNDRED AND THREE THOUSAND EIGHT HUNDRED YUAN)

Notes:

- (1) Acc dng he ele a f ai ided b he e e hi ga i ai, 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 eS e Real E a e De el e C ., L d.), hich ill e i e J e 30, 2081, 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 LKGY 2011 N . 072

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

- (2) a e ng 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 ng 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)
Ge Li J F	58,560
H a Y X Y a	52,800
Ge Li J F	69,120

It is acknowledged that, in the process of making a comparison, it is necessary to consider the difference between the two properties. In this case, the two properties are located in the same area, and the difference between them is not significant. Therefore, the difference between the two properties is not considered in the valuation process. In conclusion, the two properties are comparable, and the difference between them is not significant.

Comparable properties (parking spaces)

	A	B	C
Location	Ge Li J F	Ge Li J F	H a Y X Y A
Property type	Parking space	Parking space	Parking space
Transaction price (yuan)	58,560	69,120	52,800

Comparable properties (parking spaces)

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

Based on the above adjustment, the average price of the parking space is RMB60,200, which is the average price of the parking space. The average price of the parking space is RMB60,200, which is the average price of the parking space.

Floor parameter adjustment factors:

Projects	Basement level 1 (Unit: 319)	Basement level 2 (Unit: 0)	Basement level 3 (Unit: 0)
Score	0%	-20%	-36%

Based on the above adjustment and calculation, the average price of the parking space is RMB60,200, which is the average price of the parking space. The average price of the parking space is RMB60,200, which is the average price of the parking space.

- (3) We have obtained a legal opinion from the Chinese PRC legal advisor regarding the validity of the transaction, which is as follows: the transaction is valid, and the transaction is valid.
- (a) As for the date of the legal opinion, the legal opinion is issued by the Zhe Ri eS Real Estate Development Co., Ltd., which is the date of the transaction, legally valid and has the legal effect, and the transaction is valid, and the transaction is valid.
- (b) The transaction is a valid transaction, and the transaction is valid, and the transaction is valid, and the transaction is valid.
- (c) Although the average price of the transaction is the average price of the transaction, the average price of the transaction is the average price of the transaction, and the average price of the transaction is the average price of the transaction. The average price of the transaction is the average price of the transaction, and the average price of the transaction is the average price of the transaction. The average price of the transaction is the average price of the transaction, and the average price of the transaction is the average price of the transaction.
- (4) Public Value Li Y l g ha 9 ea f e e i e c e i t a l i g e i e a d e e d h i e N o b e 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' Re blic f Chi a Hebei P ice 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 kig ace	The e i a a kig ace jec . B il A g 2017. The e i l ca ed Xia ghe C , Langfang Ci . The e c a 200 a kig ace i h a al a ea f 2,465.76 ² . The a h i ed la d e igh f he e a e f e ide ial e, hich ill e 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 dng he ele a f 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 ae De el et C ., L d.), hich ill
 e ie e Dec be 12, 2083, a d i f ba e ide ial 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 ildng f a f he aid ce ifica e.

- (2) a e ng 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 e f ll ng
 bjec i e : a. he a aci cc 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)
Xia g Che g Li She	52,800
Xia g Che g Li She	44,160
Xia g Che g Li She	47,040

VALUATION REPORT

8. Mo Xiang Shan Nan residence, Binzhou 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 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' Re blic f Chi a Sha d g P ice B 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 e Se be 2022. The e i l ca ed Z g Ci , B h Ci , Sha d g P ice. The b ild g a ea f he e i 136.38 ² . The a h i ed la d e igh f he e a e f ba e ide al e, hich ill e i e J e 4, 2089.	A f he al a i 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 i 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 X g h i Real E a e C ., L d.), hich ill e i e 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 cc 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/m ²)
B ild g N . 24, M Xia g Sha Na Pha e II	7,530
INNOVAGE	7,103
He g Xi Fe g H a Sha g P	7,219

In making the comparison, the appraiser has made a qualitative adjustment to the data to reflect the difference between the subject and the comparable properties in terms of location, building type, building area, floor area ratio, etc., and the physical characteristics such as age and condition, etc., and the related characteristics. Generally, the adjustment is made if the subject is a comparable property. Conversely, the adjustment is made if the subject is a non-comparable property. Details of adjustment are as follows:

Comparable properties (residential)	A	B	C
Location	Building 24-1-1503, M. Xiang Sha Nan Phase II	INNOVAGE	Hong Xing Feng Hua Shang Pin
Price	Reference	Reference	Reference
Floor area (m ²)	129.3	123	125
Total 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 single reference)	100.00%	100.50%	100.00%
Floor (adjusted single reference)	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 adjustment	97.56%	98.68%	99.89%
Adjusted price (RMB/m ²)	7,346	7,009	7,211

Based on the above adjustment, the average price of the subject property is RMB7,200/m², which is a reasonable price. The average price of the subject property is RMB981,936 for the M. Xiang Sha Nan reference, Binhai City, Shanghai Pudong District.

- (3) We have obtained a legal opinion from the Chinese PRC legal advisor regarding the validity of the contract, which confirms that the contract is valid:
- (a) As for the date of the legal opinion, Zhong Cheng Xinghui Real Estate Co., Ltd., which is the agent of the Target Asset, legally holds the Target Asset and has the right to legally sell, lease, or otherwise dispose of the Target Asset;
- (b) The Target Asset is a legally owned, judicially cleared, and leased property.
- (4) Zhang Xiaofeng Public Value has 20 years of experience in the appraisal and valuation of real estate. On November 6, 2023.

VALUATION REPORT

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

R i e Life le Se ice C ., L d. a d i b idia ie la ac ie he e
 f J i 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' Re blic f Chi a Tia j i J i ghai Di ic i f Jia ka g A e e a d She gh R ad i T a X i che g We Di ic J i X e F a k i g ace	The e i a a k i g ace jec . B il i Dec be 2020. The e i l ca ed i J i ghai Di ic , Tia j i . The e c i a i 44 a k i g ace i h a al a ea f 605.00 ^m ². 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 J l 31, 2087, a d he cie ce a d ed ca i la d ill e i e J l 31, 2067.	A f he al a i da e, he e a ac a d c i le ed f ale.	RMB4,307,600 (RMB i d : FOUR MILLION THREE HUNDRED AND SEVEN THOUSAND SIX HUNDRED YUAN)

Notes:

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

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

1 J (2017) J i ghai Di ic
 Real E a e O e hi N . 1014560

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 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 a able jec a i la he e .

Comparable projects

Unit price
 (RMB/pc)

J i X e F	97,850
J i X e F	97,850
J i X e F	97,850

VALUATION REPORT

10. Hua Yu Cheng 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 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 H a P i ce Chang ha Ci Chang ha C , We f Wa jiali N h R ad a d e h f Xi g ha C e e i e Life i Xiangl g S ee Office H a Y Che g a k g ace	The e i a a k g ace jec . B il i J e 2020. The e i l ca ed i Chang ha C , Chang ha Ci . The e c i a i 124 a k g ace i h a a l a e a f 1,632.54 ² . The a h i ed la d e igh f he e a e f c e cial a d e id e i a l e. The c e cial la d ill e i e J l 30, 2056 a d e id e i a l la d ill e i e J l 30, 2086.	A f he al a i e da e, he e a acat a d c i le ed f ale.	RMB4,449,640 (RMB i d : FOUR MILLION FOUR HUNDRED AND FORTY-NINE THOUSAND SIX HUNDRED AND FORTY YUAN)

Notes:

- (1) Acc d i g he ele a i f a i i ided b he e e hi g a i i , he e hi f he e ha bee e ed i 長沙榮成房地產開發有限公司 (Chang ha R gche g Real E ae De el e C ., L d.) The c e cial la d ill e i e J l 30, 2056, a d he e id e i a l la d ill e i e J l 30, 2086. I i c e cial a d e id 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 (2015) N . 4737

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 a ila he e .

Comparable projects

Unit price
(RMB/pc)

H a Y Che g	38,000
Xi Che g G Ji H a D Pha e II	30,720
G Ji H a D	52,800

It is acknowledged that, in the absence of a reliable adjustment method to identify the difference between the value of the comparable properties and the value of the subject property, the appraiser has used the market comparison method, which is a common method in the real estate industry. Generally, an adjustment is made if the value of the comparable property is higher or lower than the value of the subject property. Details of the adjustment are as follows:

Comparable properties (car parking spaces)

	A	B	C
Location	Ha Y Cheng	Xin Cheng G Ji Ha D Pha e II	G Ji Ha D
Property type	Parking space	Parking space	Parking space
Transaction price (yuan)	38,000	30,720	52,800
Adjustment factor (100% is the base value, and the comparable car parking space is added or subtracted accordingly):			
Correction factor	100.00%	100.00%	104.00%

Comparable properties (parking spaces)

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

Based on the above adjustment, the average price of the subject parking space is RMB39,800, which is the average of the adjusted prices of the three comparable parking spaces.

Floor parameter adjustment factors:

Projects	Basement level 1 (Unit: 22)	Basement level 2 (Unit: 89)	Basement level 3 (Unit: 0)
Score	0%	-20%	-36%

Based on the adjustment and calculation of the floor parking space, and based on the price of the floor parking space, the price of the double-car parking space (10 parking space a B1 and 3 parking space a B2) is adjusted (RMB 59,700 per parking space). It is concluded that the value of Ha Y Cheng parking space, Changha Ci, Haifeng is RMB4,449,640.

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

VALUATION REPORT

11. Hua Yu Xin Yuan parking spaces, Changsha City, Hunan 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 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 H a P i ce Chang ha Ci Y el Di ic L g i d ial Ba e H a Y X i Y a a k i g ace	The e i a a k i g ace jec . B il i Dec be 2015. The e i l ca ed i Y el Di ic , Chang ha Ci . The e c i a i 8 a k i g ace i h a al a ea f 95.68 i ² .	A f he al a i da e, he e a acat 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 i d i al e. The c i e cial la d ill e i e Feb a 28, 2053 a d e i d 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 ed b he e e hi ga i a 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 i 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 i d i al la d ill e i e Feb a 28, 2083. I i c i e cial a d e i d 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 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 X i Y a	50,000
Y e L Fe g J i g	41,800
F X i g Y e F	48,000

89

VALUATION REPORT

12. Hua Yu Xin Yuan 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 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' 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 al a ea f 2,403.96 ^m ² . 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 i Ma ch 20, 2054. The e ide i al la d ill e i e i Ma ch 20, 2084.	A f he al a i da e, he e a acat a d c i le ed f ale.	RMB13,901,184 (RMB i d : THIRTEEN MILLION NINE HUNDRED AND ONE THOUSAND ONE HUNDRED AND EIGHTY-FOUR YUAN)

Notes:

- (1) Acc d i g he ele a i f i a i i d ed b he e e hi ga i a i 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 ide i al la d ill e i e i Ma ch 20, 2084. 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 CGY (2014) N . 060202

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

- (2) i a e i g he i a ke al e f he e , e ed he i 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 i a e f he c i a able jec a i i la he e 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

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

[illegible][illegible]

The building fund is a fund for the aid certificate.

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

Comparable projects	Unit price (RMB/pc)
Ri eS Ⅰ B Y e F	57,447
Ri eS Ⅰ B Y e F	57,447
E e g a de L h Pha e II	57,600

Comparable properties (parking spaces)	A	B	C
L ca i ʃ	Ri eS ʃ B Y e F	Ri eS ʃ B Y e F	E e g a ʃ de L h
P e	Pa ki ŋ ʃ a ce	Pa ki ŋ ʃ a ce	Pha e II Pa ki ŋ ʃ a ce
T a ʃ a ci ʃ i ce (<i>yuan</i>)	57,447	57,447	57,600

Ba ad he ab e adj he , he a e age i ice f he bjec a king ace i RMB57,500, hich e
 ed a he be ch a k ice and adj ed a i e a he ice f he e f he a king ace e ie b
 c n a king he fl , and he a e e f he bjec a e and he e f he a king ace .

Projects	Basement level 1 (U _i : 160)	Basement level 2 (U _i : 130)	Basement level 3 (U _i : 0)
Sc e	0%	-20%	-36%

(c) Al h gh he a k i g ace i he Ta ge A e be a f e e d d i h e e he c d i i f
a l i g a e a a e e a l e a e i l e c e i f i c a e, h e a e l c a e d i h e l a d e h i c h h e e h a
h e i g h f e, a d i e f h e a k i g ace h a e b e e l e a d l e a h i d a f e. T h e
e e c i e a d a f e f h e i g h e h e a k i g ace b h e e l a e d e i g h a e g h a 9 (i i a e / F 2 5 J i i i) / F 2 5 i

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' Re blic f Chi a H a P i ce Chang ha Ci Wangche g Di ic Ji ha ia C i i , Ji ha ia S ee Y el Fe gji g 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 h a al c i i a ea f 2,296.32 ^m ². The a h i ed la d e igh f he e a e f c i e al a d e ide al e, hich ill e i e Ma 22, 2084.	A f he al ai 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 i a i i ided b he e e hi ga i a i 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 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 i 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 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/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

95

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' Re blic f Chi a Sha d g P ice Lia che g Ci D g cha g f Di ic H a 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 ² . 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 acat 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 a i 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 eS Real E ae 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 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 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/m ²)
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

In making the comparison, we have made a fair adjustment to the differences between the comparable properties and the subject property, including location, area, quality of construction, building age and condition, etc., floor level, and the related value. Generally, the adjustment is made if the comparable property is better, and the adjustment is made if the property is inferior to a comparable property. Details of adjustment are as follows:

Comparable properties (residential)	A	B	C
Location	A'e Kadi a Phase V Residence	Xing Gang Shi Jing Cheng (East District) Residence	Ji Zhong Kang Cheng Residence
Price	Residence	Residence	Residence
Floor area (m ²)	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 factor)	100.00%	103.50%	103.50%
Floor (adjusted factor)	101.50%	101.50%	101.50%
Price (area)	100.00%	100.00%	102.00%
Price floor area ratio	100.00%	102.00%	100.00%
Decorative and finish	102.00%	104.00%	104.00%
Reference value	100.00%	97.00%	102.00%
Floor area (m ²)	100.00%	103.00%	103.00%
Transfer method (area)	100.00%	98.68%	100.60%

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

Based on the above adjustment, the average price of the subject property is RMB7,700/m². We used this price as the benchmark price and adjusted it to arrive at the price of the subject property by making the following adjustments, and the average price of the subject property and the subject 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%

Finally, the final value of A'cadia Residence, Liaocheng City, Shandong Province is RMB811,272.

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

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

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 Shanghai Pudong New District 288 Shilong Road Rises 1 Jinxue Xuefeng Commercial Center	The lease is a commercial lease. Bilateral Joint Venture 2023. The lease is located in Jin Di District, Pudong New District. The building is a five-story building. 234.40 square meters ² . The attached land is high floor, the area of the floor, the area of the floor, the area of the floor, and the commercial area and the area of the floor. March 19, 2060.	After the lease is made, the lease area is used for sale.	RMB2,242,739 (RMB 100,000 : TWO MILLION TWO HUNDRED AND FORTY-TWO THOUSAND SEVEN HUNDRED AND THIRTY-NINE YUAN)

(1) According to the evidence presented by the applicant, he has been employed by Qindao Real Estate Co., Ltd. (Qingdao Real Estate Co., Ltd.). In March 19, 2060 at the end of the year, he will be able to find a job, and he can also find a job.

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 Jn Di ic , Qigda Ci Real E ae O he hi N . 0004856

The building of a false affidavit.

(2) $\text{f a e i g h e n a k e a l e f h e e , e e d h e n a k e c n a i f a a c h . W e h a e e f e e d}$
 $\text{e l e a f c n a a b l e j e c f h e a e a . W e e l e c e d c n a a b l e j e c n a i l b a e d f h e f l l i g}$
 $\text{b j e c i e : a . h e a f a c i f c c e d i h f h e a e a ; a d b . h e f a e f h e c n a a b l e j e c a}$
 n i l a h e e .

Comparable projects	Unit price (RMB/m ²)
Na Ba l 1 g Ci Pla a Sh	10,560
CCCC Ce al G 1 g a Sh	10,368
CCCC Ce al G 1 g a Sh	10,272

99

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	Qin gda R igha g Real E ae C ., L d.	Ag ic l al Ba k f Chi a L ied Qin gda N h Fi B a ch a d Ba k f Bei jing L ied Qin gda B a ch	Qin gda R igha g Real E ae C ., L d.	9/7/2020-8/7/2023	L 2020 Jn Di ic , Qin gda Ci Real E ae O e hi N . 0004856	Ri e S J Xi X e F Pha e I Pl A C e eial B ild g N . 6, 207, 208

Cla e 1 f A icle 406 f he Ci il C de f he PRC a e ha A₁ gag₁ a₁ a₁ fe he₁ gaged₁
 e a₁ he e₁ d₁ ig he e₁ f he₁ gage. U₁le he i e ag eed b₁ he a₁ ie , he
 ag e₁et₁ hall e ail. The a₁ fe f he₁ gaged e hall₁ affec he₁ gage. Acc d₁ng he
 ab e eg la i₁ , e ic ed a ge a e ha ha e be₁ gaged ca₁ be a₁ fe ed.

100

17. RiseSun Jin Xiu Wai Tan (Pin Yue Yuan) residence and commercial property, Qingdao 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
it e e f Ri eS Jit Xi Wai Ta (Pit Y e Y at)

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 Shanghai Pudong New Area Jiaohai Community Gaojiang Weir Road, Economic and Technological Development Zone Rixue Jiexi Waitan (Phase Y) office and commercial building	The residential and commercial building was completed in July 2023. The building area is 241.86 ^m ² . Commercial land area is 905.32 ^m ² . The attached land is high quality construction land, which will be used as a residential building. The acquisition date is April 13, 2081.	Affiliated with the local government, it is used for administrative purposes.	RMB11,179,049 (RMB 11 million 179 thousand 49 hundred 49 yuan) ELEVEN MILLION ONE HUNDRED AND SEVENTY-NINE THOUSAND FORTY-NINE YUAN)

Notes:

- (1) According to the above, the defendant has been ordered by the court to pay the plaintiff the sum of HK\$10,000,000 (Ten million Hong Kong dollars) as compensation for the loss of the opportunity to purchase the land at No. 13, 2081 of the defendant's land.

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 Jia h N . 2020075	L 2019 Jia h Real E a e O h e h i N . 0006351

The building of a false affidavit.

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

Comparable projects	Unit price (RMB/m ²)
Ri e S i Ji Xi Wai Tai e idence	6,464
Tia Yi Re He Y e Hai Da G a e idence	7,293
Tia Yi Re He Y e Hai Da G a e idence	7,080

Comparable projects	Unit price (RMB/m ²)
Qingda Da Gang Tian Xia Sh	10,560
Xincheng Hai Yang Ming Baog Sh	9,696
Haida Ruyi Jiang An Sh	12,384

In making the comparison, the appraiser has made a fair and equal comparison of the differences between the comparable and the subject property. In the selection of the comparable properties, the appraiser has selected properties that are similar in location, use, and physical characteristics. The appraiser has also considered the differences between the comparable and the subject property. In the selection of the comparable properties, the appraiser has selected properties that are similar in location, use, and physical characteristics. The appraiser has also considered the differences between the comparable and the subject property.

(a) Residential

Comparable properties (residential)	A	B	C
Location	Rieshi Jiaxi Wai Tai Residence	Tiaoyi Rehe Yehai Dagang Residence 1	Tiaoyi Rehe Yehai Dagang Residence 2
Price	Residence	Residence	Residence
Fl area (m ²)	120.68	115.19	97.63
Total price (yuan)	6,464	7,293	7,080
Adjustment factors (score 100% with the subject assets, and score comparable cases according to their advantages and disadvantages):			
Orientation (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%
Neighborhood (life)	98.00%	98.00%	98.00%
Geographical relationship	100.00%	98.00%	98.00%
Completion rate	104.00%	100.00%	100.00%
Reference area	99.00%	100.00%	100.00%
Fl area (m ²)	100.00%	100.00%	103.00%
Transfer rate (ea)	100.00%	102.42%	102.42%

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

(b) Commercial land

Comparable properties (commercial)	A	B	C
Location	Qingda Dagang Tiaxia Sh Commercial land	Xincheng Haiyi Ming Baog Sh Commercial land	Haida Ruyi Jia A Sh Commercial land
Price	Commercial land	Commercial land	Commercial land
Fl area (m ²)	149.77	215.93	163
Total price (yuan)	10,560	9,696	12,384
Adjustment factors (score 100% with the subject assets, and score comparable cases according to their advantages and disadvantages):			
Fl	100.00%	100.00%	98.00%
Distance from bus	100.00%	102.00%	100.00%
Physical relationship	100.00%	100.00%	101.00%
Fl area	100.00%	95.00%	100.00%
Completion rate	102.00%	100.00%	102.00%
Reference area	97.00%	92.00%	98.00%
Fl height (m)	97.00%	97.00%	97.00%
See identification height (angle)	100.00%	100.00%	97.00%
Transfer rate (ea)	110.13%	105.34%	111.27%

Comparable properties (commercial)	A	B	C
Overall adj. rate	94.61%	109.78%	96.54%
Adjusted value (RMB/m ²)	9,991	10,644	11,955

According to the above adjusted rate, the average value of the subject property is RMB7,200/m², and the average value of the comparable properties is 10,900 RMB/m². We take the average value of the comparable properties as the basis for the final valuation. The final valuation of the subject property is RMB7,200/m².

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 above adjusted value and calculation of the subject, the average value of the subject property 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, Qindag Dugfag Bailong Real Estate Development Co., Ltd., which is the target of the Tagge A, legally holds the Tagge A and has the right to legally use, benefit from, and dispose of the Tagge A;
- (b) Except for the mortgage of the Tagge A disclosed in the public information, the Tagge A is not mortgaged, gaged, pledged, 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	Qindag Dugfag Bailong Real Estate Development Co., Ltd.	Zhongguo Taichang Co., Ltd.	Qindag Dugfag Bailong Real Estate Development Co., Ltd.	9/4/2020-8/4/2023	L 2019 Jiahe Real Estate O/Ehi N. 0006351	Ries Jixi Wai Tai (P/YeY) Phase III S1-101, S1-102, S1-103, S1-104, S1-201, S1-202, S1-203, Bldg N. 1-201, Bldg 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 limited to the building and the land on which it is built. When a building is mortgaged, the land on which it is built shall also be mortgaged. When a building is mortgaged, the land on which it is built shall also be mortgaged. According to the relevant laws, the building and the land on which it is built shall be mortgaged together.

Clause 1 of Article 406 of the Civil Code of the PRC also has a significant impact on the valuation of the property. The parties have agreed by the parties, the agreement shall be valid. The parties have agreed the valuation of the property. According to the applicable law, the agreed value shall be the valuation of the property.

- (4) Public Value Zhang Xiaofeng has 20 years of experience in the valuation and appraisal of the property. On November 7, 2023.

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

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 Shanghai Pudong New Area Qingsha Road, Economic and Technological Development Zone Rishan Xilai Wai Trade Office (Gaohai Ge)	This is a residential building. Built in June 2023. The building is located in Jiahua Road, Qingsha Road, Pudong New Area, Shanghai. The building is a 113.09 square meters.	After the completion of the building, the building is used for office.	RMB757,703 (RMB 757,703 : SEVEN HUNDRED AND FIFTY-SEVEN THOUSAND SEVEN HUNDRED AND THREE YUAN)
2	Shanghai Pudong New Area Qingsha Road, Economic and Technological Development Zone Rishan Xilai Wai Trade Office (Gaohai Ge)	This is a residential building. Built in June 2023. The building is located in Jiahua Road, Qingsha Road, Pudong New Area, Shanghai. The building is a 113.09 square meters.	After the completion of the building, the building is used for office.	RMB757,703 (RMB 757,703 : SEVEN HUNDRED AND FIFTY-SEVEN THOUSAND SEVEN HUNDRED AND THREE YUAN)

(1) According to the affidavits submitted by the Plaintiff, the Plaintiff has been the sole owner of 青島東方藍海置業有限公司 (Qingda Dongfang Lanhai Real Estate Co., Ltd.). The official land title is in the Plaintiff's name, dated April 12, 2081, and the commercial land title is in the Plaintiff's name, dated April 12, 2051. In the commercial and official land titles, the Plaintiff is the owner of the land.

The building of a confidence.

Comparable projects	Unit price (RMB/m ²)
Ri e S i Ji Xi Wai Tai e idence	6,464
Tia Yi Re He Y e Hai Da G ai e idence	7,293
Y ai Ya g Y Che g	7,540

Article 397 of the Civil Code of the PRC provides that when a building is damaged, the right to the land on which it stands shall be exercised by the building owner. When a right to the land on which a building stands is exercised, the building on the land shall be exercised accordingly. When a building fails to exercise its right to the land on which it stands, the right to the land shall be exercised by the building owner. According to the law, the building on the land shall be exercised by the building owner.

Clause 1 of Article 406 of the Civil Code of the PRC provides that a building shall be exercised by the owner of the land on which it stands. When the right to the land on which a building stands is exercised, the building on the land shall be exercised accordingly. According to the law, the building on the land shall be exercised by the building owner.

- (4) Public Value Zhang Xiaofeng has 20 years of experience in the appraisal and valuation of land. On November 7, 2023.

VALUATION REPORT

19. Times International Office Building, Jinan City, Shandong 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 T e e i a i a l

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 na Shandong P ince Jia Ci Licheg Di ic N h f Bei a S ee a d e f Sec d Ri g Ea R ad T e e i a i a l Office B ild g	The e i a f fice b ild g jec . B il n Dec be 2017. The e i l ca ed n Licheg Di ic , Jia Ci . The b ild g a ea f he e i 607.37m ² . The a h i ed la d e igh f he e a e f c n e cial e a d ill e ie n J l 5, 2055.	A f he al a i n da e, he e a acat a d c n le ed f ale.	RMB6,042,420 (RMB n d : SIX MILLION FORTY-TWO THOUSAND FOUR HUNDRED AND TWENTY YUAN)

Notes:

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

Comparable projects	Unit price (RMB/m ²)
Ri eS n T e e i a i a l Office B ild g	9,468
B n he B n e Ce e Office B ild g	11,520
Sh n ga g Xi n Tia Di Pla a	10,752

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- (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 B a ch	J n a R g ha g Real E a e De el n e C ., L d.	Pe le' C f Liche g Di ic, J n a Ci , Sha d g P n ce	(2023) L 0112CB N . 739	Ri eS n T n e n e n a i al Pla a Pha e II- B ild n g N . 6-2508	4/21/2023	Th ee ea
2	Lia che 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
i e e f Ji Xi G a Di

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

Comparable properties (residential)	A	B	C
L c a i f	Ji Xi G a Di e i d e c e	L di Bai He Xi Ch e g e i d e c e	Mi h e g J i k e J i M e i Y i P i e i d e c e
P e	Re i d e c e	Re i d e c e	Re i d e c e
Fl a e a (m ²)	130	131	140
T a c i f i c e (yuan)	10,708	10,626	10,286

O i e t a i t (ad ed f i t g l e e i d e t t e)	103.50%	103.50%	103.50%
D i a t c e f t i b (t i)	100.00%	104.00%	100.00%
P j e c i e (a)	100.00%	104.00%	100.00%
P j e c f l a e a a i	100.00%	100.00%	98.00%
R e f e t t a e	100.00%	101.00%	102.50%
F l a e a t i)	103.00%	103.00%	100.00%
T e f l a d e (e a)	100.22%	100.24%	98.75%

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

Area parameter adjustment factors:

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

Projects	First floor	Low floor	Medium floor	High floor	Top floor	Negative floor
Scenario 1	+15%	+8%	+6%	+3%	+0%	-30%

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- (3) We have obtained a legal opinion from the Chinese and PRC legal advisors regarding the validity of the agreement, which confirms, among other things, the full enforceability:
- (a) As of the date of the legal opinion, Liaocheng Rises Real Estate Development Co., Ltd., which entered into the Target Agreement, legally holds the said Target Agreement and has the right to legally enforce, benefit from, and exercise the said agreement;
- (b) The Target Agreement has not been challenged, judicially or otherwise, and is not likely to be challenged.
- (4) Public Value Zhang Xiaofeng has 20 years of experience in the real estate and related hereto. N 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 i e he e
 H 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 Chi a He a P i ce Zhe g h Ci De el h e Z e Pha ac S ee N h, We F h Ri g A ilia R ad We H a Y Sh i A c e c i a l e	The e i a c e c i a l jec . B il A g 2023. The e i l ca ed h e De el h e Z e f Zhe g h Ci . The b ild g a ea f h e i 157.91 ² . The a h i ed la d e igh i f ba e ide i a l e a d ill e i e Ma 3, 2087.	A f h e al a i da e, h e e a ac a d c le ed f ale.	RMB1,488,902 (RMB i d : ONE MILLION FOUR HUNDRED AND EIGHTY-EIGHT THOUSAND NINE HUNDRED AND TWO YUAN)

Notes:

- (1) Acc d g h e ele a f f a i i d ed b h e e h e h i g a i a i , h e h e h i f h e e h a bee e ed 鄭州紅祝福置業有限公司 (Zhe g h H g h f Real E a e C ., L d.). I ill e i e Ma 13, 2087 f e ide i a l 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 a e P e Righ N . 0026219

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

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

Comparable projects	Unit price (RMB/m ²)
R 131, Fl 1-2, B ild g N . 5, N . 10, B a i a h e 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 i a h e S ee , H a Y Sh i A P jec , Zhe g h	8,615

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 comparative price, it is concluded that the comparative price of the H a Y Sh i A P, Zhe g h C i , He a P is RMB1,488,902.

- (3) We have obtained a legal right from the Chinese PRC legal advisor regarding the validity of the contract, which contract, and the high, the full right of the:

(a) As for the date of the legal right, Zhe g h H g h f Real Estate Co., Ltd., which is the affiliate of the Ta ge A e , legally the said Ta ge A e and has the high legal right, e, benefit from, and the interest of the said a e ;

(b) Except for the mortgage of the Ta ge A e disclosed in the able bel , the Ta ge A e a e the gaged g a a eed, judicially decided e eed, leased let hid 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	Zhe g h H g h f Real Estate Co., Ltd.	CR T Co., Ltd.	Zhe g h H g h f Real Estate Co., Ltd.	/	Y (2017) Zhe g h C i Sh i A P jec Real Estate P e Righ N . 0026219	Zhe g h H a Y Sh i A P jec Pha e I B ildig N . 10, 420

Article 397 of the Civil Code of the PRC provides that where a building is gaged, the high e he l f l a d d i n the a e a c c i e d b e b i l d i n g f c t c i t e hall be gaged c t c i a l l . Where a high e a l f l a d d f c t c i t e i n gaged, a b i l d i n g t h e l f l a d d hall be gaged c t c i a l l . Where a n g a g fail c t c i a l l n gage he e a i d e d i n the e c e d i n g a g a h, he n gaged e i t e i t hall be d e d e d b e c t c i a l l n gaged. According to the e g l a i t , the b i l d i n g t h e l a d i n gage igh e i t the able a b e a e n gaged g e h e .

Clause 1 of Article 406 of the Civil Code of the PRC provides that a n g a g n a a f e h e n gaged e a f e e d i n g the e n f h e n gage. U n l e the i e a g e e d b e a i e , the a g e e n e t hall e a i l . The a f e f h e n gaged e hall t a f f e c h e n gage. According to the a b e e g l a i t , e i c e d a g e a e h a h a e b e e n gaged c a n b e a f e e d .

- (4) Public Value L Y a g h a 20 e a f e e i e c e i t e a l a i t a n d e e d h e e t N o b e 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

				Market value at current status on October 31, 2023
S/N	Property	Description and lease term	Occupancy details	
1	The Pe le' Re blic f Chi a Henan P ice Jia Ci Xi Di ic Qingl g A e e (S h) Y ai A cie T c e cial e	The e i a c e cial jec . B il i Dec be 2022. The e i l ca ed i Xi Di ic , Jia Ci . The b ild g a ea f he e i 3,380.05 m ² . The a h i ed la d e igh f he e a e f acc da i a d ca e g e a d c e cial e. The acc da i a d ca e g la d ill e i e A g 19, 2057, a d he c e cial la d ill e i e J l 4, 2059.	A f he al a i da e, he e a aca a d c le ed f ale.	RMB40,998,247

- (2) The appraiser has taken the following into account, and has made a comprehensive analysis. We have effectively eliminated the influence of the subject property's location. We have selected comparable properties that are similar in location, building type, and other factors; and have made appropriate adjustments to the subject property's value.

Comparable projects**Unit price**
(RMB/m²)

S-4, Floor 1, Building No. 44, Yantai Aici Tai	13,631
S-3, Floor 1, Building No. 99-102, Yantai Aici Tai	13,853
Yantai Aici Tai	12,672

The appraiser has taken the following into account, and has made a comprehensive analysis. We have effectively eliminated the influence of the subject property's location. We have selected comparable properties that are similar in location, building type, and other factors; and have made appropriate adjustments to the subject property's value.

(a) Commercial land

Comparable properties (commercial)	A	B	C
Location	S-4, Floor 1, Building No. 44, Yantai Aici Tai	S-3, Floor 1, Building No. 99-102, Yantai Aici Tai	Yantai Aici Tai
Property type	Commercial land	Commercial land	Commercial land
Floor area (m ²)	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):			
Perfect vs. 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 ²)	13,631	13,853	12,424

Based on the above analysis, the appraiser has determined the value of the subject property's commercial land as RMB13,300/m², which has been determined after making appropriate adjustments to the subject property's 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%

The appraiser has determined the value of the subject property's commercial land as RMB13,300/m² after making appropriate adjustments to the subject property's value.

- (3) We have obtained a legal opinion from the Chinese PRC legal adviser regarding the validity of the agreement, which confirms, among other things, the following:
- (a) As of the date of the legal opinion, Xi Ri eS P C L al T i n A c i e t T e D e l n e C ., Ltd., which issued the Tag e A e , legally holds the said Tag e A e and has the right to legally use, lease, benefit from, and otherwise dispose of the said Tag e A e ;
 - (b) The Tag e A e has not been pledged, g a a n e e d , j d i c i a l l e i e d e e e d , l e a d e d l e t h i d a i e .
- (4) Public Value L Y a g h a 20 e a f e e i e n c e i n e a l a i n a n d e e d h e e N o b e 8, 2023.

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

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 Lihu East Road, Lushan Square Plot 1 Residential Use	This is a residential building located on Sechen Road, Beijing, established in 2020. The building is located in Lihu District, Nanjing City. The building area is 262.52 square meters.	After the audit, the area is vacant and cannot be used for sale.	RMB3,386,508 (RMB 3 million THREE HUNDRED AND EIGHTY-SIX THOUSAND FIVE HUNDRED AND EIGHT YUAN)
		The above land is leased for the purpose of building a residential building and will be used for sale.		

(1) According to the affidavits submitted by the Plaintiff, the Plaintiff has been advised by Nanjing Shengli Real Estate Co., Ltd. ("Nanjing Shengli Real Estate Co., Ltd."). In a letter dated February 7, 2007 from the Defendant to the Plaintiff:

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	Ceifical Sale Regia i Ce ifica e 20204004	S (2019) NL Real E ae O e hi N . 0041270
2	Ceifical Sale Regia i Ce ifica e 20194003	S (2020) NL Real E ae O e hi N . 0016315

(2) $\text{f a e i g h e n a k e a l e f h e e , e e d h e n a k e c n a i f a a c h . W e h a e e f e e d}$
 $\text{e l e a t c n a a b l e j e c f h e a e a . W e e l e c e d c n a a b l e j e c n a i l b a e d f h e f l l i g}$
 $\text{b j e c i e : a . h e a t a c i c c e d i h f h e a e a ; a d b . h e f a e f h e c n a a b l e j e c a}$
 n i l a h e e .

Comparable projects	Unit price (RMB/m ²)
P l R i e S Ⅱ H e Y e	12,000
J i a h e Ⅱ Y S h a Ⅱ V i l l a	13,440
G a Ⅱ c h e Ⅱ g D a T Ⅱ g L a Ⅱ H T Ⅱ g	12,219

Comparable properties (residential)	A	B	C
L ca i f	P l Ri eS f He Y e	Jia He g Y Sha Villa	G a f Che g Da T g La H Ti g
P e	Re ide ce	Re ide ce	Re ide ce
Fl a ea (m ²)	132	184	110
T a ac i f ice (yuan)	12,000	13,440	12,219

Objective (adjusted for multiple comparisons)	100.00%	99.50%	100.00%
Traffic effectiveness	100.00%	102.00%	100.00%
Confidence interval (95%)	100.00%	100.00%	98.00%
Standard deviation	100.00%	103.00%	100.00%
Predictive (area)	100.00%	96.00%	96.00%
Decision and effectiveness	100.00%	100.00%	104.00%
Reference value	100.00%	99.00%	99.50%
Fluctuation (2)	100.00%	97.00%	100.00%
Test standard deviation (area)	100.00%	99.55%	99.80%

Acc ding he ab e adj sh et , he a e age vi ice f he bjec e ide ce i RMB12,900². We ake
hi ice a he be chn a k ice, a d ge ha he n a ke al e f P l Ri e S He Y e e ide ce, Na j i g
Ci , Jia g P i ce i RMB3,386,508.

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VALUATION REPORT

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

R i e Life le Se ice C ., L d. a d i b idia ie la ac i e he e
 it e e f Fa g 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 it ce She l gja Di ic M T Qit g ia Village Fa g Fei Y a e ide ce	This e i a e ide al jec . B il it Dec be 2019. The e i l ca ed it M T, She l gja Di ic . The b ildit g a ea f he e i 588.41m ² . The a h i ed la d e igh f he e a ef ba e ide al e, hich ill e ie it J e 8, 2087.	A f he al ai da e, he e a acat a d c it le ed f ale.	RMB3,226,665 (RMB it d : THREE MILLION TWO HUNDRED AND TWENTY-SIX THOUSAND SIX HUNDRED AND SIXTY-FIVE YUAN)

Notes:

- (1) Acc d it g he ele a it f ai it ided b he e it e hi ga i ai it, he it e hi f he e ha bee e ed it 神農架林區榮盛置業旅遊開發有限公司 (She l gja F e Ri e S it Real E a e T it De el it C ., L d.). I ill e ie it 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 it e hi N . 0001268
2	ESJSYZ (2020) N . 002	E (2017) She l gja Real E a e O it e hi N . 0001268

The b ildit g f it a f he aid ce ifica e.

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

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

(a) Re i d e n c e

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(b) A a 案

**Comparable properties
(apartments)**

	A	B	C
L ca i 案	105, Fl 1, U 2, B ild 22, Fa Fei Y a	105, Fl 1, U 1, B ild 23, Fa Fei Y a	H H a T 案 H Shi D C 案
P e	Re ide ce	Re ide ce	Re ide ce
Fl a ea (m ²)	49.2	49.2	53
T a ac i 案 ice (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 案 (ad ed f 案 e ide ce)	97.00%	97.00%	100.50%
Fl (f 案 e ide ce) Ta he f i h ele a l e a a e 案	95.00%	95.00%	95.00%
T affic c 案 ide ce	98.00%	98.00%	98.00%
Di a ce f 案 b (案)	100.00%	100.00%	96.00%
Pe fec i 案 f li 案 facili ie	100.00%	100.00%	104.00%
S 案 di 案 ie	100.00%	103.00%	100.00%
Ref e 案 a e	101.50%	101.50%	101.50%
Fl a ea (m ²)	100.00%	100.00%	97.00%

**Comparable properties
(apartments)**

	A	B	C
O e all adj 案	109.10%	105.92%	108.73%
Adj ed 案 ice (RMB m ²)	5,731	5,561	5,909

Acc di 案 he ab e adj 案, he a e age 案 ice f he bjec e ide ce i RMB5,500 m², a d
he a e age 案 ice f he a a 案 i RMB5,700 m². We ake hi ice a he be ch 案 a k ice, a d
adj he ice f he 案 a 案 e ide ce a d a a 案 b c 案 a 案 he bjec a e i h he
a ea a d fl f he e ide ce a d a a 案.

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 案 he adj 案 a d calc la i 案 f he 案 a 案 e ide ce a d a a 案, he a ke al e
f Fa Fei Y a, M T 案, H bei P 案 ice 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 confirms that the agreement is valid.

(a) As of the date of the legal opinion, Xi Ri es P C l al T i n A n c i e n t T e D e l n e C ., L d., which issued the Tag e A e , legally the aid Tag e A e and has the right to legally use, use, benefit from, and the interest of the aid a e ;

(b) Except for the Tag e A e disclosed in the above, the Tag e A e are not engaged in a deed, judicially decided, or leased to third parties.

S/N	Applicant for preservation	Respondent	Court ruling paper	Civil judgment	Blocked property	Start of preservation	Duration of preservation
1	Yichang Heig heig C i i l l a i C ., L d.	Shen g jia F e R i e S F e R e g i T i n D e l n e C ., L d.	H bei Shen g jia F e R e g i P e l e' C	(2023) E 9021 MC 237	Fat g Fei Y a l P h a e I I B i l d i n g N . 04-7-1-202	7/7/2023	Three ea

(4) Public Value Feng Yang et al has 10 years of experience in the real estate and has been the owner of the property 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
 e 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 ice Ta g 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 . Bil it A g 2012. The e i l ca ed it Feng a Di ic , Ta g ha Ci . The e c it 170 a ki g ace i h a al a ea f 2,125.00m ² . The a h i ed la d e igh f he e a ef c e cial a d e id e ial e. The c e cial la d ill e ie J l 11, 2050 a d e id e ial la d ill e ie J l 11, 2080.	A f he al a i da e, he e a aca a d c e le ed f ale.	RMB3,264,000 (RMB it d : THREE MILLION TWO HUNDRED AND SIXTY-FOUR THOUSAND YUAN)

Notes:

- (1) Acc d i g he ele a it f a i l ided b he e e hi ga i a i l, he e hi f he
 e ha bee e ed it 唐山榮盛房地產開發有限公司 (Ta g ha Ri eS e Real E ae De el e C .,
 L.d.) The c e cial la d ill e ie J l 11, 2050, a d he e id e ial la d ill e ie 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-371

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 a i l 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 l cc ed i h it 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 e Jia Y a	22,500

Considering the characteristics, the evaluation is made according to the differences between the evaluation and the comparable project in the area, including the location, area, building type, building structure, building height, building age and building condition, etc., and the evaluation is made. Generally, the evaluation is made according to the evaluation of the comparable project. The evaluation is made according to the evaluation of the comparable project. The evaluation is made according to the evaluation of the comparable project.

Comparable properties (parking spaces)	A	B	C
Location	Jiexi Highway	Chengde Highway	Xiaoyi Highway
Project	Project A	Project B	Project C
Unit price (yuan)	25,600	24,000	22,500

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

Based on the above adjustment, the evaluation price of the project is RMB24,000, which is the evaluation price of the project. The evaluation price is the evaluation price of the project. The evaluation price is the evaluation price of the project.

Floor parameter adjustment factors:

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

Based on the above adjustment and calculation of the project, the evaluation price is RMB3,264,000. The evaluation price is the evaluation price of the project. The evaluation price is the evaluation price of the project.

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
He e f Ji Xi H a Y a

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

making the same adjustment, the adjusted value of the difference between the comparable property and the subject property, including the difference in location, physical characteristics, and other factors, is calculated, and the final value of the subject property is determined. The adjusted value of the subject property is determined by the adjusted value of the comparable property and the difference between the comparable property and the subject property.

Comparable properties (parking spaces)	A	B	C
Location	Jixi Hanya	Chengde Jia	Xiangyang Jia
Price	25,600	24,000	22,500
Unit price (yuan)			

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

Based on the above adjustment, the adjusted value of the subject property is RMB24,000, which is the same as the adjusted value of the comparable property. The adjusted value of the subject property is determined by the adjusted value of the comparable property and the difference between the comparable property and the subject property.

Floor parameter adjustment factors:

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

Based on the above adjustment and calculation, the adjusted value of the subject property is RMB2,584,320.

- (3) We have obtained a legal right in the PRC legal system regarding the right of the subject property, which is a legal right, and the right of the subject property is a legal right.
- (a) As for the legal right, Tang Haoli Real Estate Development Co., Ltd., which is a legal right, is a legal right, and the right of the subject property is a legal right.
- (b) The Tang Haoli Real Estate Development Co., Ltd. is a legal right, and the right of the subject property is a legal right.
- (c) Although the adjusted value of the Tang Haoli Real Estate Development Co., Ltd. is a legal right, the adjusted value of the subject property is a legal right, and the right of the subject property is a legal right.
- (4) Public Value Li Yiliang has 9 years of experience in the field of valuation, and the value of the subject property is determined by the adjusted value of the comparable property and the difference between the comparable property and the subject property.

VALUATION REPORT

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

Ri e Life le Se ice C ., L.d. and i b idia ie la ac ie he e
 e e f Ji Xi Tian 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 Hebei Province Tangshan City Fengtai District East side of Qinghai Road and Highway 107 intersection G Fengtai District Jin Xiu Tian Di parking space	The e i a a k i g ace jec . B il i Se be 2015. The e i l ca ed i Fengtai District, Tangshan City. The e c i a i 97 a k i g ace i h a al a ea f 1,212.50m ² . 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, h i c h i l l e i e i Dec be 16, 2050, a d Dec be 16, 2080.	A f he al a i da e, he e a a a a d c i l e d f a l e.	RMB1,862,400 (RMB i d : ONE MILLION EIGHT HUNDRED AND SIXTY-TWO THOUSAND FOUR HUNDRED YUAN)

Notes:

- (1) Acc d i g he ele a i f a i i d e d b he e e h i g a i a i , he e h i f he e ha be e e d i 唐山榮盛房地產開發有限公司 (Tangshan Ri eS Real Estate Development Co., Ltd.), a d i l l e i e i Dec be 16, 2050 a d Dec be 16, 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 l :

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 i l d i g f a a f he a i d c e i f i c a e.

- (2) a e i g he a ke al e f he e , e e d he a ke c a i i a a c h. We ha e e f e d ele a c a a b l e j e c i h e a e a. We e l e c e d c a a b l e j e c i a i l b a e d i h e f l l i g b j e c i e : a. he a a c i i c c e d i h i h e a e a ; a d b. he a e f he c a a b l e j e c a i l a h e e .

Comparable projects	Unit price (RMB/pc)
Ji Xi Ha Ya	25,600
Chen L i g Jia Ya	24,000
Xia g Y i Jia Ya	22,500

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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 ce Ta g 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 i Fe g a Di ic , Ta g ha Ci . The e c a i 551 a ki g ace i h a al a ea f 6,887.50 ² . The a h i ed la d e igh f he e a e f c e cial a d e ide i al e. The c e cial la d ill e i e J l 18, 2050 a d e ide i al la d ill e i e J l 18, 2080.	A f he al a i da e, he e a acat a d c i le ed f ale.	RMB10,579,200 (RMB i d : TEN MILLION FIVE HUNDRED AND SEVENTY-NINE 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 he e ha bee e ed i 唐山榮盛房地產開發有限公司 (Ta g ha Ri eS e 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 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-377

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 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

making the case a matter of fact, the evidence is not sufficient to establish the difference between the value of the comparable property and the value of the subject property. In addition, the value of the subject property is not affected by the fact that the subject property is located in a different area. Therefore, the value of the subject property is not affected by the fact that the subject property is located in a different area. The value of the subject property is not affected by the fact that the subject property is located in a different area.

Comparable properties (parking spaces)	A	B	C
Lianji	Jiexi	Chenji	Xiaoli
	Haiyan	Jiaji	Jiaji
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 adjusted price of the subject property is RMB24,000, which is the same as the price of the comparable property. The value of the subject property is not affected by the fact that the subject property is located in a different area. The value of the subject property is not affected by the fact that the subject property is located in a different area.

Floor parameter adjustment factors:

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

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

- (3) We have obtained a legal opinion from the PRC legal advisor regarding the validity of the contract, which is as follows:
- (a) As for the validity of the legal opinion, Tang Hai Ri's Real Estate Development Co., Ltd., which is the agent of the Tagge A project, is a legal entity and has the right to sign the contract. The Tagge A project is a legal entity and has the right to sign the contract. The Tagge A project is a legal entity and has the right to sign the contract.
- (b) The Tagge A project is a legal entity and has the right to sign the contract. The Tagge A project is a legal entity and has the right to sign the contract. The Tagge A project is a legal entity and has the right to sign the contract.
- (c) Although the value of the Tagge A project is not affected by the fact that the subject property is located in a different area, the value of the subject property is not affected by the fact that the subject property is located in a different area. The value of the subject property is not affected by the fact that the subject property is located in a different area.
- (4) Public Value Li Yiliang has 9 years of experience in the field of valuation and has been working in the field of valuation since 2010.

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 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 Tang ha Ci Fe g a Di ic Ea f Qi g ia R ad Che L g Jia Y a a ki g ace	The e i a a ki g ace jec . Bil n be 2012. The e i l ca ed Fe g a Di ic , Tang ha Ci . The e c a 547 a ki g ace i h a al a ea f 6,837.50 ² . 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 ie J l 11, 2050 a d e id e ial la d ill e ie J l 11, 2080.	A f he al a i da e, he e a ac a d c le ed f ale.	RMB10,502,400 (RMB d : TEN MILLION FIVE HUNDRED AND TWO THOUSAND FOUR HUNDRED YUAN)

Notes:

- (1) Acc d ng 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 唐山榮盛房地產開發有限公司 (Tang ha Ri eS Real E ae De el e C ., L d.) The c e cial la d ill e ie J l 11, 2050, a d he e id e ial la d ill e ie 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 f a f he aid ce ifica e.

- (2) a e ng 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 ng 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/pc)

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

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VALUATION REPORT

30. Hong Yang Jia 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 ie he e
 it e e f H Y g Ya g Jia Y at

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 Ta gha Ci Fe g a Di ic Ea f Qi g ia R ad H Y g Ya g Jia Y at a ki g ace	The e i a a ki g ace jec . B il it Dec be 2012. The e i l ca ed it Fe g a Di ic , Ta g ha Ci . The e c it 532 a ki g ace i h a al a ea f 6,650.00m ² . 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 Y J l 18, 2050 a d e ide i al la d ill e i e Y J l 18, 2080.	A f he al a i da e, he e a acat a d c i le ed f ale.	RMB10,214,400 (RMB it d : TEN MILLION TWO HUNDRED AND FOURTEEN THOUSAND FOUR HUNDRED YUAN)

Notes:

- (1) Acc d i g he ele at it f a i i ided b he e Y e hi ga i a i Y, he Y e hi f he e ha bee e ed it 北唐山榮盛房地產開發有限公司 (N h Ta g ha Ri eS Y Real E a e De el Y e C ., L d.) The c i e cial la d ill e i e Y J l 18, 2050, a d he e ide i al la d ill e i e Y J l 18, 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-376

The b ild i g f i 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 a i Y a ach. We ha e efe ed ele at c i a able jec it he a ea. We elec ed c i a able jec i a il ba ed Y he f ll it g bjec i e : a. he at ac i Y cc ed i h it he a ea ; a d b. he a e f he c i a able jec a i la he e e .

Comparable projects

Unit price
 (RMB/pc)

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

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VALUATION REPORT

31. Xiang Yun Jia 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 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 Ta g 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 , Ta g ha Ci . The e c a 388 a ki g ace i h a al a ea f 4,850.00 ² . 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.	A f he al a i da e, he e a aca a d c le ed f ale.	RMB7,449,600 (RMB d : SEVEN MILLION FOUR HUNDRED AND FORTY-NINE THOUSAND SIX 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 he
 e ha be e ed 唐山榮盛房地產開發有限公司 (Ta g ha Ri eS 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 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)

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

Comparable properties (parking spaces)	A	B	C
L ca i ǂ	Jǂ Xi H a Y aǂ	Cheǂ L ǂg Jia Y aǂ	Xiaǂg Y ǂ Jia Y aǂ
P e	Pa kiǂg ace	Pa kiǂg ace	Pa kiǂg ace
T aǂ ac i ǂ ice (yuan)	25,600	24,000	22,500

Ba ad ɬ he ab e adj ɬeɬ , he a e age ɬi ice f he bjec a kiŋ ace i RMB24,000, hiç e
 ed a he beɬ çh a k ice a d adj ed a i e a he ice f he e f he a kiŋ ace e ie b
 çh a kiŋ he fl , a d he a ɬe e f he bjec a e a d he e f he a kiŋ ace .

Projects	Basement level 1 (Unit : 0)	Basement level 2 (Unit : 388)	Basement level 3 (Unit : 0)
Scene	0%	-20%	-36%

(c) Al h gh he a kīg ace ī he Ta ge A e be af fe ed d ī hee he c di i f
a l īg a e a e eale a e i le ce ifica e, he a e l ca ed ī he la d e hich he īe ha
he igh f e, and ī īe f he a kīg ace ha e bee l ea ed lē a hid a f e. The
e e cie a d af fe f he igh e he a kīg ace b he e īe i ī de īe al
he īe e f hi d a ie , and he e i ī b a ī al legal ī ed īe he af fe f he igh
e he a kīg ace b he e īe. Mea ī hile, he c ī af īie gie i i
af fe īg lea īg he a kīg ace he īe af e b a ī īg he igh e hē.

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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 ie 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 it 402 a k g ace i h a al a ea f 5,025.00 ² . 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.	A f he al a i da e, he e a aca a d c le d 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 at it f ai it ided b he e e hi ga i ai it, 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 Development Co., Ltd.) 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-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 ai it a ach. We ha e efe ed ele at c a able jec it he a ea. We elec ed c a able jec a il ba ed it he f ll it g bjec i e : a. he at 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 ila he e .

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

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

				Market value at current status on October 31, 2023
S/N	Property	Description and lease term	Occupancy details	
1	The Pe le' Re blic f Chi a Jia g P ice 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 i Dec be 2013. The e i l ca ed i G l		

It's asking the question, "How is the idea of a social adjustment, or a social difference, being made possible?"

VALUATION REPORT

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

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

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 Weidong Road and Shixinhai Road Residential Water Charge Yaka King's Palace	The e i a a king ace jec . B il it Se be 2015. The e i l caed it Q at hat Di ic, X h Ci . The e c it a it 3 a king ace i h a al a ea f 31.74m ² . The a h ied land e igh f he e i f c i e cial e i h a e ice life f 40 ea and ill e i e it A il 25, 2056. The e ice life f e idel land i 70 ea , and ill e i e it A il 25, 2086.	A f he al ai it da e, he e a aca and c i le ed f ale.	RMB115,920 (RMB it d : ONE HUNDRED AND FIFTEEN THOUSAND NINE HUNDRED AND TWENTY YUAN)

(1) According to the affidavits submitted by the police, the police officers who have been identified by the Real Estate Development Company, Ltd. Civil Land of 40 ea., in 2056. The area of the land is 25 ha. The identified land of 70 ea., in 2086. The area of the land is 25 ha. The details are as follows:

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

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 Pihai County Eastside of Jiaheli North Road 118 Yuhetian Road 118 West Chongyuan Building	The lease includes a building area of 1,360.00 square meters. The lease term is 4 years from 2015. The lease is a full lease.	After the lease is completed, the building is used for sale.	RMB59,520 (RMB 100,000 : FIFTY-NINE THOUSAND FIVE HUNDRED AND TWENTY YUAN)

(1) According to the affidavits submitted by the respondent, the respondent has been the owner of the Real Estate Development Co., Ltd. Commercial Land of 40 ea., in 2047. The respondent has been the owner of the Real Estate Development Co., Ltd. Commercial Land of 70 ea., in 2077. The respondent has been the owner of the Real Estate Development Co., Ltd. Commercial Land of 70 ea., in 2077. The respondent has been the owner of the Real Estate Development Co., Ltd. Commercial Land of 70 ea., in 2077.

1 Pi G Y 2010 N . 05483

The building of a confidence.

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

Comparable projects	Unit price (RMB/pc)
Ri eS 1 We1 Che1 g Y a1	19,600
Ri eS 1 We1 Che1 g Y a1	19,100
Ri eS 1 We1 Che1 g Y a1	17,000

Considering the key factors, we have made a fair adjustment to the difference between the selected comparable project in the area, including the location, area, floor area ratio, etc., and the historical change in the area. Generally, the adjustment is made if the difference is a comparable project. Conversely, the adjustment is made if the difference is a comparable project. Details of adjustment are as follows:

Comparable properties (parking spaces)	A	B	C
Location	Residential Chengdu Yuhang	Residential Chengdu Yuhang	Residential Chengdu Yuhang
Price	Parking space	Parking space	Parking space
Transaction price (yuan)	19,600	19,100	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 the average price of the selected area. The difference between the project parking space and the average price of the selected area is the difference between the project parking space and the average price of the selected area.

Floor parameter adjustment factors:

Projects	Basement level 1 (Unit: 0)	Basement level 2 (Unit: 4)	Basement level 3 (Unit: 0)
Score	0%	-20%	-36%

Based on the adjustment and calculation of the parking space, the final result is 1(adjusted 654848484-17.7791 N(he)-422.1(adjusted 14.2eN(

VALUATION REPORT

37. Hua Yu Xin Yuan parking spaces, Linyi 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
 H e e f H a Y X 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 Y g P i ce Li i Ci Beiche g Ne A ea S h e c Y e f he i e ec i Y f W ha R ad a d Ma g ha R ad H a Y X Y a a k g ace	The e i a a k g ace jec . B il Ma 2015. The e i l ca ed Beiche g Ne A ea, Li i Ci . The e c Y a 82 a k g ace i h a al a ea f 2,214.00 ² .	A f he al a i da e, he e a acat a d c i le ed f ale.	RMB4,018,000 (RMB i d : FOUR MILLION EIGHTEEN THOUSAND YUAN)

Notes:

- (1) Acc d g he ele a i f a i i d b he e e hi g a i i , he e hi f he e bel g 临沂荣盛房地产有限公司 (Li i Ri e S Y Real E a e De el Y e C ., L d.), f e ide i al la d, la d c - ff Y 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 Y 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 Y he f ll i g bjec i e : a. he a ac i Y 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)
H a Y X Y a	48,700
Yi He X Y a Z Y e A	49,150
Yi He X Y a Z Y e A	49,150

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VALUATION REPORT

38. Yi He Xin Yuan Zone A parking spaces, Linyi 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 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' Re blic f Chi a 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 k g ace	The e i a a k g ace jec . B il i Dec be 2016. The e i l ca ed i Hed g Di ic , Li i Ci . The e c a i 138 a k g ace i h a al a ea f 3,726.00 ² .	A f he al a i da e, he e a aca a d c le ed f ale.	RMB6,762,000 (RMB i d : SIX MILLION AND SIXTY-TWO THOUSAND YUAN)

Notes:

- (1) Acc d g he ele a i f a i i d 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 ill e i e
 Dec be 23, 2081 i h a e ice life f 70 ea . I i ba e ide ial e . The de ail a e a f l :

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 l 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)
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

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VALUATION REPORT

39. Yi He Xin Yuan Zone B parking spaces, Linyi 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 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 k g ace	The e i cl de a illa a d a k g ace jec . B il i Dec 2017. The e i cl de 48 a k g ace (i cl d g 48 ci il ai defe e a k g ace), i h a al c i c i a ea f 1,296.00 ² .	A f he al a i da e, he e a acat a d c i le ed f ale.	RMB2,352,000 (RMB i d : TWO MILLION THREE HUNDRED AND FIFTY-TWO THOUSAND YUAN)

Notes:

- (1) Acc d g he ele a f i 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, a d ill e i e A g 14, 2077 i h a e ice life f 70 ea . I i f c i e cial a d 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	LHGY (2011) N . 0055

The b ild 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 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 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/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

VALUATION REPORT

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

Ri e 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' Re blic f Chi a He M g lia H hh Ci Y at Di ic S h ide f B he S h R ad Na H Li She e ide ce, c e cial e , and a k g ace	The e i a e ide al, c e cial, and a k g ace jec . B il it Oc be 2015. The e i l ca ed it H hh Ci , Y at Di ic . The e it cl de 611 a k g ace (it cl d g 246 ci il ai de e a k g ace), i h a al fl a ea f 18,330.00m ² 338.9m ² f e ide al a ea 1,372.6m ² f c e cial a ea. The a h i ed la d e igh f he e a ef acc da i it and ca e it g, and ill e ie N be 7, 2052.	A f he al ai da e, he e i a aca and c le ed f ale.	RMB36,626,756 (RMB it d : THIRTY-SIX MILLION SIX HUNDRED AND TWENTY-SIX THOUSAND SEVEN HUNDRED AND FIFTY-SIX YUAN)

Notes:

- (1) Acc d g he ele at it f ai ided b he e e hi ga i ai , he e hi f he
 e bel g 呼和浩特市榮盛房地產開發有限公司 (H hh Ri e S Real E ae De el e C .,
 L.d.), hich ill e ie N be 7, 2052, and i f acc da i it and ca e it g 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	/	HGY (2013) N . 00004

The b ild 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 ai it a ach. We ha e efe ed
 ele at c a able jec it he a ea. We elec ed c a able jec a il ba ed it he f ll it g
 bjec ie : a. he at aci cc ed i h it he a ea ; and b. he a e f he c a able jec a
 ita he e .

Comparable projects	Unit price (RMB/m ²)
Na H Li She A a e N .1 709	4,688
Sh i Y Qit g Che g 1	5,581
Sh i Y Qit g Che g 2	5,495

(a) A ~~an~~ ~~en~~

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

Ba ad 1 he ab e adj 2 1 et , he a e age 1 i ice f he bjec fla i RMB4,400% 2, hich e e a he be chn a k ice a i e a a n a ke al e f RMB1,491,160 f he Nat H Li She a a 1 et . H hh . 1 1 e M g lia.

(b) Confidential land

Comparable properties (commercial)	A	B	C
Location	Nanjing, 3 buildings	Jiangdi, 3 buildings	Taohua, 3 buildings
Period	Special land	Special land	Special land
Fl area (m ²)	97.36	147	125
Tax rate (yuan)	12,892	14,016	12,768
Adjustment factors (score 100% with the subject assets, and score comparable cases according to their advantages and disadvantages):			
Fl	100.00%	103.00%	103.00%
Debt and financial	100.00%	102.00%	100.00%
Reference area	100.00%	107.50%	102.50%
Fl height (m)	100.00%	106.00%	100.00%
See and development (angle)	100.00%	100.00%	103.00%
Technical (area)	100.00%	95.40%	104.10%

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

Based on the above adjustment coefficient, the average price of the subject commercial property is RMB12,100/m², which is determined by the benchmark price and adjusted according to the difference between the subject property and the benchmark property in terms of location, floor area and other factors.

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%

(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 price (RMB)	43,550	43,050	42,450

Comparable properties (car parking spaces)	A	B	C
Overall adjustment coefficient	100%	100%	100%
Adjusted price (RMB/car parking space)	43,550	43,050	42,450

Based on the above adjustment coefficient, the average price of the subject car parking space is RMB43,000, which is determined by the benchmark price and adjusted according to the difference between the subject property and the benchmark property in terms of location, floor area and other factors.

Floor parameter adjustment factors:

Projects	Basement level 1 (Unit: 0)	Basement level 2 (Unit: 611)	Basement level 3 (Unit: 0)
Subject	0%	-20%	-36%

Based on the adjustment coefficient and calculation of the subject property, commercial, parking space, in accordance with the relevant fee standard, commercial property, and car parking space in Nan H Li She, H H, the total value is RMB36,626,756.

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

VALUATION REPORT

41. RiseSun Hua Fu parking spaces, Bengbu City, Anhui Province

Rise Life Le Service Co., Ltd. and its subsidiary land acquisition fee
 fee 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 Anhui Province Bengbu City Ecological Development Zone The ecological Hua We Road and Qian Road in Bengbu District Rise Sun Hua Fu parking space	The ecological parking space project. The ecological Ecological Development Zone of Bengbu City. Built in December 2019. The ecological 57 parking space (including 57 civil air defense parking space), with a total floor area of 684.00m ² . The attached land is high for the ecological commercial and residential use. The commercial land use is J1128, 2058 and residential land use is J1128, 2086.	Affiliated to the ecological	

making the case that in fact, the evidence indicates that the difference between the value of the comparable property and the value of the subject property is not significant, and that the value of the subject property is not significantly different from the value of the comparable property. Therefore, the value of the subject property is not significantly different from the value of the comparable property.

Comparable properties (car parking spaces)	A	B	C
Location	Jin Xi Xiaogang Di Zhi A	Xi Honggang Di	Xiaogang Xie Lanting
Price	Parking space 18,640	Parking space 20,000	Parking space 18,000
Adjustment factor (100% in the subject area, and the comparable area is adjusted accordingly):			
Subject area	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

Based on the above adjustment, the value of the subject property is RMB18,700.00, which is the value of the subject property and the value of the comparable property is RMB18,700.00. The value of the subject property is RMB18,700.00, and the value of the comparable property is RMB18,700.00.

Floor parameter adjustment factors:

Projects	Basement level 1 (Unit: 57)	Basement level 2 (Unit: 0)	Basement level 3 (Unit: 0)
Score	0%	-20%	-36%

Based on the above adjustment and calculation, the value of the subject property is RMB1,065,900.

- (3) We have obtained a legal opinion from the Chinese PRC legal advisor regarding the value of the property, which is as follows:
- The value of the property is not significantly different from the value of the comparable property, and the value of the property is not significantly different from the value of the comparable property.
 - The value of the property is not significantly different from the value of the comparable property, and the value of the property is not significantly different from the value of the comparable property.
 - Although the value of the property is not significantly different from the value of the comparable property, the value of the property is not significantly different from the value of the comparable property.

Acc dŭŋ he ab e i i ʔ , he T aʔ fe ha he igh e, ʔ aʔ age, aʔ de i e ʔ c ʔ e f ʔ he
ʔ de g ʔ d a kiŋŋ ace ʔ l ed ʔ ai deʔ e jec , aʔ d ha he igh aʔ fe ch igh f e
he a ie . The e i ʔ b aʔ ial legal ʔ ed ʔ eʔ he aʔ fe f he igh f e f he a kiŋŋ ace .

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VALUATION REPORT

42. Jin Xiu Xiang Di parking spaces, Bengbu City, Anhui 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 J i X i X i a g Di

				Market value at current status on October 31, 2023
S/N	Property	Description and lease term	Occupancy details	
1	The Pe le' Re blic f Ch a A h i P ice 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 J i X i X i a g Di a k i g ace	The e i a a k i 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 k i g ace (i cl d i g 393 ci il ai defe e a k i g ace), i h a al fl a ea f 4,716.00m ² . 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 a i da e, he e a aca a d c i 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 d i g he ele a i f a i i d ed b he e e hi g a i a i , he e hi f he
e ha bee e ed i 蚌埠榮盛偉業房地產開發有限公司 (Be gb Ri e S i Wei e Real E a e
De el i 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 e a f ll :

		Corresponding land use right certificate No./ real estate ownership certificate No.
S/N		
1		BGY (T a f e) N . 2013210
2		BGY (T a f e) N . 2013363

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 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 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)
J i X i X i a g Di Z e A	18,640
X i H G a Di	20,000
X i a g X i e La T i g	18,000

Comparable properties (car parking spaces)	A	B	C
L ca i ʈ	Ji ʈ Xi Xia ʈ g Di Z ʈ e A	Xi H G a ʈ Di	Xia ʈ g Xie La ʈ Ti ʈ g
P e	Pa ki ʈ g ace	Pa ki ʈ g ace	Pa ki ʈ g ace
Ta ʈ ac i ʈ ice (<i>yuan</i>)	18,640	20,000	18,000
Adj ʈ e ʈ fac (c e 100% i h he bjec a e , a ʈ d c e c ʈ a able ca e acc di ʈ g hei ad a ʈ age a ʈ d di ad a ʈ age):			
S ee ad e	100.00%	100.00%	103.00%

Ba ad he ab e adj he , he a e age i ice f he bjec ca a king ace i RMB18,700.00,
 hich e ed a he be ch a k ice and adj ed a i e a he ice f he e f he a king ace
 e ie b c a king he fl , and he a e e f he bjec a e and he e f he ca a king
 ace .

Projects	Basement level 1 (U _{fi} : 146)	Basement level 2 (U _{fi} : 247)	Basement level 3 (U _{fi} : 0)
Sc e	0%	-20%	-36%

(3) We have obtained a legal ~~if~~ ⁱⁿ the C~~an~~ ^{an}at' PRC legal ad i ~~ega~~ ^{ega} d~~ig~~ ^{ig} he ~~ve~~ ^{ve} hi ~~f~~ ^f he ~~e~~ ^e, which c~~an~~ ^{an} ~~be~~ ^{be} ~~g~~ ^g he ~~hi~~ ^{hi}g, he f ll ~~ig~~ ^{ig} ~~ff~~ ^{ff} ~~in~~ ⁱⁿ a i t:

- (a) A f he da e f he legal i i , Be t gb Ri e S Wei e Real E a e De el i e C ., L d., hich i e d a f e he Ta ge A e , legall i he aid Ta ge A e a d ha he igh legall e , e, be efi f a , a d he i e di e f he aid a e ;

Acc dŭŋ he ab e i i ʔ , he T aʔ fe ha he igh e, ʔ aʔ age, aʔ de i e ʔ c ʔ e f ʔ he
ʔ de g ʔ d a kiŋŋ ace ʔ l ed ʔ ai deʔ e jec , aʔ d ha he igh aʔ fe ch igh f e
he a ie . The e i ʔ b aʔ ial legal ʔ ed ʔ eʔ he aʔ fe f he igh f e f he a kiŋŋ ace .

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VALUATION REPORT

43. Xi Hu Guan Di parking spaces, Bengbu City, Anhui 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 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' Re blic f Chi a A h i P i ce Bengb Ci Y h i Di ic We ide f Cha a g R ad a d h ide f Cha g he g R ad Xi H G a Di a k i g ace	The e i a a k i g ace jec . B il i Dec 2019. The e i l ca ed i he Y h i Di ic , Bengb Ci . The e i cl de 648 a k i g ace (i cl d i g 648 ci il ai defe e a k i g ace), i h a al c i c i a ea f 7,776.00 ² . 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 ide i a l e. The c i e c i a l la d ill e i e A g 30, 2053 a d e ide i a l la d ill e i e A g 30, 2083.	A f he al a i da e, he e a acat a d c i le ed f ale.	RMB10,834,780 (RMB i d : TEN MILLION EIGHT HUNDRED AND THIRTY-FOUR THOUSAND SEVEN HUNDRED AND EIGHTY YUAN)

Notes:

- (1) Acc d i g he ele a i f i a i i d ed b he e e hi ga i a i , he e hi f he e ha bee e ed i 蚌埠榮盛偉業房地產開發有限公司 (Bengb Ri e S i 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 ide 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 i f i c a 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 a ch. We ha e efe ed ele a c i a a ble jec i he a ea. We elec ed c i a a ble jec i a il ba ed i he f l l i g b jec i e : a. he a i c 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 e .

Comparable projects

Unit price
(RMB/pc)

Ji Xi Xia g Di Z e A Zha g Zhe gha a415 a k i g ace	18,640
Xi H G a Di, Bengb Ci , A h i P i ce	20,000
Xia g Xie La T i g, Bengb Ci , A h i P i ce	18,000

(c) Al h gh he a kīg ace ī he Tag e A e be af fe ed d ī hee he c ī di ī f
a l ī g a e a e eale e a e i l e ce ifica e, he a e l ca ed ī he la d e hich he ī e ha
he igh f e, and ī ī e f he a kīg ace ha e beel lea ed lē a hid a f e. The
e e c i e a d af fe f he igh e he a kīg ace b he e ī e i ī de ī e ī al
he ī e e f hi d a i e, and he e i ī b a ī al legal ī e d ī e ī he af fe f he igh
e he a kīg ace b he e ī e. Meat hile, he c ī af ī e ī g i e i ī
af fe ī g lea ī g he a kīg ace he ī e af e b a ī ī g he igh e hē ī.

Acc dŭŋ he ab e i i ʔ , he T aʔ fe ha he igh e, ʔ aʔ age, aʔ de i e ʔ c ʔ e f ʔ he
ʔ de g ʔ d a kiŋŋ ace ʔ l ed ʔ ai deʔ e jec , aʔ d ha he igh aʔ fe ch igh f e
he a ie . The e i ʔ b aʔ ial legal ʔ ed ʔ eʔ he aʔ fe f he igh f e f he a kiŋŋ ace .

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VALUATION REPORT

44. Xiang Xie Lan Ting parking spaces, Bengbu City, Anhui 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 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' Re blic f Chi a Anh i P ce Bengb Ci L g ih di ic Ea ide f Jiefang R ad a d h ide f G ih a Zh he R ad Xia g Xie La Ting a k g ace	The e i a a k g ace jec . The e i l ca ed L g ih Di ic , Bengb Ci . B il n Decm be 2019. The e ncl de 1548 a k g ace (ncl dng 1548 ci il ai defet e a k g ace), i h a al fl a ea f 18,576.00m ² . The a h i ed la d e igh f he e a ef c n e cial a d e ide ial e. The c n e cial la d ill e i e n Decm be 25, 2052 a d e ide ial la d ill e i e n Decm be 25, 2082.	A f he al ai da e, he e a acat a d c n le ed f ale.	RMB26,086,500 (RMB n d : TWENTY-SIX MILLION EIGHTY-SIX THOUSAND FIVE HUNDRED YUAN)

Notes:

- (1) Acc dng he ele a n f n a i l ided b he e e hi ga i a i l, he e hi f he e ha bee e ed n 蚌埠榮盛豐業房地產開發有限公司 (Bengb Ri eS n Fe g e Real E a e De el n e C ., L d.) The c n e cial la d ill e i e n Decm be 25, 2052, a d he e ide ial la d ill e i e n Decm be 25, 2082. I i c n 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 ildng f n a f he aid ce ifica e.

- (2) n a e ng he n a ke al e f he e , e ed he n a ke c n a i l 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 ng bjec i e : a. he a ac i l cc ed i h n 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)

Ji Xi Xia g Di Z n A Zha g Zhe gha a415 a k 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

(c) Al h gh he a kīg ace ī he Tag e A e be af fe ed d ī hee he c ī di ī f
a l ī g a e a e eale e a e i l e ce ifica e, he a e l ca ed ī he la d e hich he ī e ha
he igh f e, and ī ī e f he a kīg ace ha e beel lea ed lē a hid a f e. The
e e c i e a d af fe f he igh e he a kīg ace b he e ī e i ī de ī e ī al
he ī e e f hi d a i e, and he e i ī b a ī al legal ī e d ī e ī he af fe f he igh
e he a kīg ace b he e ī e. Meat hile, he c ī af ī e ī g i e i ī
af fe ī g lea ī g he a kīg ace he ī e af e b a ī ī g he igh e hē ī.

Acc dŭŋ he ab e i i ʔ , he T aʔ fe ha he igh e, ʔ aʔ age, aʔ de i e ʔ c ʔ e f ʔ he
ʔ de g ʔ d a kiŋŋ ace ʔ l ed ʔ ai deʔ e jec , aʔ d ha he igh aʔ fe ch igh f e
he a ie . The e i ʔ b aʔ ial legal ʔ ed ʔ eʔ he aʔ fe f he igh f e f he a kiŋŋ ace .

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VALUATION REPORT

45. Central Plaza residence, commercial property, and parking spaces, Zhanjiang City, Guangdong Province

R i 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 ice Zha jia g Ci De el et Z Ye Haib A e e N h Re ide ce, c e cial e , a d a kig ace it he Ce al Pla a	The e i a e idel ial, 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 icl de 101 a kig ace (icl dig 101 ci il ai defet e a kig ace), i h a al fl a ea f 1,294.71 ^{m²} 989.54 ^{m²} f e idel ial a ea 6791.98 ^{m²} 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 al cial a d e idel ial e, a d ill e i e Ye Dece be 3, 2053 a d Dece be 3, 2083.	A f he al ai 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 Ye Dece be 3, 2053 a d Dece be 3, 2083, a d i f
 c e cial, fi al cial, a d e idel ial 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) Zha njia g Real E a e O e hi N . 0040818
8	ZFYX N . 0220190018	Y e (2021) Zha njia g Real E a e O e hi N . 0040823
9	ZFYX N . 0220190018	Y e (2021) Zha njia g Real E a e O e hi N . 0040775
10	ZFYX N . 0220190018	Y e (2021) Zha njia g Real E a e O e hi N . 0040779
11	ZFYX N . 0220190018	Y e (2021) Zha njia g Real E a e O e hi N . 0040855
12	ZFYX N . 0220190018	Y e (2021) Zha njia g Real E a e O e hi N . 0040840
13	ZFYX N . 0220190018	Y e (2021) Zha njia g Real E a e O e hi N . 0040918
14	ZFYX N . 0220190018	Y e (2021) Zha njia g Real E a e O e hi N . 0040992
15	ZFYX N . 0220190018	Y e (2021) Zha njia g Real E a e O e hi N . 0041030
16	ZFYX N . 0120140001	ZKGY (2013) N . 80
17	ZFYX N . 0120170139	Y e (2022) Zha njia g Real E a e O e hi N . 0030248
18	ZFYX N . 0120170139	Y e (2022) Zha njia g Real E a e O e hi N . 0030249
19	ZFYX N . 0120170139	Y e (2022) Zha njia g Real E a e O e hi N . 0030250
20	ZFYX N . 0120170139	Y e (2022) Zha njia g Real E a e O e hi N . 0030251
21	ZFYX N . 0120170139	Y e (2022) Zha njia g Real E a e O e hi N . 0030253
22	ZFYX N . 0120170139	Y e (2022) Zha njia g Real E a e O e hi N . 0030254
23	ZFYX N . 0120170139	Y e (2022) Zha njia g Real E a e O e hi N . 0030255
24	ZFYX N . 0120170139	Y e (2022) Zha njia g Real E a e O e hi N . 0030256
25	ZFYX N . 0120170139	Y e (2022) Zha njia g Real E a e O e hi N . 0030257
26	ZFYX N . 0120170139	Y e (2022) Zha njia g Real E a e O e hi N . 0030258
27	ZFYX N . 0120170139	Y e (2022) Zha njia g Real E a e O e hi N . 0030259
28	ZFYX N . 0120170139	Y e (2022) Zha njia g Real E a e O e hi N . 0030260
29	ZFYX N . 0120170139	Y e (2022) Zha njia g Real E a e O e hi N . 0030261
30	ZFYX N . 0120170139	Y e (2022) Zha njia g Real E a e O e hi N . 0030262
31	ZFYX N . 0120170139	Y e (2022) Zha njia g Real E a e O e hi N . 0030264
32	ZFYX N . 0120170139	Y e (2022) Zha njia g Real E a e O e hi N . 0030265
33	ZFYX N . 0120170139	Y e (2022) Zha njia g Real E a e O e hi N . 0030266
34	ZFYX N . 0120170139	Y e (2022) Zha njia g Real E a e O 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) Zha njia g Real E a e O e hi N . 0030268
36	ZFYX N . 0120170139	Y e (2022) Zha njia g Real E a e O e hi N . 0030348
37	ZFYX N . 0120170139	Y e (2022) Zha njia g Real E a e O e hi N . 0030349
38	ZFYX N . 0120170139	Y e (2022) Zha njia g Real E a e O e hi N . 0030350
39	ZFYX N . 0120170139	Y e (2022) Zha njia g Real E a e O e hi N . 0030351
40	ZFYX N . 0120170139	Y e (2022) Zha njia g Real E a e O e hi N . 0030353
41	ZFYX N . 0120170139	Y e (2022) Zha njia g Real E a e O e hi N . 0030354
42	ZFYX N . 0120170139	Y e (2022) Zha njia g Real E a e O e hi N . 0030355
43	ZFYX N . 0120170139	Y e (2022) Zha njia g Real E a e O e hi N . 0030356
44	ZFYX N . 0120170139	Y e (2022) Zha njia g Real E a e O e hi N . 0030357
45	ZFYX N . 0120170139	Y e (2022) Zha njia g Real E a e O e hi N . 0030358
46	ZFYX N . 0120170139	Y e (2022) Zha njia g Real E a e O e hi N . 0030359
47	ZFYX N . 0120170139	Y e (2022) Zha njia g Real E a e O e hi N . 0031529
48	ZFYX N . 0120170139	Y e (2022) Zha njia g Real E a e O e hi N . 0031617
49	ZFYX N . 0120170139	Y e (2022) Zha njia g Real E a e O e hi N . 0031618
50	ZFYX N . 0120170139	Y e (2022) Zha njia g Real E a e O e hi N . 0031619
51	ZFYX N . 0120170139	Y e (2022) Zha njia g Real E a e O e hi N . 0031620
52	ZFYX N . 0120170139	Y e (2022) Zha njia g Real E a e O e hi N . 0031624
53	ZFYX N . 0120170139	Y e (2022) Zha njia g Real E a e O e hi N . 0031625
54	ZFYX N . 0120170139	Y e (2022) Zha njia g Real E a e O e hi N . 0032971
55	ZFYX N . 0120170139	Y e (2022) Zha njia g Real E a e O e hi N . 0032980
56	ZFYX N . 0120170139	Y e (2022) Zha njia g Real E a e O e hi N . 0032991
57	ZFYX N . 0120170139	Y e (2022) Zha njia g Real E a e O e hi N . 0033001
58	ZFYX N . 0120170139	Y e (2022) Zha njia g Real E a e O e hi N . 0033013
59	ZFYX N . 0120170139	Y e (2022) Zha njia g Real E a e O e hi N . 0033014
60	ZFYX N . 0120170139	Y e (2022) Zha njia g Real E a e O e hi N . 0033031
61	ZFYX N . 0120170139	Y e (2022) Zha njia g Real E a e O e 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
Adjustment factors (score 100% with the subject assets, and score comparable cases according to their advantages and disadvantages):			
Traffic score	100.00%	100.00%	100.00%
Vicinity factor	100.00%	105.00%	100.00%
Floor	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 id hand de ha i (single commercial use)	97.00%	97.00%	97.00%
Transfer land use (ea)	106.78%	100.83%	106.29%

Comparable properties (commercial)	A	B	C
Overall adjustment	87.72%	89.28%	87.74%
Adjusted price (RMB/canister area)	13,473	15,428	15,583

Based on the above adjustment, the average price of the project commercial use is RMB14,800/m², which is determined by the benchmark price and adjusted according to the specific commercial use of the project. The average price of the project is RMB14,800/m².

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 area of each commercial use, the adjusted average price is RMB9,863.7213/m², which is determined by the benchmark price of the project. The average price of the project is RMB66,994,198.

(b) Area

Comparable properties (apartments)	A	B	C
Location	Central Plaza Phase II N. 17 Building Office 1521 Reference	Central Plaza Phase II N. 17 Building Office 1810 Reference	Gang Hing Tia Y Lai Wan Reference
Price			

**Comparable properties
(apartments)**

	A	B	C
Fl area (m ²)	91.15	39.98	45
Total price (yuan)	8,453	9,177	9,120

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

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%
Transfer land use (year)	100.00%	100.00%	103.54%

**Comparable properties
(apartments)**

	A	B	C
Overall adjustment	100.00%	100.00%	98.71%
Adjusted price (RMB/m ²)	8,453	9,177	9,002

According to the above adjustment, the average price of the subject apartment is RMB8,900, which is higher than the benchmark price and adjusted to the average price of the benchmark apartment. The final price of the subject apartment is RMB8,893,883.00.

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 apartment, the adjusted average price is RMB8,893,883.00/m². The benchmark price of Central Plaza Apartment, Zhaohuang City, Guangdong Province is RMB8,800,853.

**Comparable properties
(car parking spaces)**

	A	B	C
Location	Central Plaza	Xi Y e J i g J i Cheng Pha e I	Xi Y e J i g J i Cheng Pha e II
Price	Parking space	Parking space	Parking space
Total price (yuan)	130,000	80,000	80,000

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

Price difference factor	100%	98.5%	98.5%
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**Comparable properties
(car parking spaces)**

	A	B	C
Overall adjustment	100%	101.5%	101.5%
Adjusted price (RMB/carparking space)	130,000	81,218	81,218

Based on the above analysis, the average price of the bicycle is RMB97,500, which is a benchmark price and adjusted to the bicycle's commercial value based on the final price, and the average price of the bicycle and the final price of the bicycle.

Floor parameter adjustment factors:

Projects	Basement level 1 (U _{fi} : 0)	Basement level 2 (U _{fi} : 40)	Basement level 3 (U _{fi} : 61)
Sc e	0%	-20%	-36%

Ba ad he ab e adj , he a e age i ice f he bjec ca a king ace i RMB97,500,
 hich e ed a he be ch a k ice a d adj ed a i e a he ice f he e f he a king ace
 e ie b c a king he fl , a d he a e e f he bjec a e a d he e f he ca
 a king ace . Th he a ke al e f a king ace i Ce al Pla a, Zha gjiang Ci , G a g d ng
 P i ce i RMB6,926,400.

Ba ad he calc la i ab e, he a ke al e f c n e ce, a ki g ace, a a n e f i Ce al
 Pla a, Zha jia g Ci , G a g d g P i ce i RMB82,721,451.

- (3) We have obtained a legal opinion from the Chinese PRC legal adviser regarding the validity of the contract, which confirms the legitimacy of the full investment:

- (a) A f he da e f he legal i i ʔ, Zhaŋ jiaŋ g De el ʔ ʔ Z ʔ e R ʔ gfa Real E a e De el ʔ ʔ C .,
L d., hich i e d a f fe he Ta ge A e , legall ʔ he aid Ta ge A e a d ha he igh
legall e , e, beŋ e fi f ʔ , a d he i e di e f he aid a e ;

- (b) The Ta ge A e a e f e gaged g a a f eed, j diciall ei ed e e ed, lea ed le f
hi d a ie .

- (c) Al h gh he a kīg ace ī he Tāge A e be af fe ed d ī hee he c di i ī f
a l īg a e a e eale a e i le ce ifica e, he a e l ca ed ī he lard e hich he īe ha
he igh f e, and ī īe f he a kīg ace ha e bee lea ed lē a hi d a f e. The
e e cie and af fe f he igh e he a kīg ace b he e īe i ī de īe al
he īe e f hi d a ie, and he e i ī b al ial legal ī ed īe he af fe f he igh
e he a kīg ace b he e īe. Mea hile, he c ī at īie gie i i
af fe īg lea īg he a kīg ace he īe af e b al īg he igh e hē.

F ɔ de g ɔ d a k ɪ g a c e ɪ l e d ɪ a i d e f e e j e c , A ɪ c l e 5 (I I) f h e C i i l A i D e f e e L a
f h e P R C i d e h a h e S a e e c a g e a d e e i e , ɪ i i , g a i a i , c i a
g , a d ɪ d i d a l ɪ e ɪ h e c c i f a i d e f e e j e c h g h a a i e f a ; h e a i
d e f e e j e c a e a l l e d a d a g e d b h e ɪ e , a d h e c e e d h a l l b e d e d b h e
ɪ e . A ɪ c l e 2 5 f h e A d i a i e R e g l a i ɪ h e D e e l a d U i l i a i f U b a
U d e g ɔ d S a c e i d e h a d e g ɔ d k h a l l b e e f e d b a e d ɪ h e ɪ c i l e f ' h
ɪ e , h , h b e f e i a d h a i a i , a d h e c c i a h a i g h e l f - e a e ,
a f e , a d l e a e h e d e g ɔ d a c e h e ɪ e f d e e l a d c c i a c c d a c e i h h e
P R C l a .

Acc ord ing he ab e i i , he T al fe ha he igh e, n al age, and de i e f c h e f n he
de g d a k i g ace i l ed i ai de f e jec , and ha he igh al fe ch igh f e
he a ie . The e i b al ial legal n ed n e he al fe f he igh f e f he a k i g ace .

- (4) He Sha h a ha 6 ea f e e i e r c e i t e a l a i t a n d e e d h e e N e n b e 8, 2023.

VALUATION REPORT

46. RiseSun • Shan Hu Hai residence, Yangjiang City, Guangdong Province

Rise Life Service Co., Ltd. and its subsidiary have acquired the equity of RiseSun • Shan Hu Hai Project

				Market value at current status on October 31, 2023
S/N	Property	Description and lease term	Occupancy details	
1	The People's Republic of China Guangdong Province Yangjiang City Yangjiang C	This is a residential project. Built in October 2021. The project is located in Yangjiang C, Yangjiang City.	As of the valuation date, the project has been fully leased.	RMB6,725,140 (RMB 6,725,140 : SIX MILLION SEVEN HUNDRED AND TWENTY-FIVE THOUSAND ONE HUNDRED AND FORTY YUAN)
	Shan Hu Hai Lake Area T	The floor area of the project is 1433.07m ² .		
	Nh RiseSun • Shan Hu Hai Residence	The attached land is right for the project. The project is a residential project, which will be built in April 7, 2089.		

Notes:

- (1) According to the relevant provisions of the "Regulations on the Management of Real Estate Development Projects", the project has been approved by the Yangjiang City Real Estate Development Co., Ltd., which will be built in April 7, 2089, and its project is a residential project, as detailed below:

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 C Real Estate Ownership N . 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

(a) Re i d e n c e

Comparable properties (Residential)	A	B	C
Location	N . 1005, Building N . 9, Residence Shanghai Hai	Residence Y Hai Wang	Residence Shanghai Hai
Price	Reidence	Reidence	Reidence
Fl area (m ²)	62.1	45	45
Total price (yuan)	4,376	5,328	4,908

Task	Time	Score	Percentage
Object identification (admission fee)	100%	100%	103%
Flower identification (admission fee)	100%	100%	102%
Classification (admission fee)	100%	102.5%	103%
Distance (admission fee)	99%	100%	100%
Sorting (admission fee)	100%	98%	100%
Physical (admission fee)	100%	98%	100%
Predict (admission fee)	100%	103%	100%
Predict (admission fee)	100%	102%	102%
Decision (admission fee)	100%	96%	100%
Reference (admission fee)	100%	98%	100%
Flower (admission fee)	100%	102%	100%
Billing (admission fee)	100%	99%	100%
Test (admission fee)	100%	103%	103%

Comparable properties (Residential)	A	B	C
Overall adjusted	101.01%	96.74%	92.41%
Adjusted price (RMB/capita)	4,420	5,154	4,536

Ba ad 1 he ab e adj 2 he 1 , he a e age 1 i ice f he bjec e idel 1 ial e ie i RMB4,700 1 2 ,
 hich e ed a he be ch 1 a k ice and adj ed a ie a he ice f he ch a 1 ng c 1 s e cial
 e ie b c 1 a 1 ng he a ea, fl a ea and he a 1 e e f he bjec a e and he ch a 1 ng
 e idel 1 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
Scene	+15%	+8%	+6%	+3%	+0%	-30%
Based on the adjustment and calculation of the existing ideal value, the value of the project is RMB6,725,140.						
(3) We have obtained a legal right from the Chinese PRC legal advisor regarding the value of the property, which is as follows:						
(a) As for the value of the legal right, Yang Ronghua Real Estate Co., Ltd., which is the owner of the Taige Area, legally holds the Taige Area and has the right to legally use, benefit from, and dispose of the area;						
(b) The Taige Area area is engaged in a deed, judicially confirmed, leased, and held.						
(4) D. Bai has 3 years of experience in the real estate field and has been a member of the N. since 8, 2023.						

VALUATION REPORT

47. Shenyang Rong Sheng Cheng 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
 it e e f She at g R g She g Che g

				Market value at current status on October 31, 2023
S/N	Property	Description and lease term	Occupancy details	
1	The Pe le' Re blic f Chi a Lia ng P ice She at g Ci H at gg 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 cial jec . B il it Dec be 2020. The e i l ca d it H at gg it Di ic , She at g Ci . The fl a ea f he e i 773.37m ² . The a h i ed la d e igh f he e a e f ba e ide i al a d he c i e cial e, a d ill e i e it J it 6, 2084.	A f he al ai da e, he e a aca a d c i le d f ale.	RMB7,387,180 (RMB it d : SEVEN MILLION THREE HUNDRED AND EIGHTY- SEVEN THOUSAND ONE HUNDRED AND EIGHTY YUAN)

Notes:

- (1) The it 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 it
Ne La d a k Real E a e De el it C ., L.d.) a d ill e i e it J it 6, 2084. I i ba e ide i al la d
a d he 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 . 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 it g f it 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 a i it 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 at aci it cc ed i hi 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/m²)

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

In asking her to do this, she has made a *dialectic* and a *choice* in the difference

Based on the adjusted and calculated value of the Shanghai Commercial Real Estate Development Co., Ltd. (Shanghai Commercial Real Estate Development Co., Ltd.), the value of the shares is RMB7,387,180.

- (3) We have obtained a legal opinion from the Chinese PRC legal advisor regarding the validity of the shares, which confirms that the shares are fully and validly:

(a) As of the date of the legal opinion, Shanghai Real Estate Development Co., Ltd., which is the target company, legally holds the target company and has the right to legally sell, lease, mortgage, and otherwise dispose of the target company;

(b) The target company has not been engaged in any illegal activities, judicial proceedings, or other legal disputes.

- (4) Public Value Target Lili has 6 years of experience in the real estate industry and has been employed by the company since July 7, 2023.

VALUATION REPORT

48. Ai Jia Li Du commercial property, Shenyang City, Liaoning 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 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' Re blic f Chi a Lia ing P ice She at g Ci H at Ne A ea 17 Lib R ad C e cial e i Ai Jia Li D	This e i a c e cial jec . Bil it Se be 2013. The e i l ca ed it H at Ne A ea, She at g Ci . The fl a ea f he e i 244.96 ² . The a h i ed la d e igh f he e a e f i ed e ide al e, a d ill e ie A g 15, 2054.	A f he al ai da e, he e a acat a d c i le ed f ale.	RMB2,740,368 (RMB it d : TWO MILLION SEVEN HUNDRED AND FORTY THOUSAND THREE HUNDRED AND SIXTY-EIGHT YUAN)

Notes:

- (1) Acc d ing he ele at f f ai ided b he e e hi ga i ai , he e hi f he e ha bee e ed 瀋陽中安房地產開發有限公司 (She at g Zh ga Real E e De el e C ., L d.), hich ill e ie A g 15, 2054, a d 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 P e ale N . 10546	SNGY 2007 N . 056

The b ild 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 it 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 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 ²)
Ai Jia Li D	10,200
La g Mi g J C i i Ba e Sh	12,480
P Jia g She g Ji g Wa Sh	10,848

Comparable properties (commercial)	A	B	C
L ca i f	Ai Jia Li D Ba Ch e f Sh	La g Mi g J C Ch i f i Ba Ch e f Sh	P Jia g She g Ji g Wa f Sh
P e	C Ch i e cial la d	C Ch i e cial la d	C Ch i e cial la d
Fl a ea (m ²)	133	170	400
T a f ac i f ice (yuan)	10,200	12,480	10,848

R ad g ade	100.00%	100.00%	100.00%
T affic c ʔ etietce	100.00%	100.00%	100.00%
C ʔ etietce f ail at i (n)	100.00%	100.00%	100.00%
Di atce f n b (n)	100.00%	100.00%	100.00%
N n be f b e (lie)	100.00%	100.00%	100.00%
Ph ical ali f he et i n et	100.00%	100.00%	100.00%
Fl a ea	100.00%	100.00%	100.00%
Dec ai ʔ atd fi n et	100.00%	100.00%	100.00%
E e i de igt	100.00%	100.00%	100.00%
Ref e n et a e	100.00%	100.00%	100.00%
Fl heigh (n)	100.00%	100.00%	100.00%
S ee id h atd de h ai (ngle c n e cial e)	100.00%	100.00%	100.00%
Te n f la d e (ea)	100.00%	100.00%	100.00%

Comparable properties (commercial)	A	B	C
Overall adjusted net	103.09%	89.97%	112.01%
Adjusted price (RMB/m ²)	10,515	11,228	12,151

Ba ad 1 he ab e adj 2 he 1 , he a e age 1 i ice f he bjec c 3 n e cial e ie i RMB11,300 3 2 ,
hich e ed a he be c m a k ice and adj ed a ie a he ice f he 3 n a i n g c 3 n e cial
e ie b c 3 n a i n g he a ea, fl a ea and he a 3 n e e f he bjec a e and he 3 n a i n g
c 3 n e cial e ie .

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

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

VALUATION REPORT

49. Zi Ti Dong Jun 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 Zi Ti D g J

				Market value at current status on October 31, 2023
S/N	Property	Description and lease term	Occupancy details	
1	The Pe le' Re blic f Ch a Lia g P ice She a g Ci D g l g Di ic N . 69 H a a Ea R ad C e cial e i Zi Ti D g J	The e i a c e cial jec . B il i Oc be 2021. The e i l ca ed i D g l g Di ic , She a g Ci . The fl a ea f he e i 558.31 ² . The a h i ed la d e igh f he e a ef ba e ide al a d c e cial e, a d ill e i e N be 30, 2062.	A f he al a i da e, he e a aca a d c i le ed f ale.	RMB5,303,943 (RMB i d : FIVE MILLION AND THREE THOUSAND NINE HUNDRED AND FORTY-THREE YUAN)

Notes:

- (1) Acc d g he ele a i f a i i ided b he e e hi ga i a i , he e hi f he
e ha bee e ed i 瀋陽榮盛中天房地產開發有限公司 (She a g Ri e S Zh g ia Real E a e
De el e C ., L d.), hich ill e i e N be 30, 2062, a d i ba e ide al a d c e cial
la d. The de ail a e a f ll :

House ownership certificate No./ real estate ownership certificate No./ presale permit		Corresponding land use right certificate No./ real estate ownership certificate No.
S/N		
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 f he 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
i la he e .

Comparable projects	Unit price (RMB/m ²)
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189

Based on the adjusted and calculated value of the Shanghai Commercial Building, the market value of Zi Ti Dong Jie Commercial Building, Shanghai City, Liaoning Province is RMB5,303,943.

- (3) We have obtained a legal opinion from the Chinese PRC legal advisor regarding the validity of the contract, which contract, among the things, the full right of use:
- (a) As for the date of the legal opinion, Shanghai Ri es Zhongguo Real Estate Development Co., Ltd., which entered into the Ta ge A e, legally the said Ta ge A e and has the right legally use, use, benefit from, and the interest of the said a e;
- (b) The Ta ge A e a e engaged in a deed, judicially decided, and lead to the said a e.
- (4) Public Value Tag Lili has 6 years of experience in the real estate and the value of the N o. 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 ie 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 d i he De el i e Z i e, She a g Ci . The fl a ea f he e i 752.57 ² . 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 acat 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 ed b he e i e hi ga i a i , he i e hi f hi e ha bee 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 ²)
Ji Xi Tia Di Pha e I	9,188
F i 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

Making the key point, the evidence is that the difference between the two comparable properties is not material, including the fact that the two properties are both located in the same area, the two properties are both used for commercial purposes, the two properties are both located in the same area, the two properties are both used for commercial purposes, the two properties are both located in the same area, the two properties are both used for commercial purposes. Therefore, the two properties are comparable. The difference between the two properties is not material.

Comparable properties (commercial)	A	B	C
Location	Ji Xi Tian Di Phase I	F Jing Xie F Nei Ci She Wei Rong Sh	Yan Da Jia Yan Phase 2
Plot area (m ²)	Commercial land 234.98	Commercial land 80	Commercial land 132.28
Total acquisition price (yuan)	9,188	11,520	9,978

Based on the adjusted and calculated value of the Shanghai Commercial Building, we make a reference to the Shanghai Commercial Building, Shanghai City, Liaoning Province in RMB6,438,989.

- (3) We have obtained a legal opinion from the Chinese PRC legal advisor regarding the validity of the contract, which contract, and the building, the full right of use:
- (a) As for the date of the legal opinion, Shanghai Real Estate Development Co., Ltd., which is the Tagge A, legally the said Tagge A and has the right legally, i.e., the beneficiary, and the interest of the said A;
- (b) The Tagge A is a registered company, judicially independent, and has the right to sue.
- (4) Public Value Tagge Lili has 6 years of experience in the real estate and has been in the industry since 2023.

VALUATION REPORT

51. He Yue Ming 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
 He e f He Y e Ming 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 ing P ice She ag Ci De el el Z le N . 66 Thi ee h S ee He Y e Ming Di c ne cial e	The e i a c ne cial jec . B il it Oc be 2021. The e i l ca ed it he De el el Z le, She ag Ci . The fl a ea f he e i 345.13 ² . The a h i ed la d e igh f he e a ef ba e ide lial e, hich ill e i e J l 31, 2084.	A f he al ai da e, he e a acat a d c ne le ed f ale.	RMB3,317,762 (RMB it d : THREE MILLION AND SEVENTEEN THOUSAND SEVEN HUNDRED AND SIXTY-TWO YUAN)

Notes:

- (1) Acc dng he ele at it f ai it ided b he e e hi ga i ai it, he e hi f he e ha beet e ed it 瀋陽榮盛錦繡天地房地產開發有限公司 (She ag Ri eS it i Tia di Real E a e De el el C ., L d.), hich ill e i e J l 31, 2084, a d i f ba e ide lial 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 ag Real E a e O e hi N . 9000067

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

- (2) It a e itg he a ke al e f he e , e ed he a ke c ai it a ach. We ha e efe ed ele at c a able jec it he a ea. We elec ed c a able jec a il ba ed it he f ll itg bjec i e : a. he at ac i it 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/m ²)
Ga e 1, N . 66A7, 13 h S ee , She ag Ec it ic a d Tech l gical De el el Z le	10,596
F itg X e F Ne Ci She lia We Rad Sh	11,520
R itg Ch ag Ch ag Pha e I Zhaijia Rad S e	9,186

Comparable properties (Residential)	A	B	C
Location	Ga e 1, N . 66A7, 13 h S ee , She a g Ec n ic a d Tech l gical De el n et Z he	F J g X e F Ne Ci She lia We R ad Sh	R g Ch a g Che g Pha e I Zhaijia R ad S e
Price	C n e cial la d 191.26	C n e cial la d 80	C n e cial la d 86
Tax rate (yuan)	10,596	11,520	9,186

Category	Percentage	Percentage	Percentage
Fl	100.00%	100.00%	103.00%
T affic c	100.00%	103.00%	100.00%
Di a	100.00%	104.00%	100.00%
Ph ical ali f he e	101.00%	101.00%	101.00%
Dec a i	100.00%	104.00%	104.00%
Ref e	100.00%	97.50%	96.00%
S ecial l ca i (i gle c e cial e)	100.00%	100.00%	95.65%
S ee id h a d de h a i (i gle c e cial e)	100.00%	97.00%	97.00%
Te f la d e (ea)	100.00%	98.03%	97.15%

Overall adj. R ²	99.01%	95.86%	106.82%
Adjusted R ² (RMB¥10 ²)	10.491	11.043	9.812

Area parameter adjustment factors:

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

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

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 i e 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 ce Lijia g Ci Y l g C Xi ha Di ic , M H a g ha T Bai H a Y a Re ide ce	This e i a e ide 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 ² . The a h i ed la d e igh f he e a e f he c e cial e, a d ill e i e Oc be 21, 2059.	A f he al a i da e, he e a ac 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 gl Real E a e C ., L d.), I ill e i e Oc be 21, 2059 a d i f he c e cial 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	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 a f he aid ce ifica e.

- (2) a e i g he a ke a 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 f 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/m ²)
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

In making the comparison, the appraiser has made a fair and reasonable adjustment to the difference between the subject and the comparable properties in terms of location, building type, building area, floor area, and other factors. Generally, the adjustment made for the subject property is as follows: The subject property is a residential property located in the same area as the comparable properties. The subject property is a residential property located in the same area as the comparable properties.

Comparable properties (residential)	A	B	C
Location	Ri es Li Jia g H a Xi Xi g Y a	Tia De Ga de 1	Tia De Ga de 2
Price	Re idence	Re idence	Re idence
Floor area (m ²)	77	164	139
Total price (yuan)	11,471	11,005	9,932
Adjustment factors (score 100% with the subject assets, and score comparable cases according to their advantages and disadvantages):			
Orientation (adjusted angle degree)	101.50%	101.50%	101.50%
Distance from the road (m)	100.00%	98.00%	98.00%
Project type (area)	100.00%	94.00%	94.00%
Decorative and finish	94.00%	100.00%	100.00%
Reference area	100.00%	100.00%	99.50%
Floor area (m ²)	100.00%	91.00%	94.00%
Transfer method (area)	100.00%	100.39%	100.39%

Comparable properties (residential)	A	B	C
Overall adjustment	104.81%	117.07%	113.90%
Adjusted price (RMB/m ²)	12,023	12,884	11,313

Based on the above adjustment, the average price of the subject property is RMB12,100/m², which is based on the best choice and adjusted area of the subject property. The subject property is a residential property located in the same area as the 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
Score	+15%	+8%	+6%	+3%	+0%	-30%

Based on the above adjustment and calculation, the final price of the subject property is RMB4,847,653.

- (4) He Sha h a ha 6 ea f e e i e c e i e e al a i a d e ed he e N e be 5, 2023.

VALUATION REPORT

53. RiseSun Shi Dai Tian Fu residence, Chengdu City, Sichuan Province

Rise Life Service Co., Ltd. and its subsidiary have acquired the shares of RiseSun Tian Fu

				Market value at current status on October 31, 2023
S/N	Property	Description and lease term	Occupancy details	
1	The People's Republic of China, Sichuan Province, Chengdu City, Tianfu New Area, Jiaocha Subdistrict, RiseSun Shi Dai Tianfu Residence	This is a residential building. Billed in August 2023. The building is located in Tianfu New Area, Chengdu City. The floor area of the building is 168,800 ² . The attached land is high for commercial and residential use. The effective date is May 25, 2090.	As of the appraisal date, the building is vacant and not leased.	RMB3,156,560 (RMB 315,656,000) : THREE MILLION ONE HUNDRED AND FIFTY-SIX THOUSAND FIVE HUNDRED AND SIXTY YUAN)

Notes:

(1) According to the information provided by the interviewee, the interviewee has been employed by 成都天赫房地產開發有限公司 (Chengdu Tianhe Real Estate Development Co., Ltd.), which is established in May 25, 2090, and is a commercial and 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	Chengdu (2021) Chengdu Real Estate N . 0001464

The building is a residential building.

(2) The interviewee has made a preliminary survey, and the interviewee has made a preliminary survey. We have effectively eliminated the possible errors. We selected the possible errors in the following way: a. the interviewee has made a preliminary survey; and b. the interviewee has made a preliminary survey. The results are as follows.

Comparable projects	Unit price (RMB/m ²)
RiseSun Shi Dai Tianfu Phase I Plot 3 Building N . 2- Building N . 1-701	19,158
N . 9 G at Lane, Tianfu Park Residence 1	19,044
N . 9 G at Lane, 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 confirms, among other things, the full enforceability:
- (a) As of the date of the legal opinion, Chengda Tianhe Real Estate Development Co., Ltd., which issued the Taige Agreement, legally holds the said Taige Agreement and has the right to legally enforce, defend, and seek redress of the said agreement;
- (b) The Taige Agreement has not been engaged in a deed, judicially enforced, or leased to a third party.
- (4) Wang Xiaogang has 10 years of experience in the real estate industry and issued the N° 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

				Market value at current status on October 31, 2023
S/N	Property	Description and lease term	Occupancy details	
1	The Pe le' Re blic f Ch Sich a P De a g Ci Shifa g Ci M h a We R ad, Y gche g S ee G g a Y f a k g ace	The e i a a k 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 k g ace i h a al a ea f 5,395.98 ² . 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 d g he ele a f f a i ided b he e e hi ga i a i , he e hi f he
 e ha bee e ed 什邡凯旋置业有限公司 (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 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 cc 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/pc)
G Y a Y F	31,000
G Y a Y F	31,000
G Y a Y F	31,000

Comparable properties (car parking spaces)

Comparable properties (car parking spaces)

Ba ed he ab e adj , he a e age i ice f he bjec ca a klg ace i RMB31,000.00,
 hich e ed a he be ch a k ice and adj ed a i e a he ice f he e f he a klg ace
 e ie b c a klg he fl , and he a e e f he bjec a e and he e f he ca a klg
 ace .

Projects

Ba ad he adj he ad calc la i f he ca a kng ace , i i c cl ded ha he a ke al e f
a kng ace it G g Y at Y F , Shifa g Ci , Sich at P it ce i RMB5,642,000.

- (a) A f he da e f he legal n i , Shifa g Kai at Real E a e C ., L d., hich n e d at fe he

VALUATION REPORT

55. RiseSun • Bin Jiang Yue Fu parking spaces, Hanzhong City, Shaanxi Province

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56. Rong Sheng Cheng Guan Yun Jun parking spaces, Chongqing, Chongqing

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 Chengdu Daduk District Rongsheng Chengguang Gaoyuan Jijie a kung ace	The e i a a kung ace jec . B il it December 2019. The e i l caed it Dad k Di ic , Ch ng ng. The e itcl de 18 a kung ace (itcl dng 1 ci il ai defe e a kung ace), i h a al c i i a ea f 600.71 ² . The a h i ed lard e igh f he e a ef he c i e e cial e/ a kung ace , ad ill e i e J l 2, 2057.	A f he al ai da e, he e a aca ad c i le ed f ale.	RMB641,440 (RMB it d : SIX HUNDRED AND FORTY-ONE THOUSAND FOUR HUNDRED AND FORTY YUAN)

(1) According to the affidavits submitted by the defendant, the defendant has been a resident of the United States since 1992, and has been a resident of the United States since 1992. The defendant has been a resident of the United States since 1992, and has been a resident of the United States since 1992.

The building fund is a fund for the aid certificate.

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

Comparable projects	Unit price (RMB/pc)
Ri eS 1 Chet g G a Y 1 J 1	43,500
Ri eS 1 Chet g G a Y 1 J 1	43,500
Ri eS 1 Chet g G a Y 1 J 1	43,500

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(4) Wang Xiaoning has 10 years of experience in the field and he is 35 years old. He is a male.

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Notes:

1. All e l i t a he EGM ill be aket b ll at he R le G e t t g he Li t t g f Sec i ie t The S ck E cha t ge f H t g K t g L t i ed (he **Listing Rules**). The e l f he ll ill be bli hed t he eb ie f The S ck E cha t ge f H t g K t g L t i ed (www.hkexnews.hk) at he C t t at (www.roiserv.com) t acc da t ce i h he Li t t g R le .
2. All ha eh lde f he C t t at a e eligible f a e d t t g he EGM. At ha eh lde f he C t t at e t i led a e d a d e a he EGM c t e t ed b he ab e t ice i e t i led a t t a t e ha t t e a e d he EGM at d e t e ad f h t t /he . A t eed t be a ha eh lde f he C t t at . If t e ha t t e i a t t ed, he t t be f ha e t e ec f hich each ch a t t ed t be ecified t he ele at f t t . E e ha eh lde f he C t t at e e t t e t b hall be e t i led t e e f each ha e held b h t t /he .
3. T t de be alid, he f t t ge he i h he e fa t t e he a h i (if at) t de hich i i i g t ed, a t a iall ce ified c he e f, t be c t t leed at d e t ed (i) he C t t at ' head a e t he PRC a 81 Xia t g t R ad, Ec t t ic at d Tech t l gical De el t t A ea, La t g fa t g, Hebei P t t ce, PRC (f h lde f d t t e ic ha e f he C t t at) (ii) he C t t at ' H ha e egi a t H t g K t g, T ic t t e Se ice L t i ed, a 17/F, Fa Ea F t t at ce C e t e, 16 Ha c R ad, H t g K t g (f h lde f H ha e f he C t t at) t le ha t 24 h bef e he t t e a t t ed f he EGM at adj t t e t he e f (a he ca e t a be). C t t le i t at d e t f he f t t ill t ecl de a ha eh lde f he C t t at f t a e d t t g at d t t g a he EGM at adj t t e t e t g he e f h ld he/ he i h.
4. F he e f de e t t t g he e t i l t e t a e d a d e a he EGM, he egi e f t t be f he C t t at ill be cl ed f t t Fida , Ja t a 26, 2024 Wed t e da , Ja t a 31, 2024 (b h da t t cl i e), d t g hich e i d t at fe f ha e f he C t t at ill be egi e ed. T t de alif f a e d t t g at d t t g a he EGM, t egi e ed h lde f H ha e f he C t t at h ld e t e ha all at fe d c t t e t ge he i h he ele at ha e ce ifica e a e l dged i h he C t t at ' H ha e egi a , T ic t t e Se ice L t i ed, a 17/F, Fa Ea F t t at ce C e t e, 16 Ha c R ad, H t g K t g, f egi a i t , t la e ha t 4:30 t t . T t th da , Ja t a 25, 2024.